NIU Phase 2 Topline Results and Corporate Updates

April 2024

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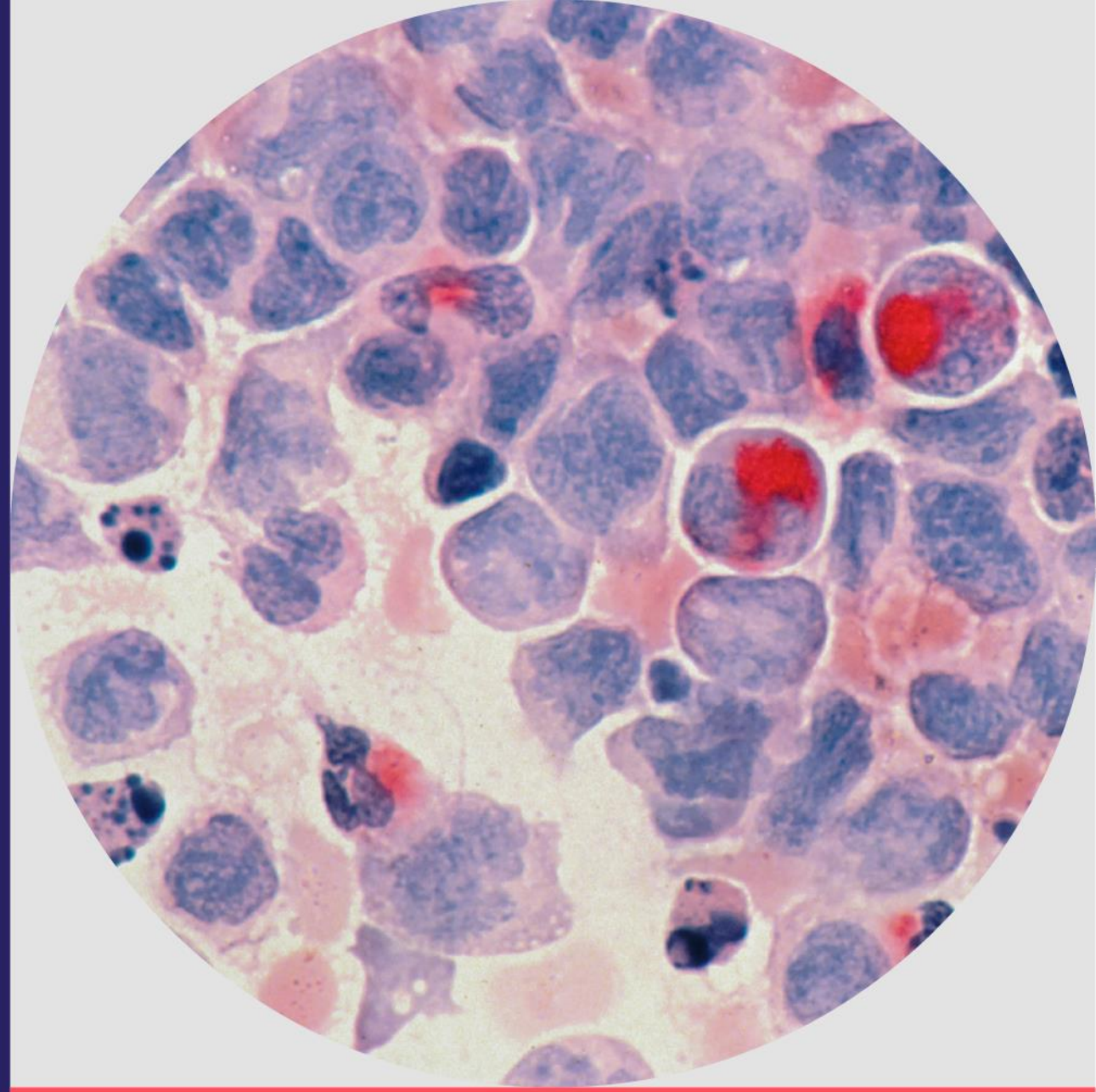

Forward-Looking Statements

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This presentation includes 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. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing, costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, including the information presented here with respect to the results of the NEPTUNE study of brepocitinib in noninfectious uveitis, are forward-looking statements.

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. 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.

These forward-looking statements may 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.

This presentation includes data, results and attributes for brepocitinib and certain other products and product candidates generated from separate, independent studies and that do not come from a head-to-head analysis. Differences exist between study or trial designs and patient characteristics and caution should be exercised when comparing data across studies. Data regarding other products and product candidates is based on publicly available information.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Disclaimer

This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Agenda

- Roivant in 2024
- Capital Allocation Update
- Positive Results from Phase 2 NEPTUNE Study of Brepocitinib in NIU
- Q&A

2024 Will Be a Year of Expansion for Roivant

Deliver Clinical Data for Leading Anti-FcRn Franchise and Announce Development Plans for 1402

Anticipate that deeper IgG suppression may lead to greater efficacy across multiple indications with readouts for batoclimab in CIDP and MG

Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Expect clinical trial readouts for brepocitinib and namilumab to inform portfolio expansion decisions

File VTAMA sNDA in AD & Accelerate PsO Revenue Growth

sNDA submitted; accelerate PsO revenue growth through script expansion and GTN yield accretion

Expand Pipeline Through Mid-Late-Stage Business Development

Bolster pipeline through creative, win-win deals with partners, enabled by execution track record and strong balance sheet

Finalize Capital Allocation Strategy Across Best Value Creation Opportunities

Plan to be prudent and thoughtful; will prioritize optimizing shareholder base for next era of Roivant growth

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Roivant Announces $1.5B Share Repurchase Program Including Purchase of Entire Sumitomo Stake for $648M, Reducing Share Count by ~9%

Goal of repurchase program is to drive value creation for investors by taking advantage of price dislocation to reduce share count and shareholder concentration, while maintaining strong price discipline

Roivant is purchasing Sumitomo's full stake of 71.3M shares for $9.10/share ($648M), reducing share count by approximately 9%[1]

Board approved a share repurchase program of up to $1.5B through a potential combination of open-market repurchases, tender offers and private transactions

We remain confident that our capital position is sufficient to fully fund our existing programs through profitability, expand our pipeline with business development opportunities and additional indications, and return capital to shareholders

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1. Based on 805.8 million shares outstanding as of February 9, 2024

Our Next Chapter is Anchored by Our Robust Late-Stage Pipeline

Exciting late-stage pipeline with 6 ongoing registrational trials in multi-billion dollar markets and 4-5 additional potentially registrational programs with IMVT-1402 expected by March 2025

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				sNDA Submitted	
BATOCLIMAB Myasthenia Gravis | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Thyroid Eye Disease | *Immunovant*	*Biologic*				▶	
BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy | *Immunovant*	*Biologic*			▶		
BATOCLIMAB Graves' Disease | *Immunovant*	*Biologic*			▶		
IMVT-1402 Numerous Indications | *Immunovant*	*Biologic*		▶			
BREPOCITINIB Dermatomyositis | *Priovant*	*Small Molecule*				▶	
BREPOCITINIB Non-Infectious Uveitis | *Priovant*	*Small Molecule*			▶		
BREPOCITINIB Other Indications | *Priovant*	*Small Molecule*			▶		
NAMILUMAB Sarcoidosis | *Kinevant*	*Biologic*			▶		
UNDISCLOSED Undisclosed Indications	*Undisclosed*			▶		

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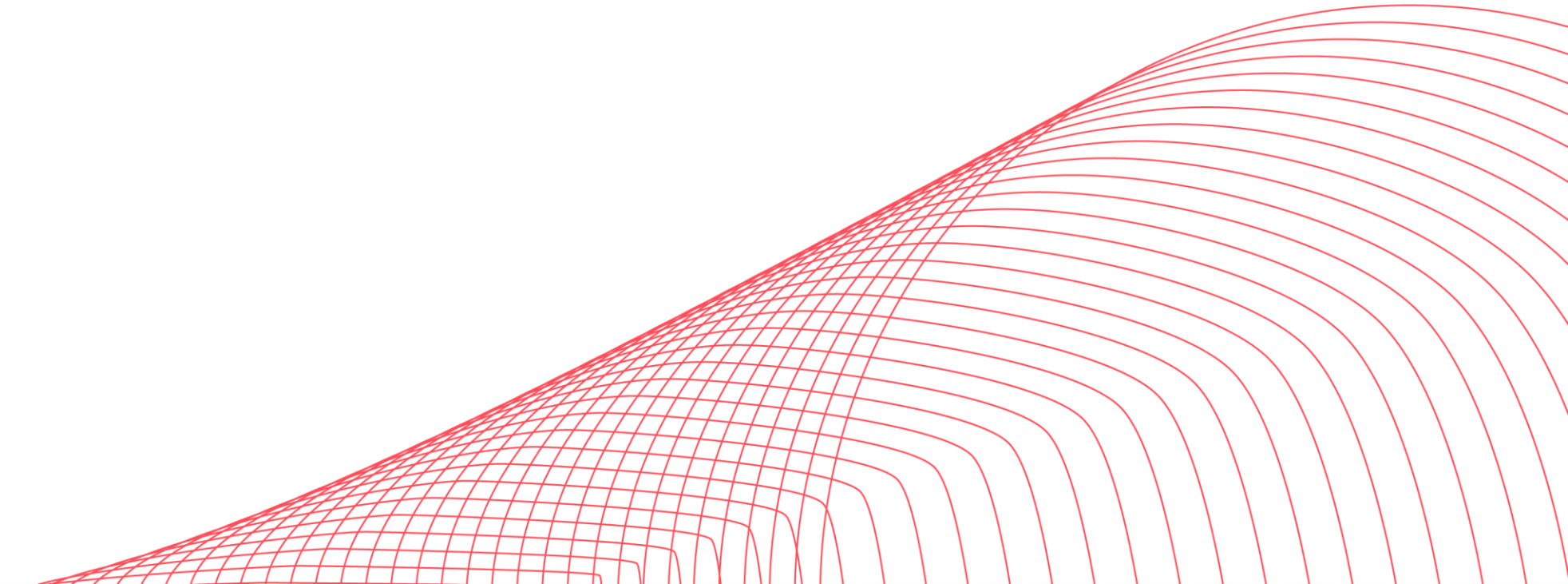
Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.

▶ Represents potentially registrational trials

Positive Results from Phase 2 NEPTUNE Study of Brepocitinib in NIU



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Summary of NEPTUNE Study Results

All endpoints evaluated at week 24 were positive and dose-responsive

On pre-specified primary efficacy endpoint of Treatment Failure rate at week 24, brepocitinib 45 mg achieved lowest (best) observed rate (29%) among active NIU studies measuring this registrational endpoint

- Approximately 2x lower (better) than observed rate in corresponding registrational study of Humira (VISUAL 1), the only approved non-steroidal treatment for NIU

Significant benefit also observed on macular edema, a major contributor to blindness in NIU patients

- Data suggests potential to resolve macular edema in many patients and potential to prevent or reverse swelling before threshold for macular edema is reached and patient is formally diagnosed with UME

Success achieved despite a steroid taper more than twice as fast as precedent studies, including VISUAL 1

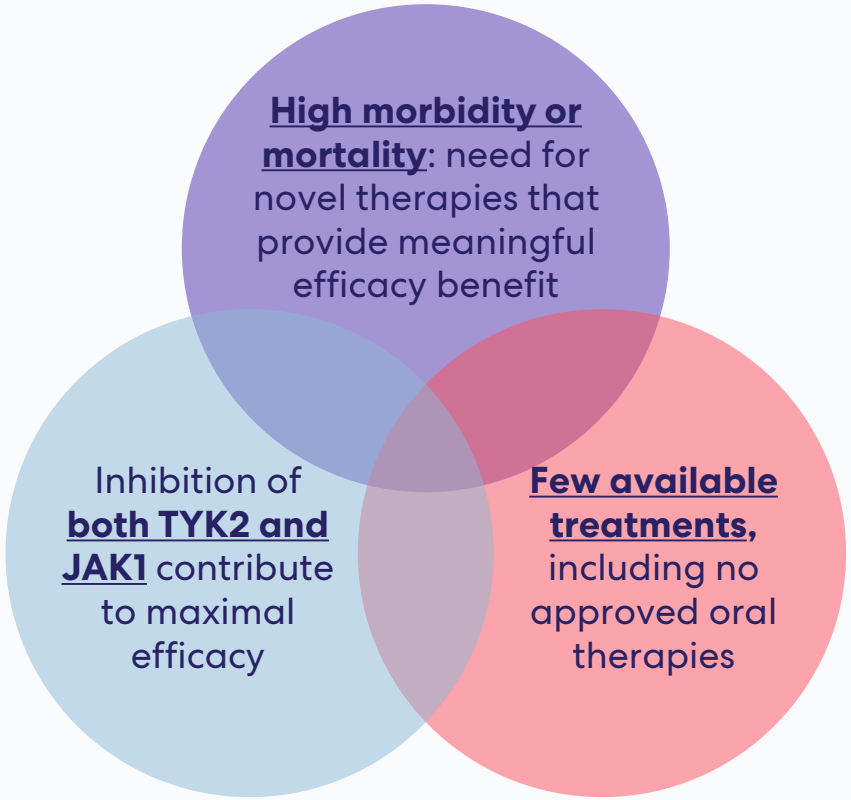
Brepocitinib: Potential Large Orphan Franchise

First Phase 3 readout expected in 2025 (dermatomyositis), with NDA submission to follow

Brepocitinib Background

- **Dual inhibitor of TYK2 and JAK1**, optimized for highly inflammatory indications
- **Clinically meaningful benefit in seven phase 2 studies** (once-daily oral administration)
- **Exposure in >1,400 subjects and patients** suggests safety profile consistent with approved JAK inhibitors
- **IP protection expected to at least 2039**

Indication Strategy



Significant Unmet Need & Commercial Opportunity in NIU

Uveitis is the fourth-leading cause of blindness among working-age population in the developed world[1]

- Accounts for approximately 10% of cases of blindness in U.S.[2,3]
- Tens of thousands of new instances of legal blindness per year[2]

Etiology: Approximately half idiopathic, half in context of other systemic autoimmune disease[4]

Approximately 30,000 patients on biologics for non-anterior NIU, including Humira (only approved therapy) and off-label therapies[5]

- Rapid growth rate from 2019-2023

No competitors in Phase 3, limited competition in Phase 2

At an orphan price point with differentiated data, multi-$B peak sales potential in post-biologic population alone

- Additional potential blockbuster opportunity in broader non-anterior NIU population

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1. Barisani-Asenbauer, T., Maca, S.M., Mejdoubi, L. et al. Uveitis- a rare disease often associated with systemic diseases and infections- a systematic review of 2619 patients. Orphanet J Rare Dis 7, 57 (2012).
2. Thorne et al, JAMA Ophthalmol. (2016).
3. Emmett T. E.Cunningham & Manfred Zierhut (2021) Vision Loss in Uveitis, Ocular Immunology and Inflammation, 29:6, 1037-1039.
4. Lopalco et al, Clin Exp Rheum 2018.
5. Roivant/Priovant analysis of closed claims data from Inovalon. Includes idiopathic and sequela of other autoimmune disease. Includes Humira and off-label therapies.

NIU Opportunity Parallels Other Blockbuster Orphan Indications, With Less Competition

	Non-Infectious Uveitis	Hidradenitis Suppurativa	Thyroid Eye Disease	Myasthenia Gravis
Overall Prevalence	400,000[1,2]	300,000	100,000	65,000
Prevalence in Relevant Sub-Population	70,000 - 100,000[2] *(non-anterior)*	100,000 - 150,000 *(moderate / severe)*	15,000 - 20,000 *(active moderate / severe)*	55,000 *(AChR+)*
Humira Approved?	Yes	Yes	No	No
Morbidity	High *(blindness)*	High	High	High
Competitors in Phase 3	0[3]	5	5	7

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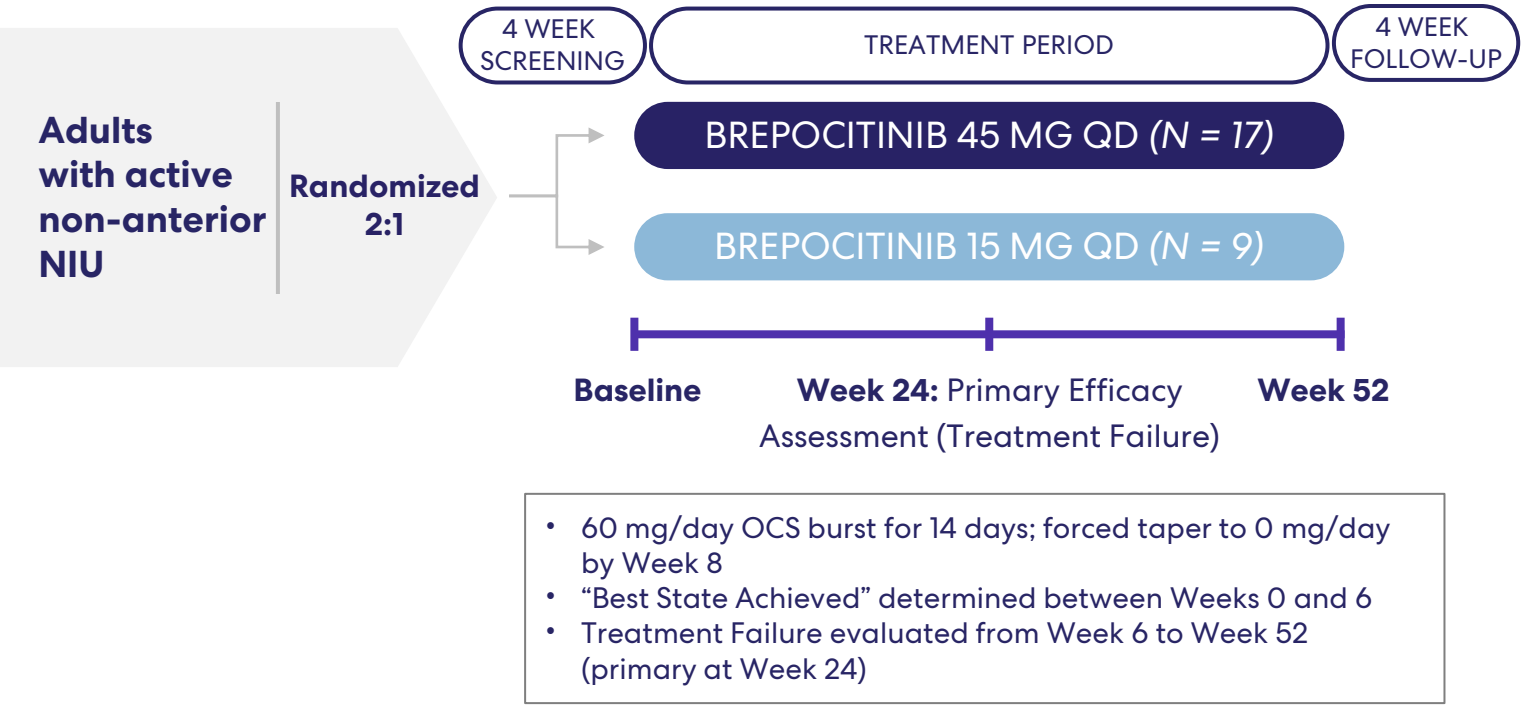
1. Joltikov KA, Lobo-Chan AM. Epidemiology and Risk Factors in Non-infectious Uveitis: A Systematic Review. Front Med (Lausanne). 2021 Sep 10;8:695904.
2. Thorne et al, JAMA Ophthalmol. (2016).
3. One therapy in Phase 3 for uveitic macular edema, which comprises a subset of non-anterior NIU patients.

NEPTUNE Study Design

A Phase 2 Randomized, Double-Masked, Dose-Ranging Study to Investigate the Safety and Efficacy of Oral Brepocitinib in Adults with Active Non-Infectious Intermediate-, Posterior-, and Panuveitis



- 60 mg/day OCS burst for 14 days; forced taper to 0 mg/day by Week 8
- "Best State Achieved" determined between Weeks 0 and 6
- Treatment Failure evaluated from Week 6 to Week 52 (primary at Week 24)

Key Efficacy Endpoints

- Treatment Failure rate at Week 24 (primary)
- Treatment Failure Sub-Components: Change on ACC grade, VH grade, inflammatory lesions, and BCVA*
- Change in central subfield thickness

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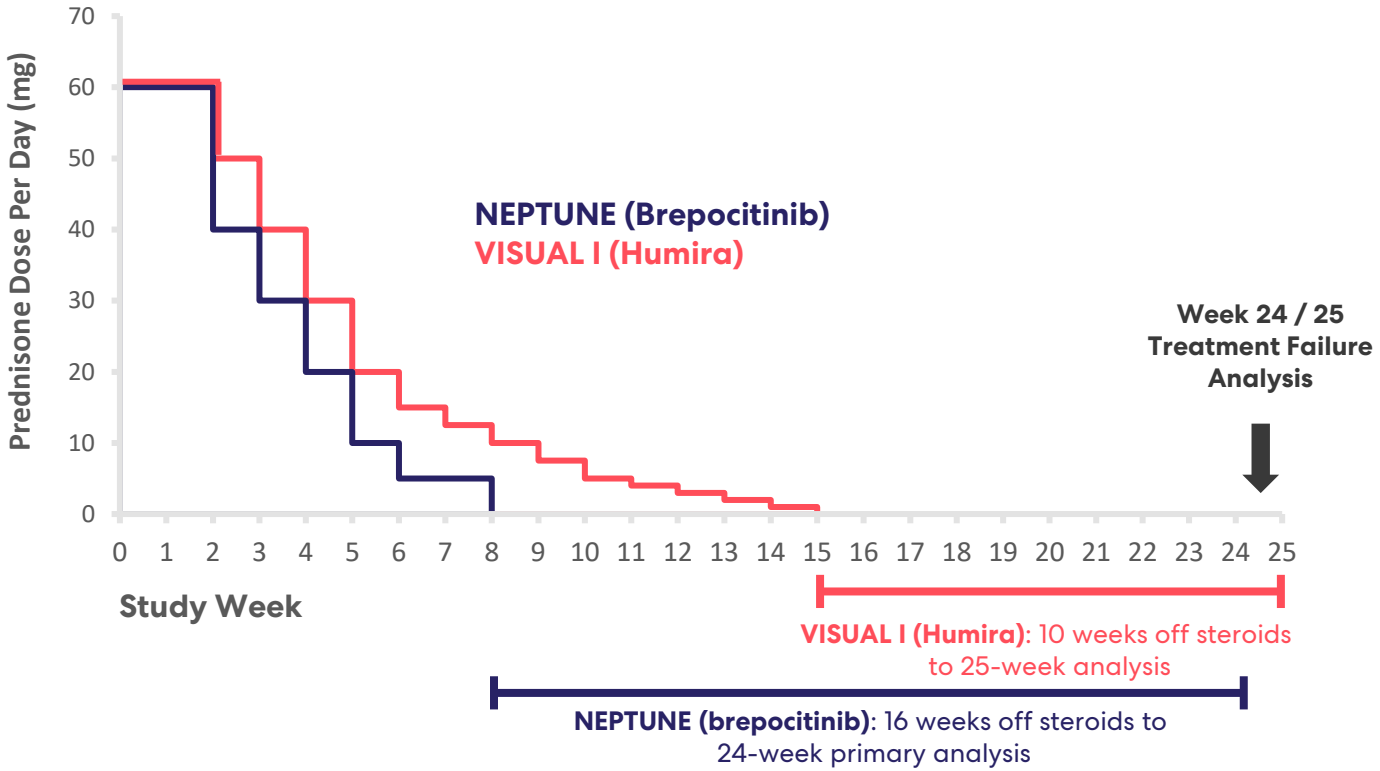
*ACC: anterior chamber cell; BCVA: best-corrected visual acuity; IST: immunosuppressive therapy; VH: vitreous haze.

Steroid Taper Sets Higher Bar for Brepocitinib Compared to Precedent Studies

NEPTUNE (brepocitinib) study is modeled on VISUAL I (active uveitis registrational study for Humira) with one key exception – brepocitinib steroid taper was more than twice as fast



KEY IMPLICATIONS OF DIFFERENT TAPERS

Brepocitinib patients tapered from 60 mg/day to 0 mg/day more than twice as quickly as Humira/placebo patients in VISUAL I (6 weeks compared to 13 weeks) → ***much higher risk of flares***

- **Requires that brepocitinib act more quickly**
- **Requires brepocitinib meet higher efficacy bar to prevent flares**

Brepocitinib had to provide steroid-free benefit for >50% longer to prevent treatment failure by week 24

- **Requires that brepocitinib demonstrate more durable steroid-sparing benefit**

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Endpoint Definition and I/E Criteria Modeled on VISUAL I (Humira)

Definition of Treatment Failure (Identical to VISUAL I)

After Week 6, any of following in at least one eye[1]:

- New active, inflammatory chorioretinal or retinal vascular lesions*
- ≥ 2 step increase in ACC or VH score**
- Worsening of BCVA by ≥ 15 letters**

**compared to baseline*

***compared to best state achieved at or prior to Week 6*

Key Inclusion Criteria (Based on VISUAL I)[1]

Adults with active, non-anterior NIU with either of following in at least one eye[2]:

- Presence of active chorioretinal or retinal lesion, or
- Vitreous Haze (VH) score ≥ 2+

Concomitant therapy with one non-biologic immunosuppressant permitted

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1. At Week 6, a subject meets treatment failure criteria if they fail to achieve VH and ACC grade ≤ 0.5+ or if BCVA at Week 6 worsens by ≥ 15 letters from any time prior to Week 6 in either eye (this definition also identical to VISUAL I).
2. Unlike VISUAL I, NEPTUNE did not permit entry to patients who met disease severity criteria on basis of anterior disease alone.

Baseline Disease Characteristics in NEPTUNE and VISUAL I

NEPTUNE and VISUAL I enrolled patients with similar uveitis etiology, disease duration, and location

Patients experienced an average of 2-3 flares in the preceding 12 months

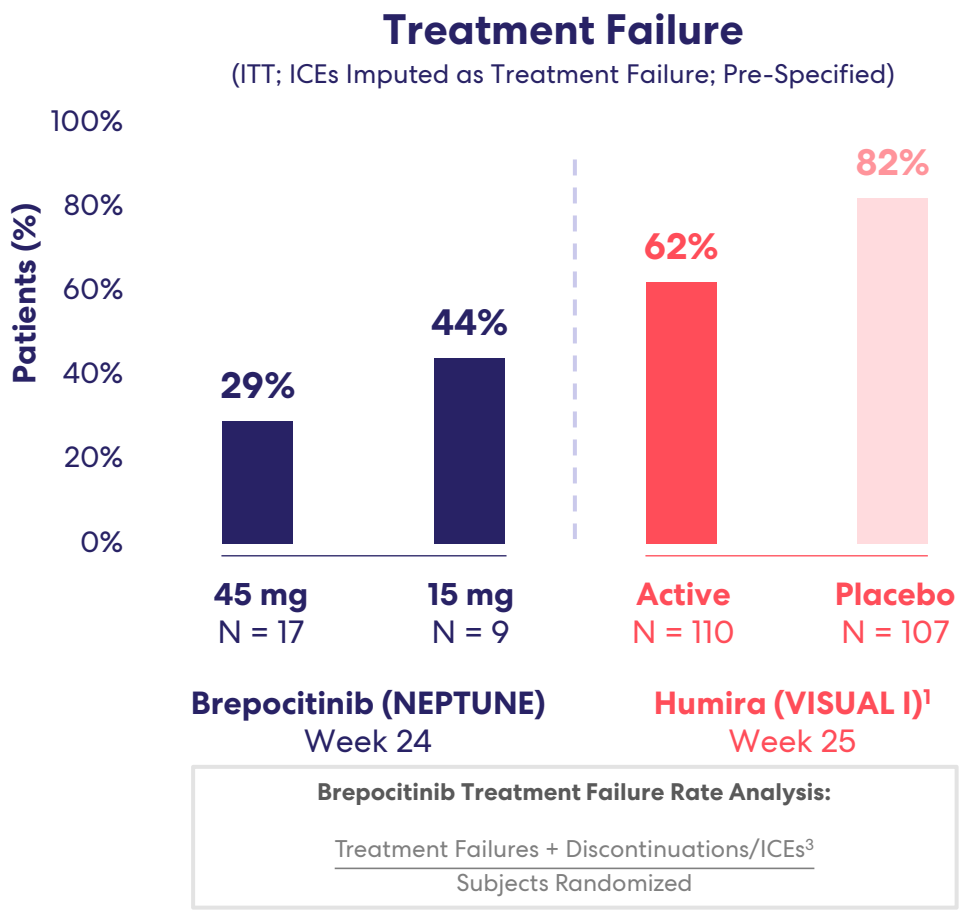
Approximately 30% of patients were receiving a stable dose of an immunosuppressant at baseline

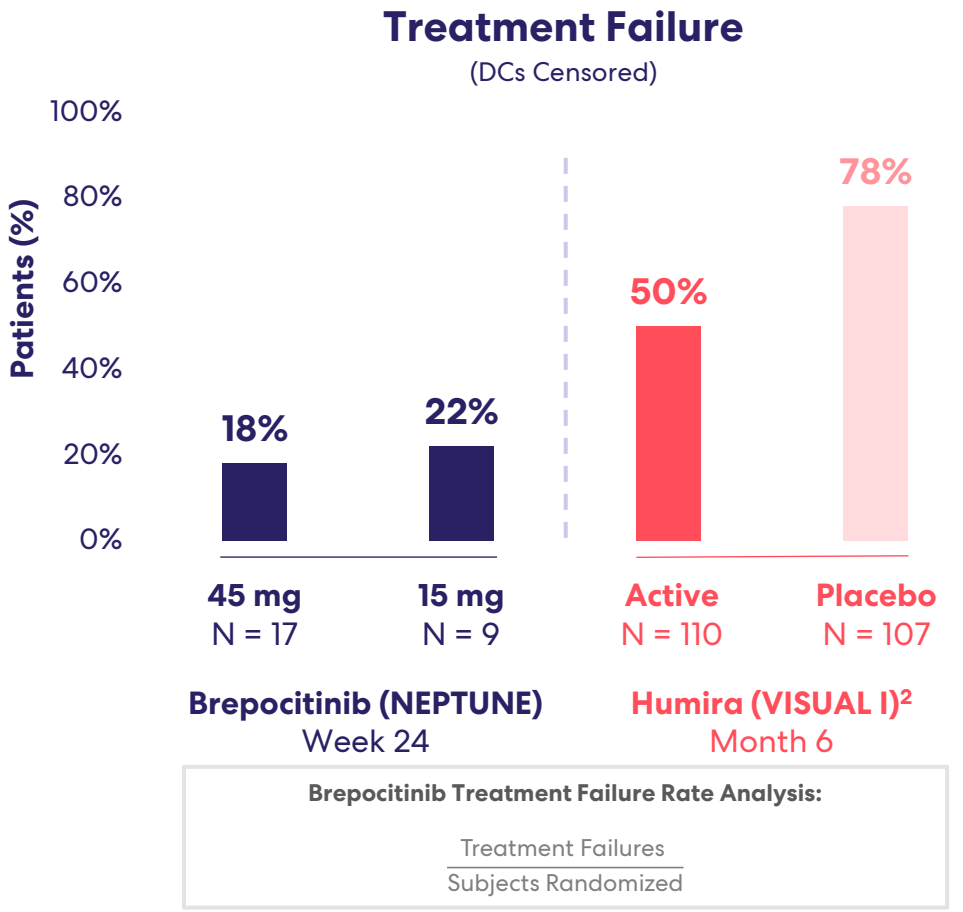
	NEPTUNE Brepo 45 mg (N = 17)	**NEPTUNE** Brepo 15 mg (N = 9)	**VISUAL I**[1] Humira + Placebo (N = 239)
IST at Baseline[2]	5 (29.4%)	3 (33.3%)	67 (28.0%)
Uveitis Etiology			
Idiopathic	9 (52.9%)	4 (44.4%)	90 (37.7%)
Sarcoidosis	1 (5.9%)	0	24 (10%)
Birdshot	2 (11.8%)	4 (44.4%)	45 (18.8%)
VKH Disease	5 (29.4%)	1 (11.1%)	26 (10.9%)
Other	1 (5.9%)	0	23 (9.6%)
Uveitis Duration (months)	46.3 (± 61.6)	40.8 (± 38.9)	49.9 (± 71.7)
Uveitis Location			
Panuveitis	10 (58.8%)	4 (44.4%)	114 (47.7%)
Posterior	3 (17.6%)	4 (44.4%)	76 (31.8%)
Intermediate	4 (23.5%)	1 (11.1%)	49 (20.5%)
Number of flares in past 12 months[3]	2.5 (± 2.21)	1.8 (± 0.89)	2.2[4]

1) Jaffe GJ, et al., N Engl J Med. 2016;375:932-43.
2) Include AZA, CsA, MTX, MMF.
3) Includes current flare.
4) Estimated from Jaffe, et al based on categorial summary, assuming no subjects flared >3 times in last 12 months.

Treatment Failure Rate at Week 24 *(lower rate = greater treatment benefit)*

Including Cross-Study Comparison to VISUAL I





Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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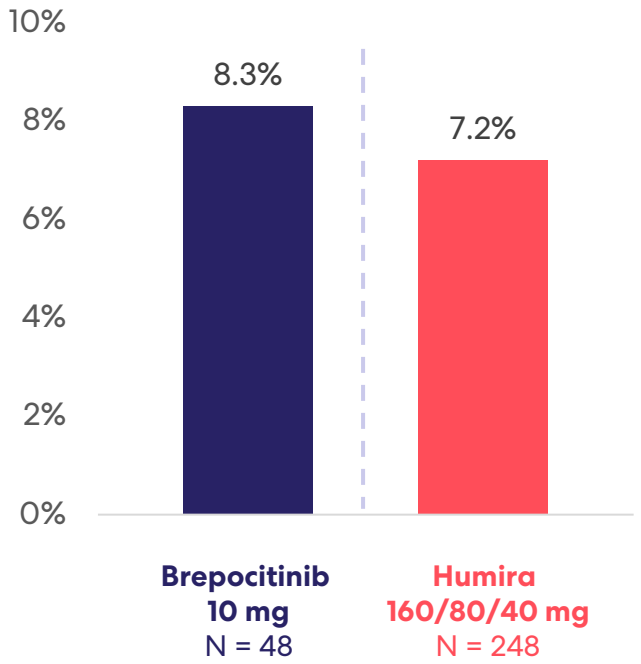
1. Jaffe et al, NEJM (2016).
2. Data as reported on HumiraPro.com/Uveitis; DCs are censored. Analysis population for Humira unknown.
3. Intercurrent Event (ICE) = Treatment discontinuation or use of rescue medication prior to Week 24.

Data From Other Indications Reinforces Brepocitinib is Highly Clinically Active Even at Lower Doses

Ulcerative Colitis[1]

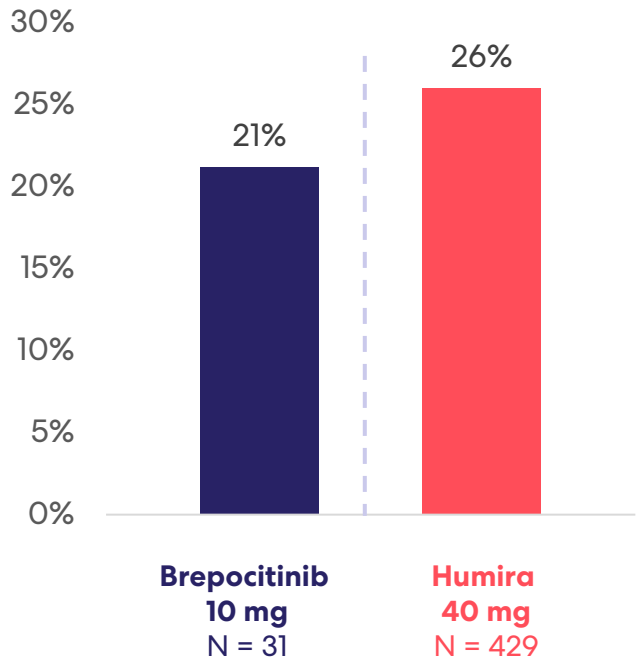
Placebo-Adjusted Clinical Remission at Week 8[2]



On the updated ulcerative colitis regulatory endpoint of modified Mayo remission at Week 8, brepo 10 mg achieved a 14.6% response rate compared to 0% in placebo; brepo 45 mg achieved a 25.5% response rate

Psoriatic Arthritis[3]

Placebo-Adjusted ACR20 Response at Week 16



- Brepo 15 mg generating greater observed benefit than Humira in NIU is **consistent with cross-study comparisons in other indications**
- **Brepo dose response data in NIU study is consistent with dose responses observed in overall brepocitinib clinical package** (~60% of maximum efficacy at 15 mg, normalized across indications)

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Ns are number of subjects randomized to active arm.
1. Brepocitinib: Sandborn et al, 2023; Humira: ULTRA 2 Study, Sanborn et al, 2012.
2. Clinical remission defined as total mayo score ≤ 2 and no individual subscore >1.
3. Brepocitinib: Mease et al, 2023; Humira: estimated from McInnes et al, 2021.

Secondary Endpoints: Components of Treatment Failure

Including Cross-Study Comparison to VISUAL I

Analyses of all secondary efficacy endpoints were positive and dose-responsive, consistent with the study's primary efficacy endpoint; mean results supported by patient-level analyses

	NEPTUNE Reported as change from baseline or best-state-achieved at or prior to Week 6 to Week 24[1]		VISUAL I Reported as change from baseline or best-state-achieved at or prior to Week 6 to Final Visit[2]	
	Brepocitinib 45 mg (N = 17)	Brepocitinib 15 mg (N = 9)	Humira	Placebo
Percent of Patients with New Inflammatory Lesions in Either Eye (change from baseline) *Lower score indicates greater treatment benefit*	**0%**	**0%**	**15%**	**27%**
Mean Change in VH Grade (inflammation rated on scale from 0 to 4+; change from best-state-achieved) *Lower score indicates greater treatment benefit*	**-0.12**	**0.28**	**0.11**	**0.33**
Mean Change in ACC Grade (inflammation rated on scale from 0 to 4+; change from best-state-achieved) *Lower score indicates greater treatment benefit*	**0.21**	**0.44**	**0.35**	**0.59**
Mean Change in Best Corrected Visual Acuity (ETDRS letters) (change from best-state-achieved) *Higher score indicates greater treatment benefit*	**-0.5**	**-1.9**	**-2.0**	**-6.5**

Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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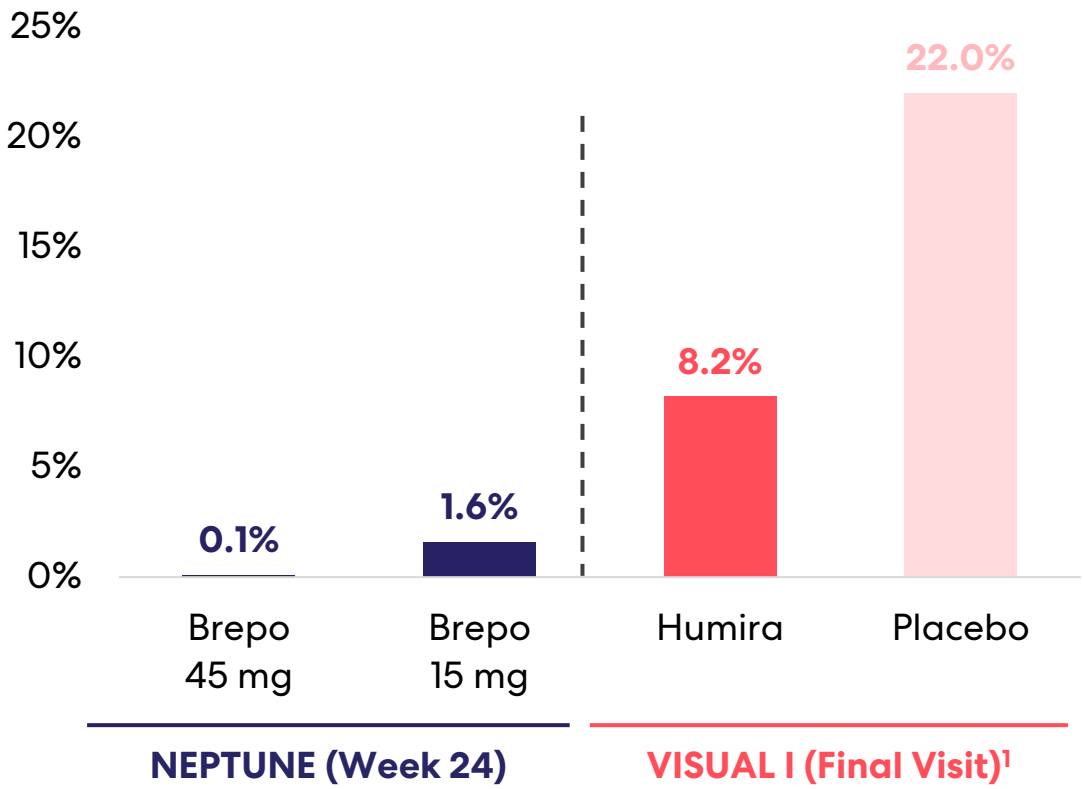
1. All data reported for the Study Eye.
2. Median duration of treatment was 19 and 13 weeks for active and placebo arms, respectively. VH and ACC data are shown for Left Eye; BCVA data are shown for Right Eye (for each assessment, presenting the better data for Humira).

Secondary Endpoints: Macular Thickness

Including Cross-Study Comparison to VISUAL I

Percent Change in Central Subfield Thickness

(From best-state-achieved; increased thickness indicates worsening edema)



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1. Median duration of treatment was 19 and 13 weeks for active and placebo arms, respectively. CST data shown for Right Eye (presenting the better data for Humira).

Brepocitinib Proof-of-Concept in Potentially Resolving and Preventing Macular Edema

Data suggests potential to resolve macular edema and potential to prevent or reverse swelling before threshold for macular edema is reached and patient is formally diagnosed with UME

In the 45 mg arm, at Baseline:	In the 45 mg arm, by Wk 24:	By comparison:
10 patients did *not* have macular edema (CST < 300 µm[1])	**0 patients** *developed* macular edema **(0% occurrence rate)**	In the VISUAL I study, among patients who did not have macular edema at baseline, **50% of placebo patients developed macular edema after 6.2 months**[1] • 50% of Humira patients developed macular edema after 11.1 months[2]
7 patients had macular edema (CST ≥ 300 µm)	**3 of 7 patients** had *resolution* of macular edema **(43% resolution rate)**	In a different study of patients with uveitic macular edema at baseline, **Humira resolution rates at Month 6 were 22%**[3]

Disclaimer: Figures reflect cross-trial comparison and not results from a head-to-head study. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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CST: central subfield thickness.

1) Definition of macular edema in NEPTUNE was CST ≥ 300 µm, normalized by central reader across instrument types.
2) Jaffe et al, NEJM 2016.
3) Leclerq et al, Ophthalmology 2021.

Overview of Safety Data

	Brepocitinib 45 mg N = 17	Brepocitinib 15 mg N = 9
Any TEAEs, n (%)	13 (76.5%)	9 (100%)
Any Treatment-Emergent SAEs	0	1 (11.1%)
Any Treatment-Related TEAEs	8 (47.1%)	2 (22.2%)
Any TEAEs Leading to Discontinuation of study drug	2 (11.8%)	2 (22.2%)

Brepocitinib was generally safe and well tolerated in NEPTUNE; no new safety or tolerability signals were identified

- No deaths, MACE, malignancy, or thromboembolic events in either treatment arm
- 1 SAE of Grade 2 hypersensitivity in 15 mg arm resolved following discontinuation of study drug and administration of oral diphenhydramine (Benadryl)
- TEAE severity
    - Two Grade 3 events – one uveitis flare in 15 mg arm reported as an AE, one case of costochondritis (benign sternum pain) in 45 mg arm
    - All other TEAEs were mild-to-moderate in severity

Brepocitinib's safety database comprises >1,400 exposed subjects and patients

- Safety profile appears consistent with safety profile of approved and widely prescribed JAK inhibitors

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TEAE: Treatment-Emergent Adverse Event; SAE: Serious Adverse Event

NEPTUNE Data Supports Potentially Differentiated Product Profile for Brepocitinib: Potential Early Treatment Option for Physicians Looking to Intervene Aggressively to Prevent Vision Loss

NIU treatment paradigm places premium on efficacy, given particularly high morbidity

Aggressive Early Treatment Following Diagnosis Given Risks of Blindness

60+ mg/day steroid burst; transition patients as quickly as possible onto chronic therapies, without causing treatment failure

Large number of biologic-treated patients (~30,000) with high failure/relapse rate (~50%)

NEPTUNE Data Supports Potential Brepocitinib Use Early In Treatment Paradigm And In Refractory Population

- Low treatment failure rates, even with rapid steroid taper
- Potential benefit across multiple disease manifestations: inflammation and preventing onset of macular edema
- Observed steroid-free benefit sustained over time: potential long-term quiescence

Strong NEPTUNE Data Aligns With NIU Pathobiology: Dual TYK2/JAK1 Inhibition Distinctively Addresses Th1- and Th17- Driven Autoimmunity in NIU

Only mechanism that can simultaneously suppress IL-6, IFNγ, IL-12, and IL-23 with single targeted agent

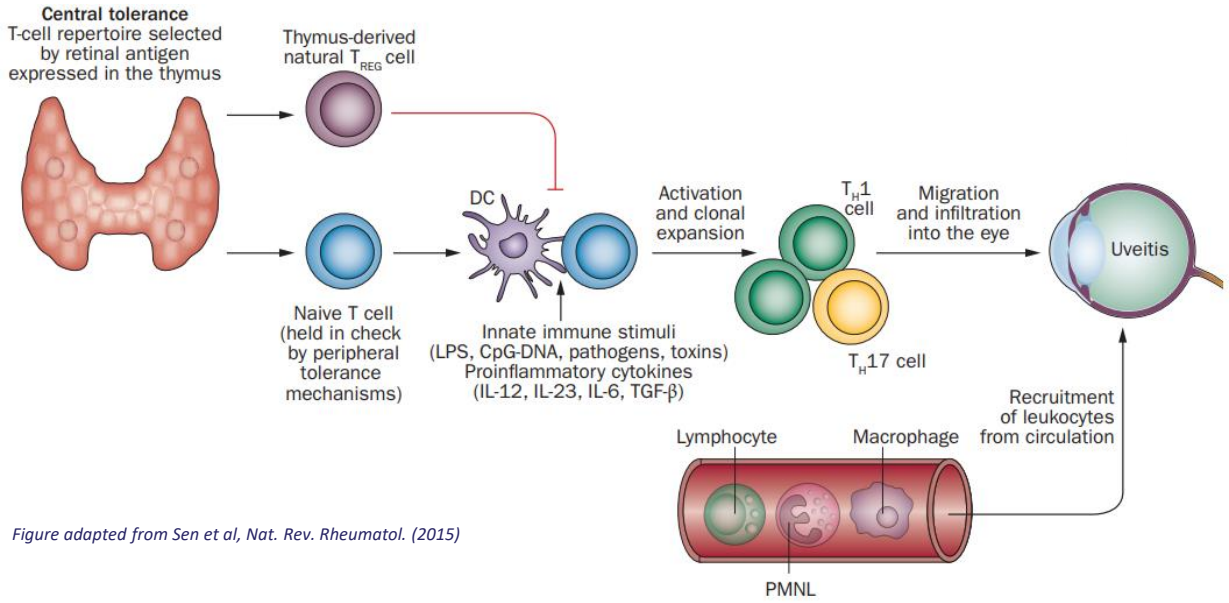


Figure adapted from Sen et al, Nat. Rev. Rheumatol. (2015)

Th1 and Th17-polarized T helper cells are the primary pathogenic effectors contributing to the development and maintenance of uveitis

<u>Brepocitinib suppression of Th17 signaling</u>

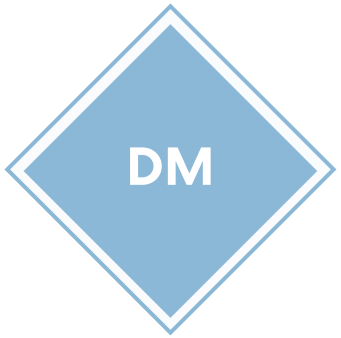
- IL-6 (signaling suppressed by JAK1)
- IL-23 (signaling suppressed by TYK2)

<u>Brepocitinib suppression of Th1 signaling</u>

- IL-12 (signaling suppressed by TYK2)
- IFNγ (signaling suppressed by JAK1)

Brepocitinib: Potential Multi-Blockbuster Franchise in Specialty Autoimmunity With Catalyst-Rich 18 Months Ahead

- **EOP2 interaction with FDA**
- **Initiation of phase 3 program expected in the second half of calendar year 2024**
- **Full 52-week data from NEPTUNE expected by end of calendar year 2024**



- **Full enrollment of Phase 3 VALOR study anticipated calendar Q3 2024**
- **Phase 3 readout in 2025, with potential NDA submission to follow**
- **Additional potential multi-$B peak sales opportunity for brepocitinib**
  - 35,000-40,000 adults; no modern targeted therapies approved
  - 5-year mortality estimates range from 10% up to 40%[1]
  - 63% of patients struggle to climb stairs[2]; 50% report falls[3]; 33% require mobility aids (canes, walkers, wheelchairs, etc.)[3]
  - Brepocitinib potentially next approved drug of any modality → high penetration with orphan pricing into 30,000+ eligible patients at launch

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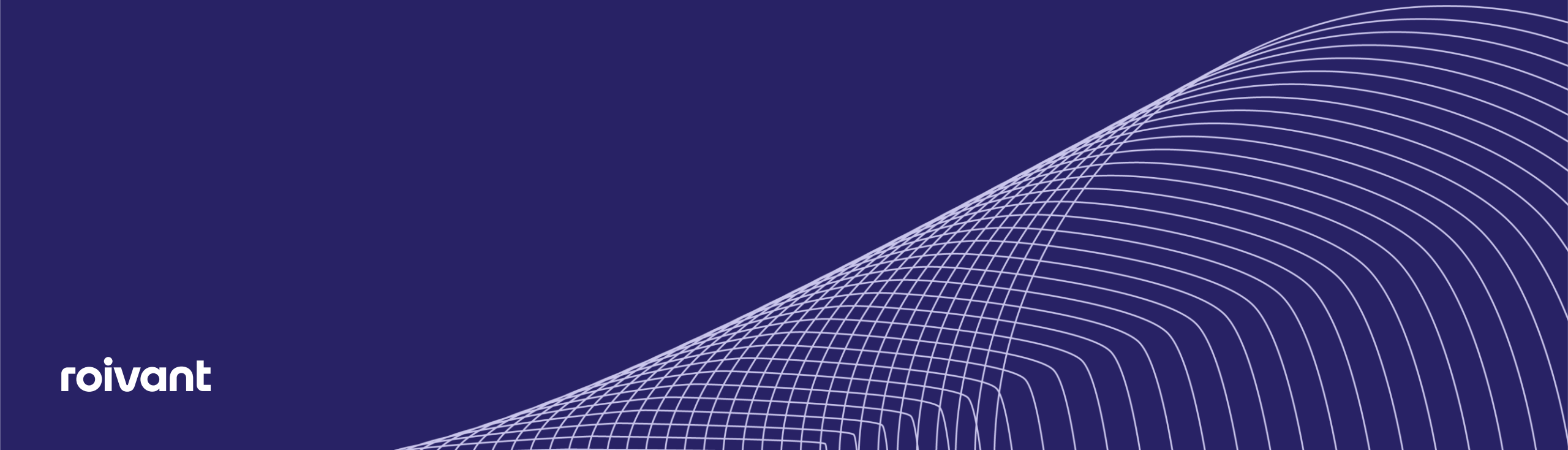
1) Liu et al, Oncol Letters (2018).
2) Priovant/TMA Survey (data on file).
3) MSU Burden of Disease Survey 2022.

Conclusions

- ✓ **Data from NEPTUNE study support potential product profile for brepocitinib that is differentiated from only approved therapy (Humira) and few other therapies in development**
  - Potential best-in-indication benefit on both inflammation and macular edema
  - Steroid-sparing
  - Rapid onset of benefit
  - Oral, once-daily dosing
- ✓ **Magnitude of observed benefit, dose responsiveness, and consistency across all measured secondary endpoints support robustness of data and replicability in Phase 3**
- ✓ **Blockbuster potential in post-biologic population alone**; potential additional opportunity as earlier line therapy with differentiated efficacy profile
- ✓ **NEPTUNE results reinforce relevance of TYK2/JAK1 inhibition for highly inflammatory indications with high morbidity**
  - Potential multi-blockbuster large orphan franchise, starting with DM and NIU

Thank you.



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