Financial Results and Business Update for the Quarter Ended September 30, 2022

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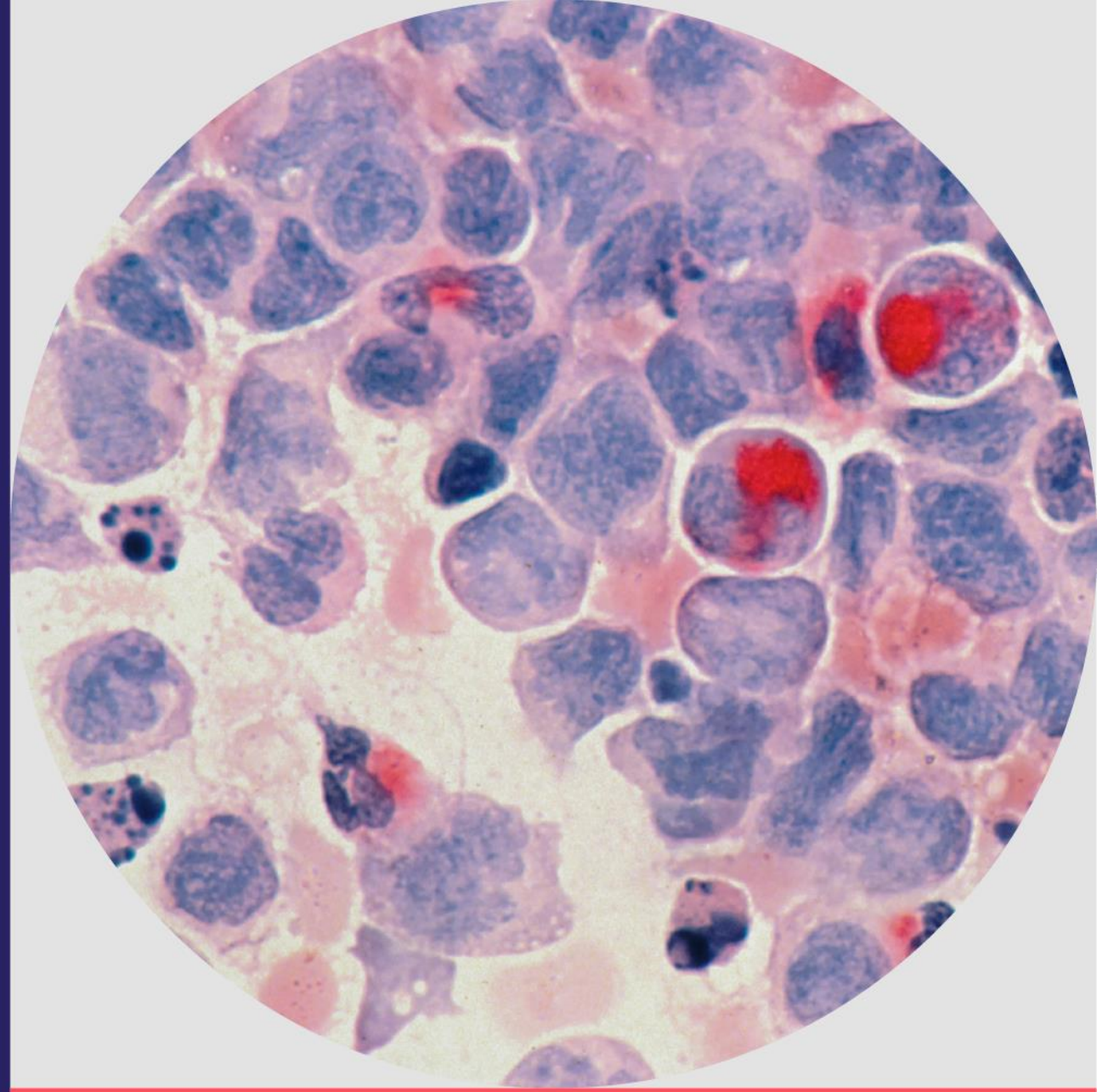


November 14, 2022

Forward-Looking Statements and Non-GAAP Financial Information

Forward–Looking Statements

This presentation will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the clinical and therapeutic potential of our product candidates, the availability and success of topline results from our ongoing clinical trials, any commercial potential of our product candidates, the receipt of proceeds from the expected sale of the Myovant top-up shares to Sumitomo Pharma and any pending or potential litigation, including but not limited to our expectations regarding the outcome of any such litigation and costs and expenses associated with such litigation. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the sections captioned “Risk Factors” and “Forward-Looking Statements” of our filings with the U.S. Securities and Exchange Commission, available at www.sec.gov and investor.roivant.com. We operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 30 and in our earnings release furnished with our Current Report on Form 8-K dated November 14, 2022. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Disclaimer

Today’s discussions and presentation are intended for the investor community only; they are not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Speakers

Matthew Gline

Chief Executive Officer

Richard Pulik

Chief Financial Officer

Frank Torti, MD

Vant Chair

Eric Venker, MD, PharmD

President and Chief Operating Officer

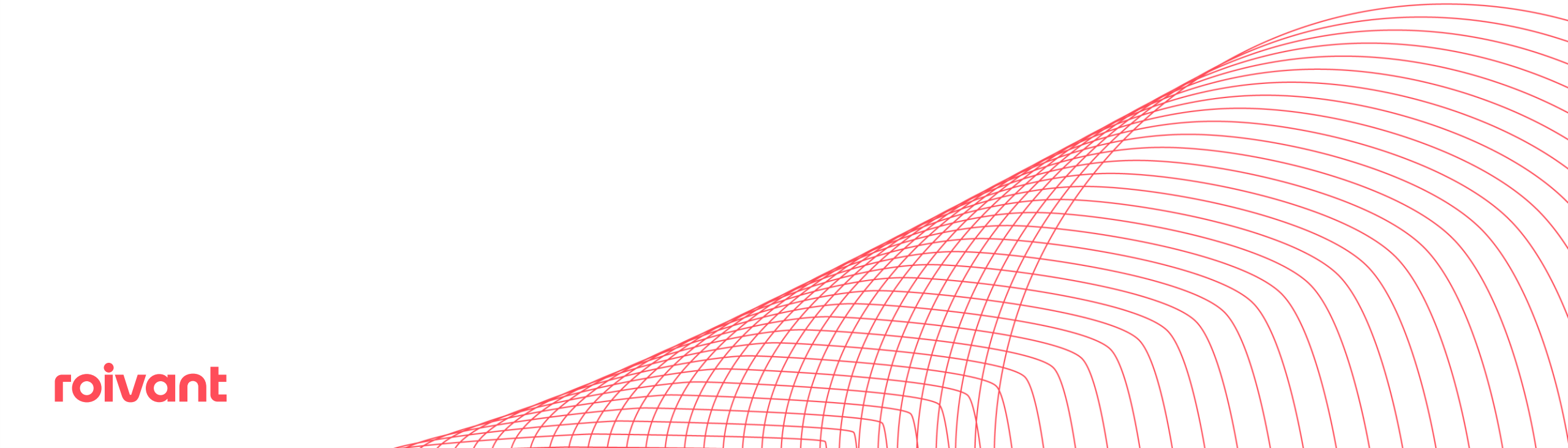
Mayukh Sukhatme, MD

President and Chief Investment Officer

Agenda

- Update on VTAMA® Cream Commercial Launch
- Continued Clinical Execution
- Additional Updates
- Financial Update
- Q&A

Update on VTAMA® Cream Commercial Launch



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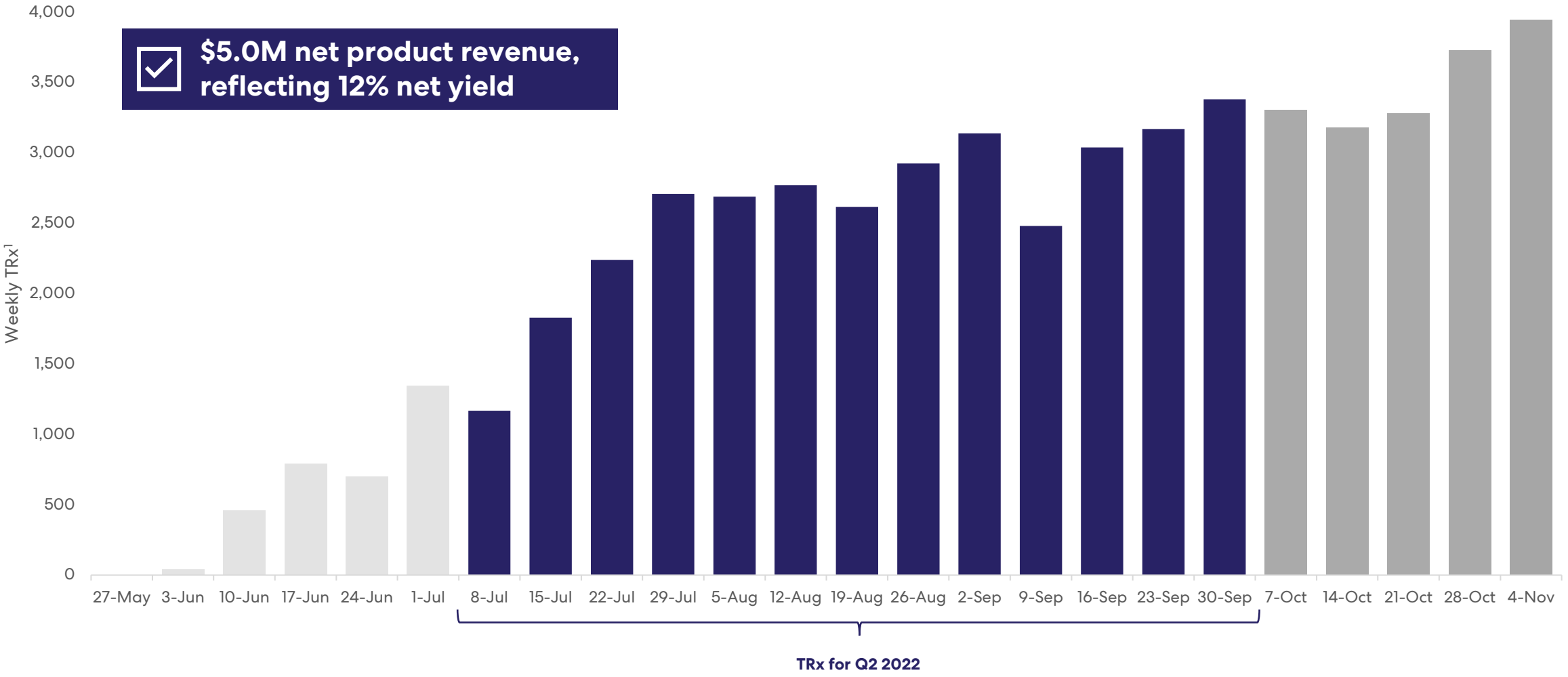
VTAMA Revenue for the Quarter Ended September 30, 2022

Strong demand and conversion to net sales in first full quarter of launch



1. Source: IQVIA.

First Major PBM/Payer Contract Signed

Initial contract provides national template for unrestricted access to VTAMA, setting it up to become the mainstay of topical treatment

Effective date: October 1, 2022

Unrestricted access requiring only **automatic lookback for a steroid** or physician e-attestation of prior steroid use

$0 Copay for covered claims with MyVTAMA savings card

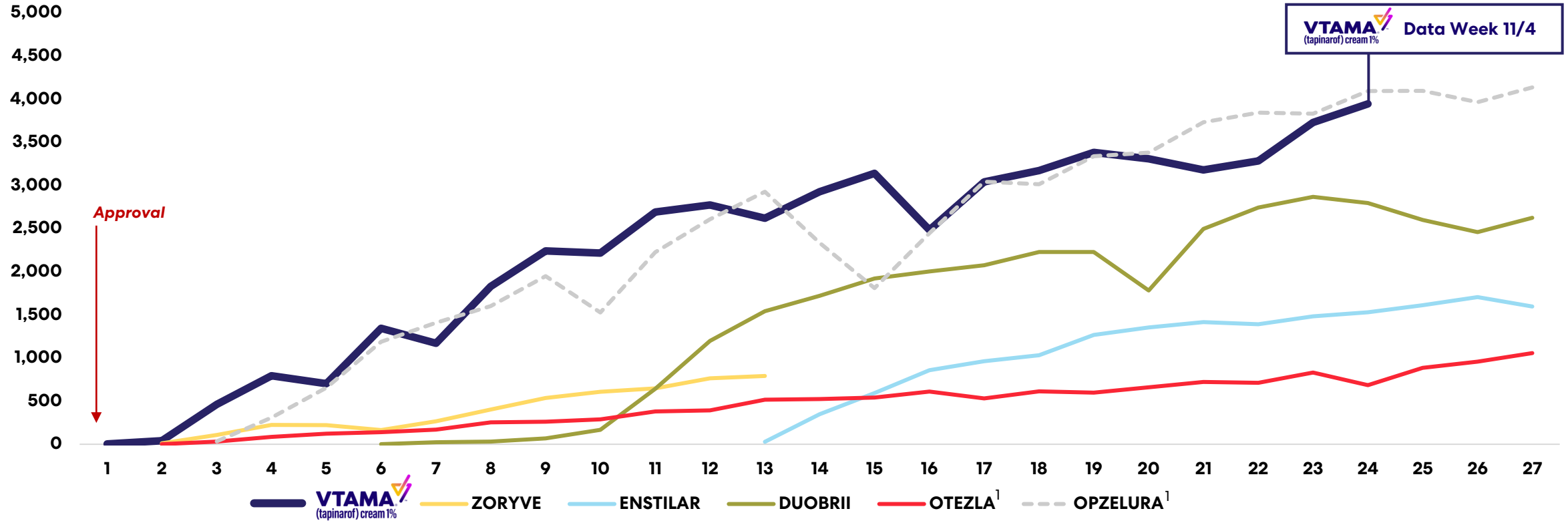
87% of psoriasis patients use a topical steroid first line[1]

1. Analysis of Symphony Health claims data of patients diagnosed with PsO from February 2018 to January 2019 and tracked through February 2021

VTAMA Early Launch Trajectory is Outperforming Psoriasis Competitor Launches

Over 54,000 prescriptions written by approximately 6,400 unique prescribers since launch

VTAMA Launch Performance vs. Analogues (Time-Aligned to Approval)[1]



VTAMA Became the #1 Most Prescribed Branded Topical for Psoriasis 8 Weeks into Launch[2]

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1. Source: IQVIA; Symphony for launches prior to 2021. OPZELURA™ and OTEZLA® were first approved for atopic dermatitis and psoriatic arthritis, respectively, not for psoriasis.
2. IQVIA

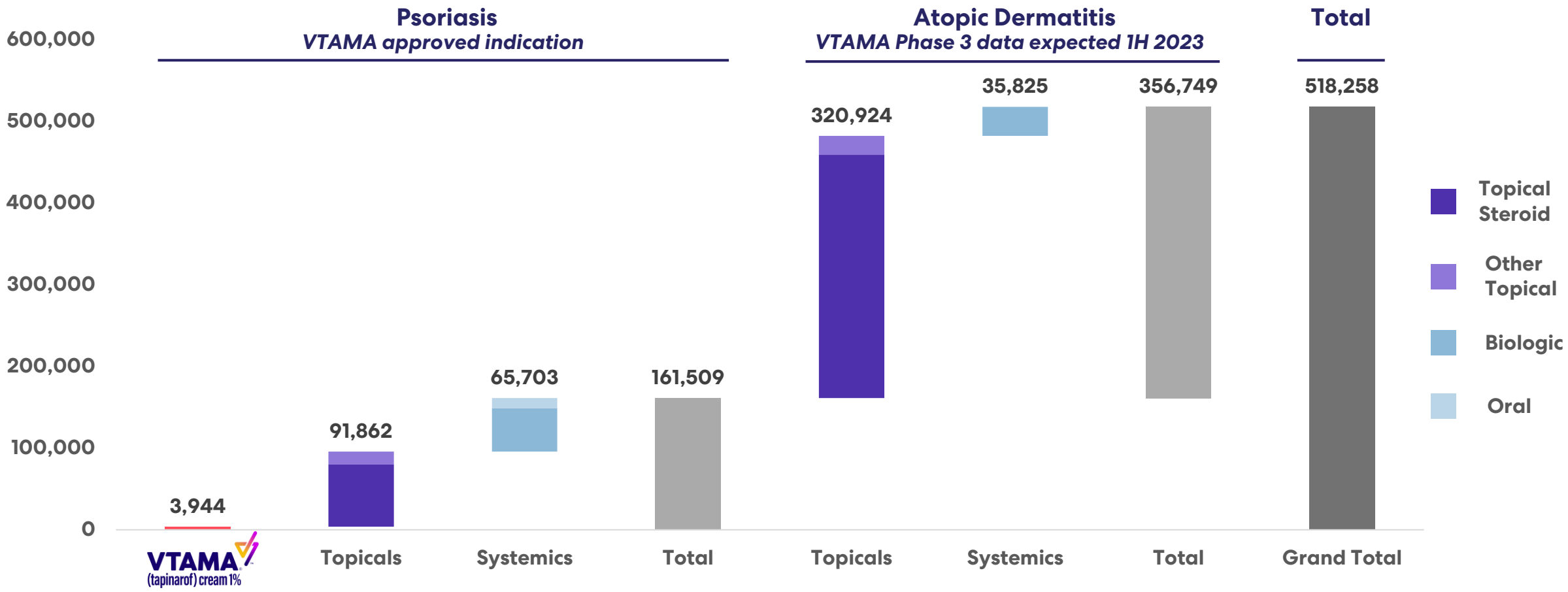
Quarterly VTAMA Product Revenue Detail

- Gross sales of $40.8M
- 12% net yield
- $5.0M net product revenue
- Net yield expected to continue to increase upon execution of PBM and payer contracts
- Expect to give steady state GTN guidance after additional contracts signed

GTN yield in first full quarter of sales shows **prescriber enthusiasm for VTAMA** and commitment to requesting **medical exceptions during formulary review**

VTAMA Is Just Getting Started Penetrating 400,000+ TRx Weekly Topical Market[1]

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[2]



1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. Source: IQVIA National Prescription Audit (NPA). Market data as of week ending 09/16/2022. VTAMA TRx as of 11/4/2022. Psoriasis market weekly TRxs factored at the product level using ICD-10 code claim analytics.

VTAMA: A Paradigm Shift In Everyday Psoriasis Care

Physician Quotes from Investor Day KOL Panel:

*"What has really struck me using this post approval in the real world is really the **fast onset of action**. I am seeing some of my patients come back into the office or message me through the portal telling me they're **clearing as early as 1 to 2 weeks into therapy**"*

*"In the eyes of my own patients and the rapidity of the improvement, [VTAMA] has really positioned itself as a **first-line monotherapy topical treatment** for our patients with plaque psoriasis. And that really is a **very significant change in the way we treat this disease**"*

*"This is really a **paradigm shift of how we're managing [psoriasis] patients.** I think that the cornerstone of topical therapy for me has radically shifted in a matter of months to using [VTAMA] as a primary treatment and thinking about the other therapies as adjuvant therapies to combine with VTAMA, if necessary"*

*"Patients tell me that the **feel of the cream is very elegant.** They're **not having any tolerability issues**. I've been privileged that over the last 3 months of prescribing it, I haven't seen any side effects yet"*

*"[One patient of mine] cleared 100% on this medication. She showed me pictures of herself in shorts, and she told me she never thought she could wear shorts again. She got teary-eyed, I got teary-eyed. But that moment just showed me that **this drug is not only impacting the disease itself. It's changing people lives**"*

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Highly Favorable Results for VTAMA in Pediatric Maximal Use AD Study

Study demonstrated minimal-to-no systemic exposure despite maximal use

Study Overview

- Objective to **characterize pharmacokinetics (PK) and safety of VTAMA cream under maximal usage conditions in pediatric subjects with atopic dermatitis**
  - VTAMA cream utilized the **same dose and frequency** (1% cream, applied QD) that is **currently FDA approved**[1] for adult plaque psoriasis as well as in pivotal trials for atopic dermatitis (ADORING 1 and ADORING 2)
- The study **enrolled 36 patients aged 2-17 years old** with extensive disease
  - **Subjects had up to 90% body surface area (BSA)** affected and a mean BSA of 43%

Topline Data

- VTAMA cream demonstrated **favorable safety and PK** in children 2 years of age and above
  - **Minimal to no systemic exposure** was confirmed under maximal use conditions in subjects with up to 90% body surface area (BSA) affected
  - There was a **low incidence of adverse events (AEs)** with no SAEs
  - **PK profile consistent with adult psoriasis population** with no relationship observed between plasma exposure and % BSA involvement

Simplicity of a single dose form will be a differentiator versus other topicals that have multiple doses for different age groups and disease states (e.g., roflumilast 0.05% and 0.15% in AD as well as 0.3% dose in plaque psoriasis)[2]

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1. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.
2. Based on approved adult plaque psoriasis dose and current clinical trials in atopic dermatitis

ADORING Phase 3 Atopic Dermatitis Update

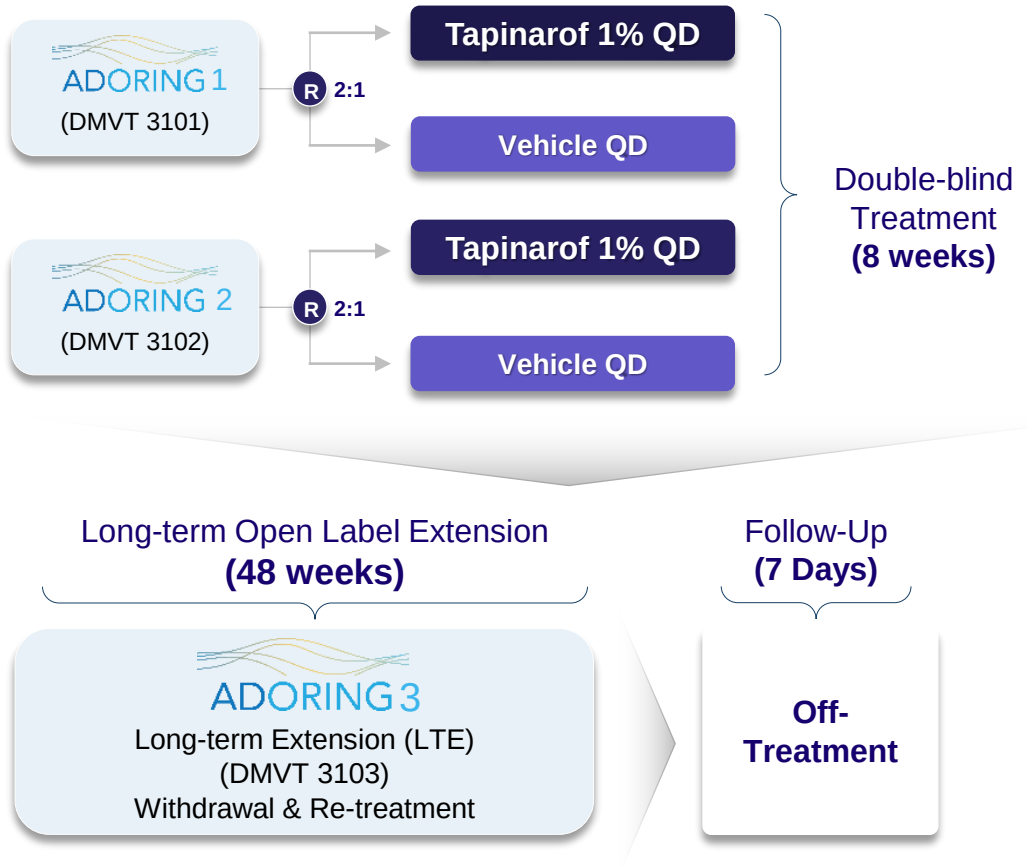
Enrollment Update

- **ADORING 1 & 2 enrollment remains on-track** with data expected 1H 2023
- There is strong patient and investigator enthusiasm for the ADORING 3 long-term extension study

Strong Efficacy Data to Date

- Phase 2B data showed that at week 8, 49% of tapinarof 1% QD patients achieved IGA response and 51% achieved EASI75 response
- Japanese partner has also reported positive topline IGA and EASI75 results in Phase 3 trial for tapinarof in AD

ADORING Study Design



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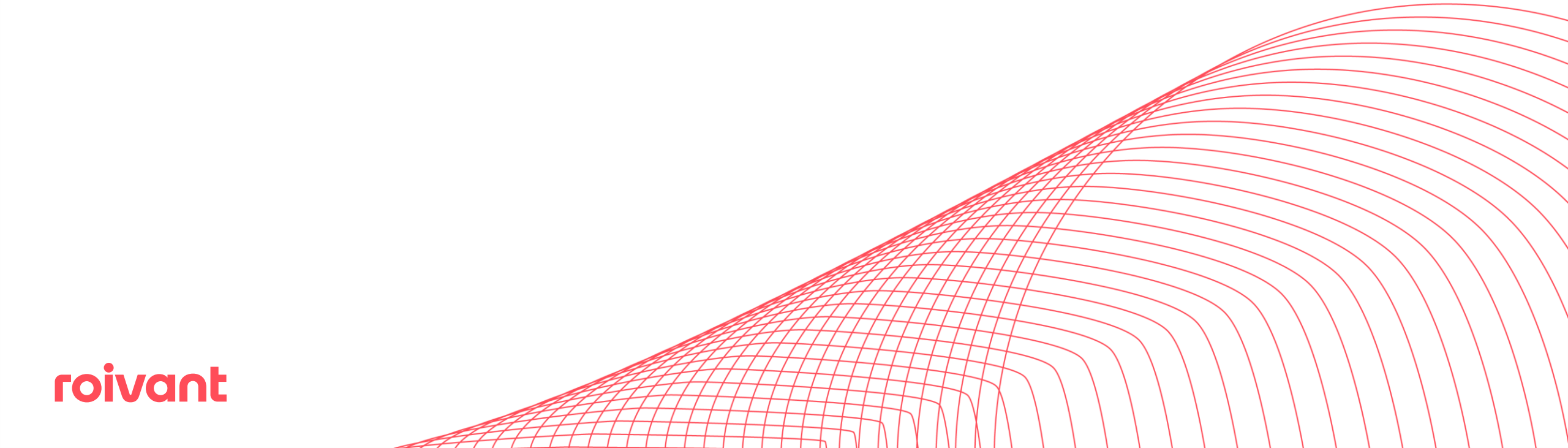
Continued Clinical Execution



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Robust Late-Stage Pipeline

	Modality	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*				▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*			▶	
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*			▶	
BREPOCITINIB Systemic Lupus Erythematosus | *Priovant*	*Small Molecule*		▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*		▶		
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*			▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*			▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*		▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*		▶		
BATOCLIMAB Warm Autoimmune Hemolytic Anemia | *Immunovant*	*Biologic*		▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*				
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*		▶		
RVT-2001 Transfusion-Dependent Anemia in Patients with Lower-Risk MDS | *Hemavant*	*Small Molecule*	▶			

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Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis.

▶ Represents registrational or potentially registrational trials

For investor audiences only

Strong Clinical Execution Across Portfolio with Ten or More Pivotal or Pivotal-Enabling Trials Expected by End of Calendar Year 2022

7

Trials ongoing, including at least 4 pivotal trials

- ✓ Continued enrollment in two Phase 3 trials of VTAMA in atopic dermatitis
- ✓ Initiated Phase 3 trial of batoclimab in myasthenia gravis
- ✓ Initiated Phase 3 trial of brepocitinib in dermatomyositis
- ✓ Ongoing potentially registrational Phase 2B trial of brepocitinib in systemic lupus erythematosus
- ✓ Initiated Phase 2 trial of namilumab in sarcoidosis
- ✓ Phase 1/2 trial underway of RVT-2001 for the treatment of anemia in lower-risk MDS

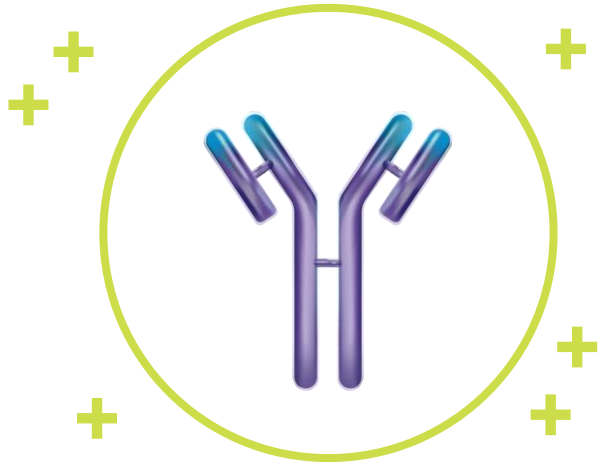
3+

Additional expected initiations in 2022

- Initiate two pivotal Phase 3 trials for batoclimab in thyroid eye disease in 2022
- Initiate pivotal Phase 2B trial for batoclimab in chronic inflammatory demyelinating polyneuropathy in 2022

Immunovant: Building The Leading Anti-FcRn Franchise

IMVT-1402



Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG

- Immunovant is the only company with two potentially differentiated anti-FcRn antibodies, driving flexibility to maximize value across multiple indications; potential composition of matter patent protection for IMVT-1402 to 2042+
- **Batoclimab**: three pivotal programs planned with potential for best-in-class profile with deeper IgG reductions and simple subQ dosing
- **IMVT-1402** was developed in-house, and animal studies showed:
  - Deep, potentially best-in-class IgG lowering, similar to batoclimab
  - Minimal impact on albumin and LDL
  - *Potential for Accelerated Development:* leveraging proprietary insights and well-known biology, as IgG lowering has translated into clinical efficacy in 10+ late-stage trials, including trials with batoclimab[2], may allow for acceleration to pivotal studies

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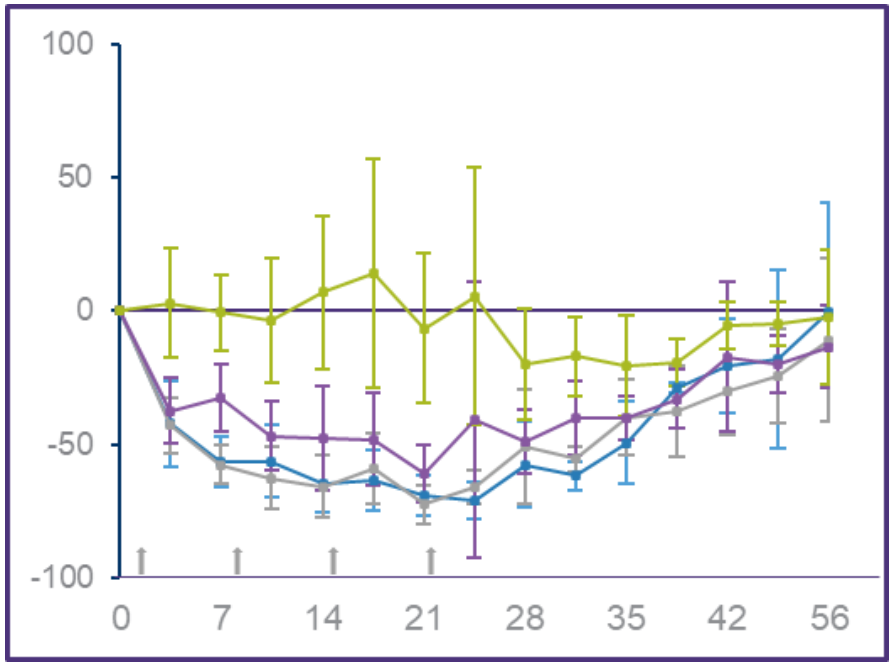
1. Assuming issuance of pending composition of matter patent as anticipated
2. Source: Anti-FcRn data publicly disclosed by Immunovant, Argenx, UCB, and Momenta

IMVT-1402 and Batoclimab Demonstrated Similar, Maximum IgG reduction

Head-to-Head Monkey Study

IgG concentration (mg/mL), mean percent change from baseline ± SD



Batoclimab 50 mg/kg (n=3)
IMVT-1402 50 mg/kg (n=7)
IMVT-1402 5 mg/kg (n=7)
Placebo (n=3)
Dose administration

- 20 monkeys, dosed IV in head-to-head study across four groups
- At comparable doses, IgG lowering is similar for both batoclimab and IMVT-1402
- Cynomolgus monkeys observed to be reliable pharmacodynamic proxy for anti-FcRn mediated impacts on IgG[1,2]

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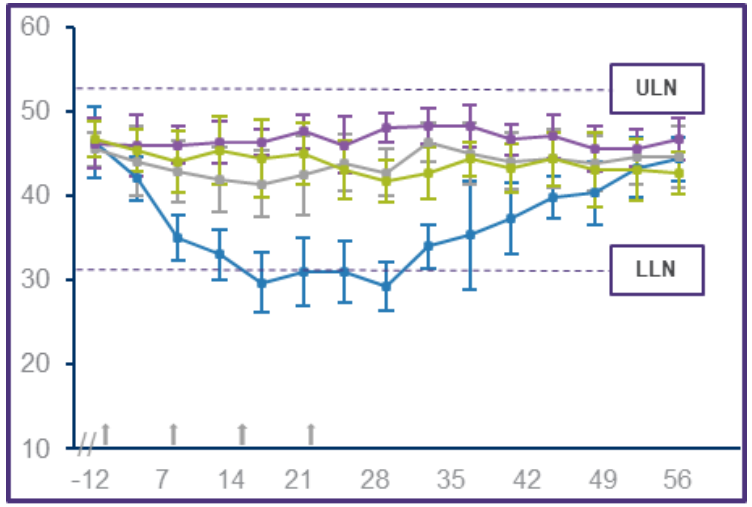
1. Lledo-Garcia, et al, Pharmacokinetic-pharmacodynamic modelling of the anti-FcRn monoclonal antibody rozanolixizumab: Translation from preclinical stages to the clinic, UCB Pharma, 2022.
2. Data on file at Immunovant

IMVT-1402 and Placebo Demonstrated Similar Albumin and LDL

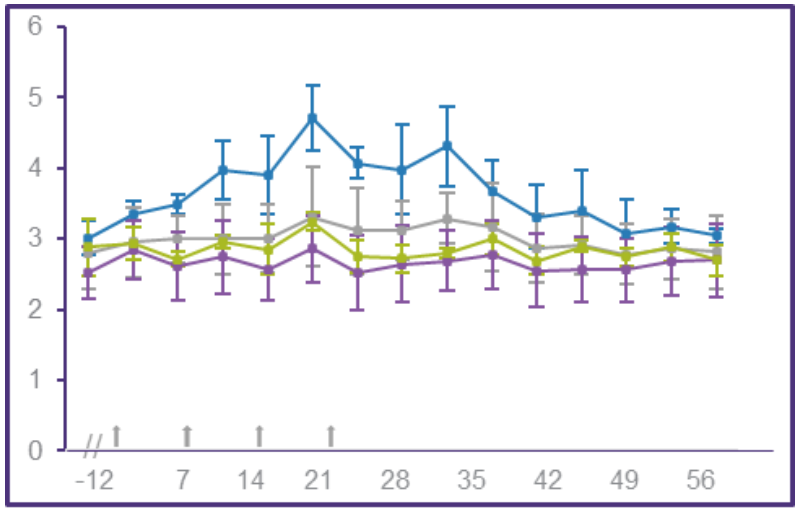
Head-to-Head Monkey Study

Albumin concentration (g/L), mean ± SD



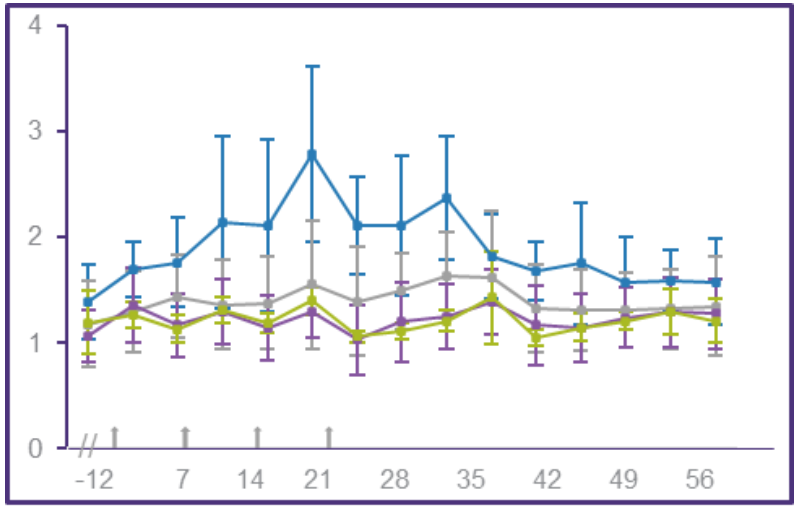
Day

Cholesterol concentration (mmol/L), mean ± SD



Day

LDL concentration (mmol/L), mean ± SD



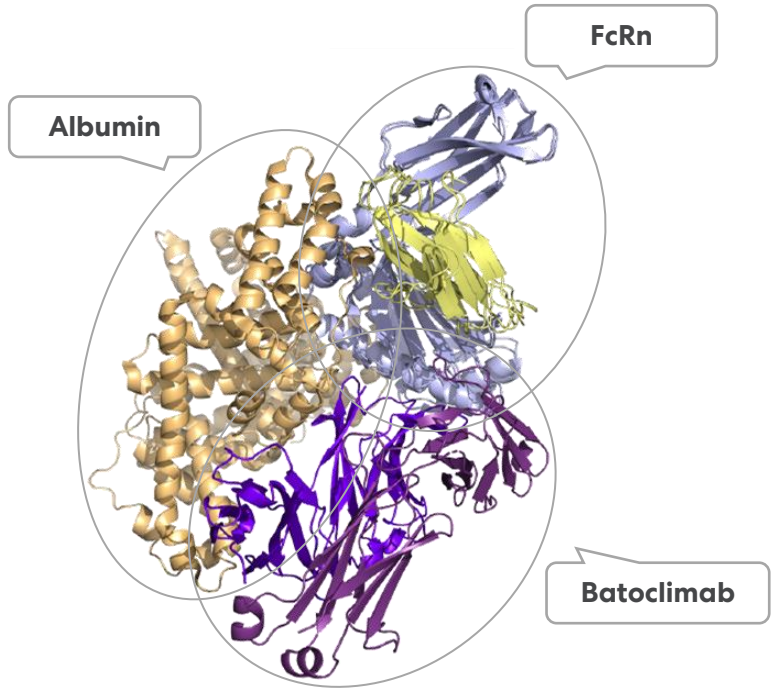
Day

- Batoclimab 50 mg/kg (n=3)
- IMVT-1402 50 mg/kg (n=7)
- IMVT-1402 5 mg/kg (n=7)
- Placebo (n=3)
- ⬆ Dose administration

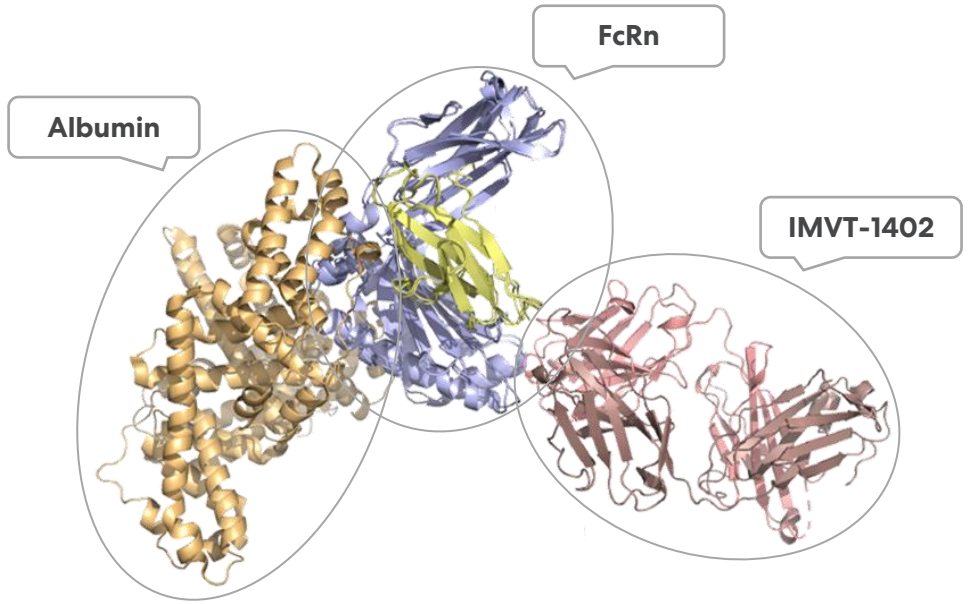
SD, standard deviation; ULN, upper limit of normal; LLN, lower limit of normal; Arrows indicate time of dosing.
Data on file at Immunovant

IMVT-1402 Is Designed to Deliver Maximum IgG Reduction While Minimizing Interference with the Albumin Binding Site

Batoclimab



IMVT-1402



Note: Ribbon representations generated from X-Ray crystal structure. Batoclimab solved at 2.4Å resolution. IMVT-1402 solved at 2.6Å resolution.

Impact on Albumin Observed in Non-Human Primates Has Been Highly Translatable to Humans

Strong evidence observed across multiple anti-FcRn agents

Product (Company)	Impact on Albumin Levels from Baseline	
	Cynomolgus Monkeys	Clinical Data
Efgartigimod *(Argenx)*	• Reported no impact on albumin homeostasis[1] • EMA public assessment report indicates that there was no impact on albumin levels across doses[2]	• Phase 1 reported multiple doses had no impact on albumin levels in humans[1] • Phase 3 pivotal trials did not identify a safety signal of hypoalbuminemia[3]
SYNT-001 *(Syntimmune)*	• Reported no difference in albumin levels from baseline for vehicle, 10, 30, or 100mg/kg[4]	• Phase 1 data showed no difference in albumin levels from baseline following a single dose of vehicle, 1, 3, 10, or 30mg/kg[4]
Nipocalimab *(J&J)*	• Data not published • Management's public commentary has indicated that albumin reductions were seen in MAD studies in cynomolgus monkeys[5]	• Phase 1 reported reductions in albumin levels from baseline at 15 and 30mg/kg doses[6] • Phase 2 showed reductions in albumin levels from baseline at 30 and 60mg/kg[7]
Rozanolixizumab *(UCB)*	• Reported modest / minor reductions in albumin levels from baseline[8]	• Phase 1 reported a modest decrease in albumin levels from baseline for both IV and SC[9]
Batoclimab *(Immunovant)*	• Reported reduction in albumin levels from baseline	• Phase 2 reported a decrease in albumin levels from baseline
IMVT-1402 *(Immunovant)*	• No impact on albumin levels observed from baseline (same as placebo)	• Phase 1 data readout in mid-2023

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1. Ulrichts P.J Clin Invest. 2018 Oct 1;128(10):4372-4386
2. Efgartigimod EMA assessment report - EMA/641081/2022
3. Efgartigimod FDA integrated review - 761195Orig1s000
4. Blumberg LJ. Sci Adv. 2019 Dec 18;5(12):eaax9586
5. Stifel research note – Momenta Pharmaceuticals, December 18, 2018
6. Ling et.al, Clin Pharmacol Ther. 2019 Apr;105(4):1031-1039.
7. Momenta Investor Presentation – June 15, 2020
8. Smith B, MAbs. 2018 Oct;10(7):1111-1130
9. Kiessling P. Sci Transl Med. 2017 Nov 1;9(414):eaan1208

Breadth of FcRn Biology Enables Franchise Strategy with Multiple Antibodies

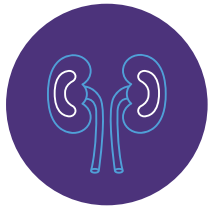
19 Announced Indications[1] Across Multiple Therapeutic Areas Create Clinical and Commercial[2] Opportunity for a Franchise Approach

NEUROLOGY

Myasthenia gravis (MG)
Chronic inflammatory demyelinating polyneuropathy (CIDP)
Myositis
Autoimmune encephalitis
Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)

ENDOCRINOLOGY

Thyroid eye disease (TED)
Graves' disease



RENAL

Membranous nephropathy
Lupus nephritis

HEMATOLOGY

Warm autoimmune hemolytic anemia
Hemolytic disease of the fetus and newborn
Idiopathic thrombocytopenic purpura

RHEUMATOLOGY

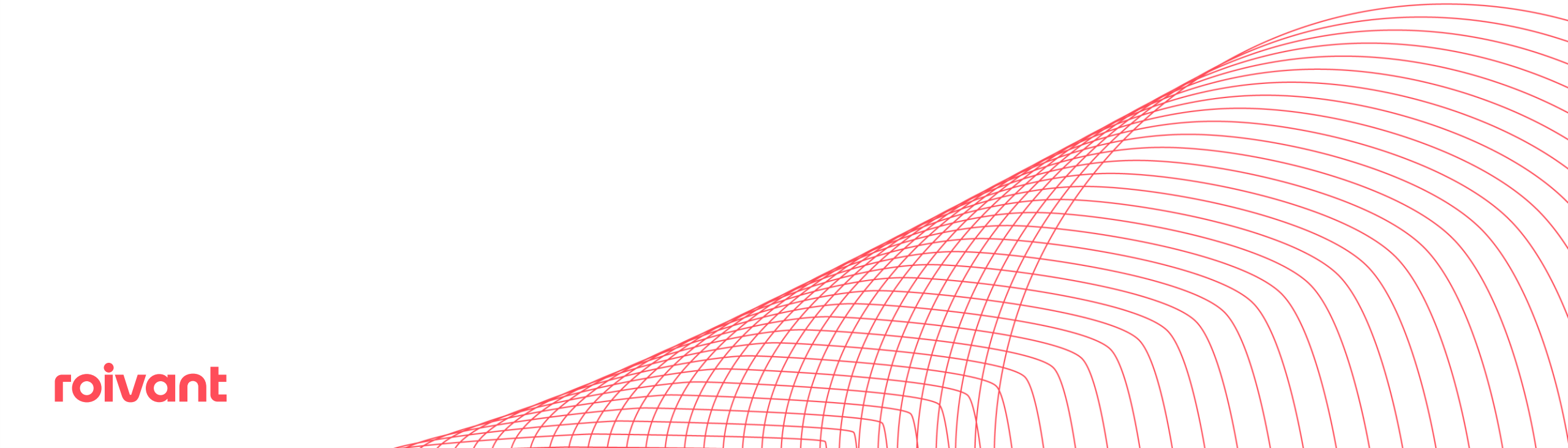
Primary Sjogrens syndrome
Systemic lupus erythematosus
Rheumatoid arthritis

DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris
Cutaneous lupus erythematosus

1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB
2. If approved by regulatory authorities

Additional Updates



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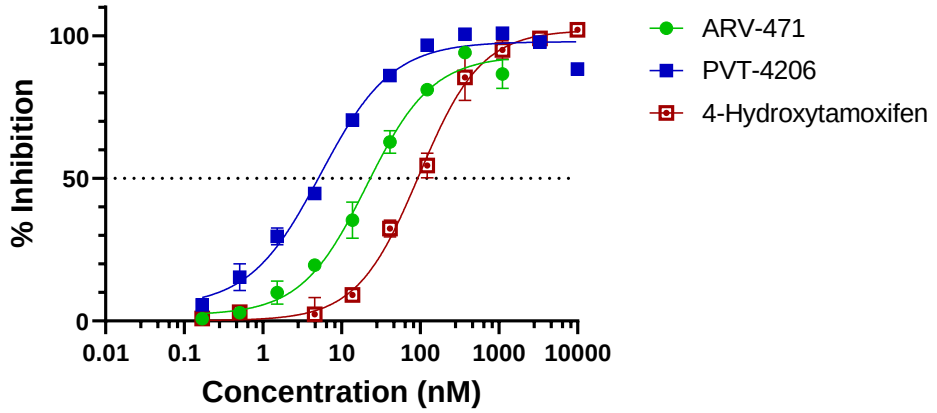
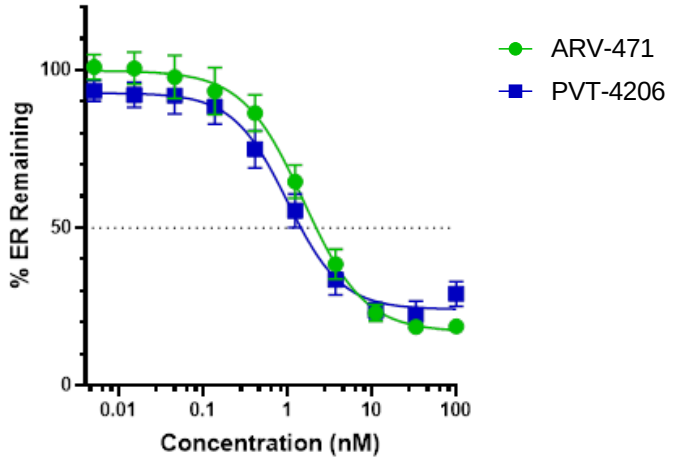
ER Degrader Demonstrates Equal or Better Tumor Volume Reduction Compared to Most Advanced Degrader In-Class

In vitro and *in vivo* data supportive of equal or better potency than ARV-471 in head-to-head studies

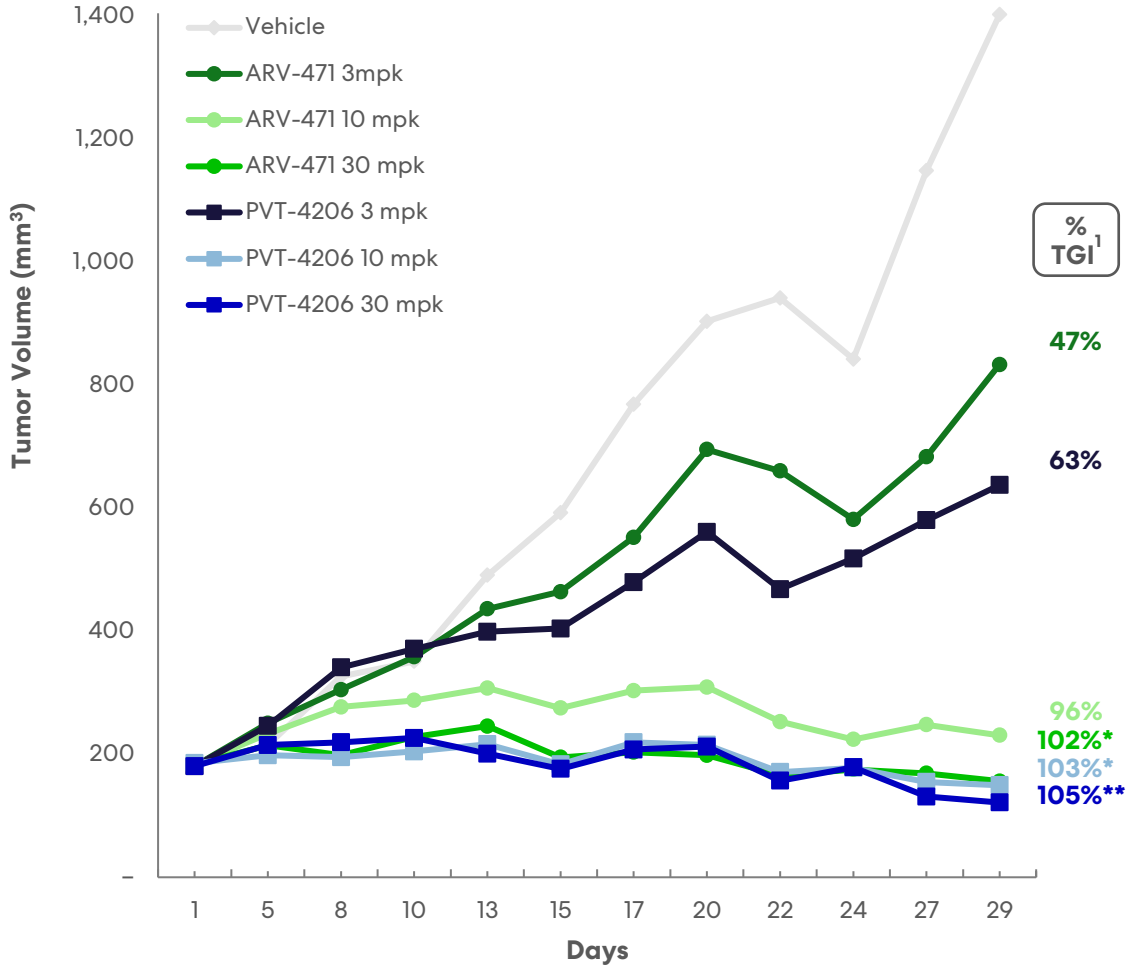
Potent Antagonism Demonstrated in *In Vitro* Assay



Potent Degradation Demonstrated in *In Vitro* Assay



In Vivo Tumor Growth Inhibition Demonstrated in MCF-7 Model



1. TGI = Tumor Growth Inhibition. % TGI calculated as 1-(tumor volume treated/tumor volume control).
Note: ARV-471 10 mpk:ARV-471 30 mpk * = P value <0.05; ARV-471 10 mpk:PVT-4206 10 mpk * = P value <0.05; ARV-471 10 mpk:PVT-4206 30 mpk ** = P value <0.005.

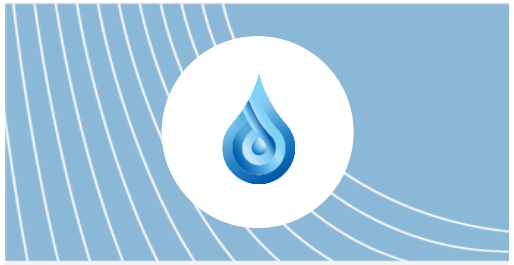
Updates on Genevant IP Litigation

- On November 2, the federal district court in Delaware issued an opinion and order in the patent infringement suit brought by Genevant and Arbutus against Moderna
- The court denied Moderna's partial motion to dismiss the suit based on the government-contractor defense under 28 U.S.C. Section 1498, which was an attempt by Moderna to shift liability for an unspecified portion its alleged infringement to the US government and taxpayers
- We expect that the case will now proceed to the pre-trial discovery phase

2023: Roivant's Biggest Year Yet

Full Year of VTAMA on Market

- Continued Rx and revenue growth
- Early PBM and payer wins will result in transition to steady-state GTN



VTAMA (tapinarof) Phase 3 Readout in AD

- Topline data from Phase 3 trials in atopic dermatitis expected in 1H 2023

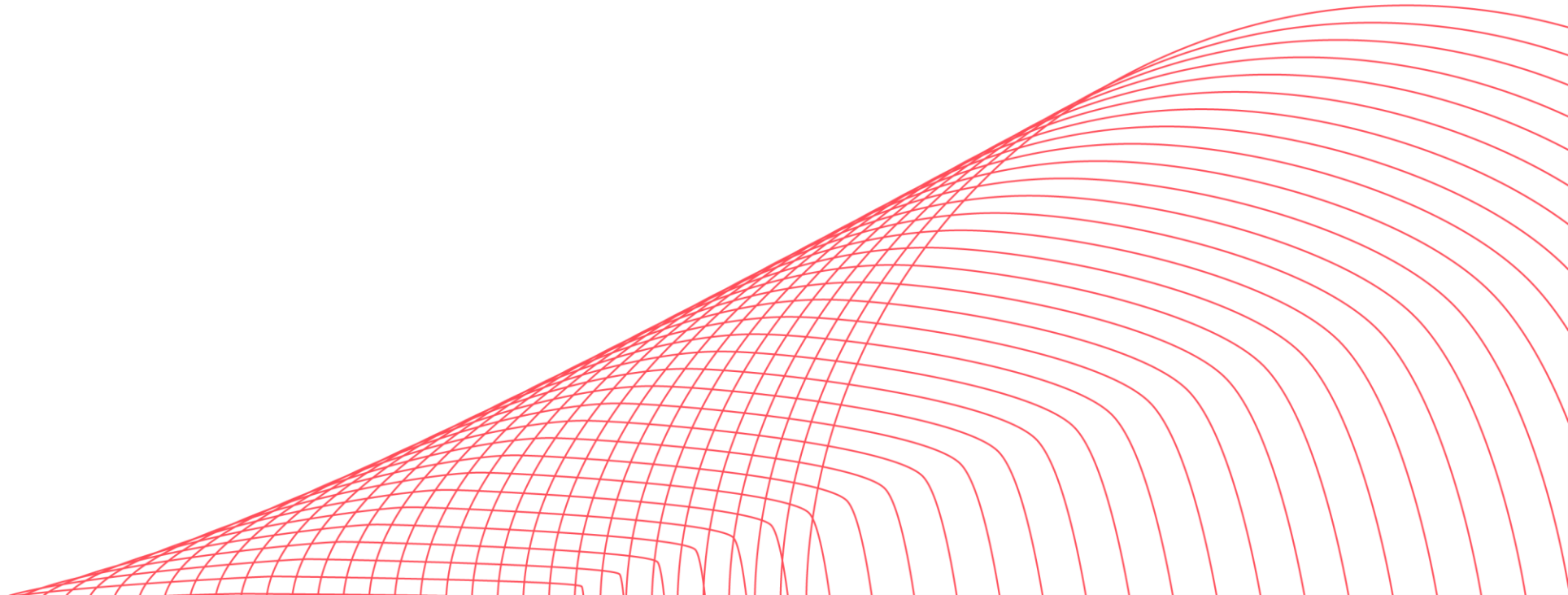
Human Data in IMVT-1402

- IMVT-1402 expected to enter the clinic in 1Q 2023 with initial Phase 1 data expected in mid-2023
- Initial Phase 2 data in Graves' disease expected in 2H 2023
- Plan to go straight to pivotal trials thereafter

Brepocitinib Pivotal Trial Readout in SLE

- Data for fully enrolled, large, global Phase 2B study in lupus expected in 2H 2023 (designed to serve as one of two registrational studies)

Financial Update



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Key Financial Items

Income Statement Metrics for the Three Months Ended September 30, 2022

- R&D expense of $132M; adjusted R&D expense (non-GAAP) of $123M
- SG&A expense of $158M; adjusted SG&A expense (non-GAAP) of $102M
- Net loss of $316M; adjusted net loss (non-GAAP) of $227M

Balance Sheet Metrics at September 30, 2022

- Cash, cash equivalents and restricted cash $1.6BN as of Sep. 30, or $1.9BN giving effect to subsequent Roivant and Immunovant follow-on offerings and anticipated proceeds from sale of Myovant minority to Sumitomo Pharma
- Debt as of Sep. 30 consists of:
  - Credit facility with net carrying value of $34M
  - VTAMA royalty financing with net carrying value of $162M
  - Financing in the form of regulatory and sales milestones related to VTAMA with a fair value of $216M
- 725,386,981 common shares issued and outstanding as of November 10, 2022

Runway expected into the second half of calendar year 2025[1]

For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 30.

1. As of September 30, 2022, we had cash, cash equivalents and restricted cash of approximately $1.6 billion. Giving effect to Immunovant's October 2022 follow-on offering for $75 million in gross proceeds, Roivant's November follow-on offering for $100 million in gross primary proceeds, and $115 million in expected proceeds from the planned sale of the Myovant top-up shares in connection with the pending acquisition of Myovant by Sumitomo Pharma, Roivant's consolidated cash, cash equivalents and restricted cash would have been approximately $1.9 billion. The Myovant transaction is expected to close in the first calendar quarter of 2023, subject to customary closing conditions. Runway includes expected proceeds from Roivant and Immunovant follow-ons, planned sale of Myovant top-up shares, and the continuation of our cost optimization and pipeline reprioritization initiatives initially announced in June 2022.

Key Catalysts

Program	Vant	Catalyst	Expected Timing
VTAMA (tapinarof) cream		Updates on commercial launch of VTAMA in psoriasis	Ongoing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Updates to LNP patent litigation	Ongoing
Roivant Discovery		Updates on discovery programs and technology	Ongoing
VTAMA (tapinarof) cream		Topline data from Phase 3 trials in atopic dermatitis	1H 2023
IMVT-1402		Initial data from Phase 1 trial	Mid 2023
Brepocitinib		Topline data from potentially registrational Phase 2B trial in systemic lupus erythematosus	2H 2023
Batoclimab		Initial data from Phase 2 trial in Graves' disease	2H 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	2H 2023
Batoclimab		Initial data from pivotal Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	1H 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	2H 2024
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2025

All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years.

Non-GAAP Disclosures

Reconciliation of GAAP to non-GAAP Financial Measures

(unaudited, in thousands)

	Note	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021
Net loss		**$ (315,921)**	**$ (225,640)**	**$ (669,705)**	**$ (326,718)**
Adjustments:					
Cost of revenues					
Amortization of intangible assets	(1)	2,200	—	2,942	—
Research and development:					
Share-based compensation	(2)	7,417	28,157	19,660	29,772
Depreciation and amortization	(3)	1,230	780	2,300	1,523
General and administrative:					
Share-based compensation	(2)	54,479	369,155	115,030	386,809
Depreciation and amortization	(3)	1,646	589	2,512	1,333
Other:					
Change in fair value of investments	(4)	54,678	(32,273)	79,225	(23,654)
Gain on sale of investment	(5)	—	(443,754)	—	(443,754)
Change in fair value of debt and liability instruments	(6)	(13,541)	13,145	27,672	17,730
Gain on termination of Sumitomo Options	(7)	—	—	—	(66,472)
Gain on deconsolidation of subsidiary	(8)	(16,762)	—	(16,762)	—
Estimated income tax impact from adjustments	(9)	(2,219)	(156)	(346)	60
Adjusted net loss (Non-GAAP)		**$ (226,793)**	**$ (289,997)**	**$ (437,472)**	**$ (423,371)**

	Note	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021
Research and development expenses		**$ 131,995**	**$ 132,098**	**$ 267,825**	**$ 210,613**
Adjustments:					
Share-based compensation	(2)	7,417	28,157	19,660	29,772
Depreciation and amortization	(3)	1,230	780	2,300	1,523
Adjusted research and development expenses (Non-GAAP)		**$ 123,348**	**$ 103,161**	**$ 245,865**	**$ 179,318**

	Note	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021
Selling, general and administrative expenses		**$ 157,663**	**$ 437,776**	**$ 306,735**	**$ 520,530**
Adjustments:					
Share-based compensation	(2)	54,479	369,155	115,030	386,809
Depreciation and amortization	(3)	1,646	589	2,512	1,333
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 101,538**	**$ 68,032**	**$ 189,193**	**$ 132,388**

Notes to non-GAAP financial measures:

(1) Represents non-cash amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(2) Represents non-cash share-based compensation expense.

(3) Represents non-cash depreciation and amortization expense, other than amortization of intangible assets associated with milestone payments made in connection with regulatory approvals.

(4) Represents the unrealized loss (gain) on equity investments in unconsolidated entities that are accounted for at fair value with changes in value reported in earnings.

(5) Represents a one-time gain on sale of investment resulting from the merger of Datavant and CIOX Health in July 2021.

(6) Represents the change in fair value of debt and liability instruments, which is non-cash and primarily includes the unrealized (gain) loss relating to the measurement and recognition of fair value on a recurring basis of certain liabilities.

(7) Represents the one-time gain on termination of the options held by Sumitomo Dainippon Pharma Co., Ltd. to purchase Roivant's ownership interest in certain Vants (the "Sumitomo Options").

(8) Represents the one-time gain on deconsolidation of a subsidiary.

(9) Represents the estimated tax effect of the adjustments.

Vant Ownership

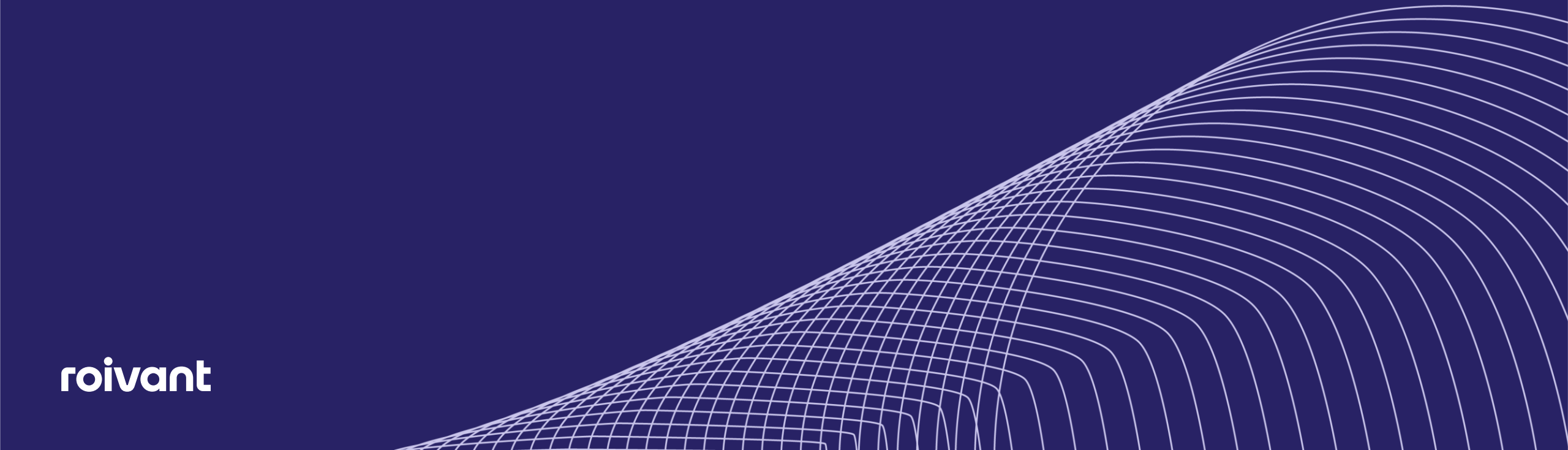
Basic and diluted ownership of certain Vant subsidiaries and affiliates as of September 30, 2022

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Dermavant	100%	85%
Immunovant	63%[3,4]	55%[3,4]
Priovant	75%	70%
Proteovant	60%	54%
Genevant	83%	65%
Kinevant	88%	82%
Hemavant	100%	100%
Affivant	100%	98%
Covant	100%	100%
Psivant	100%	100%
Arbutus	25%[3]	23%[3]
Lokavant	87%	71%
Datavant	*	*

Public Entity	Shares Held by Roivant (M)
Immunovant	73.4[4]
Arbutus	38.8
Sio Gene Therapies	18.6
Myovant (Top-Up Shares)[5]	4.2

*As of September 30, 2022, the Company's minority equity interest in Datavant represented approximately 17% of the outstanding Class A units. Datavant's capital structure includes several classes of preferred units that, among other features, have liquidation preferences and conversion features. Upon conversion of such preferred units into Class A units, the Company's ownership interest would be diluted. For more information on Datavant's valuation and Roivant's ownership interest, please refer to Note 3 to Roivant's consolidated financial statements included in the Form 10-Q filing made on November 14, 2022. 1. Basic refers to Roivant's percentage ownership of the issued and outstanding common and preferred shares of the entity. 2. Fully diluted refers to Roivant's percentage ownership of all outstanding equity interests of the entity, including unvested RSUs as well as options and warrants, in each case whether vested or unvested. 3. Denotes entities that are publicly traded. 4. In October 2022, Immunovant completed an offering of 12.5 million shares of common stock for total gross proceeds of $75.0 million. Giving effect to this offering, Roivant holds 73.8 million shares, representing 57% basic ownership and 51% fully diluted ownership of Immunovant. 5. Refers to shares of Myovant Sciences Ltd. owned by Sumitomo Pharma as to which Roivant has a return right subject to certain conditions.

Thank you.



roivant