Roivant Overview

November 2023

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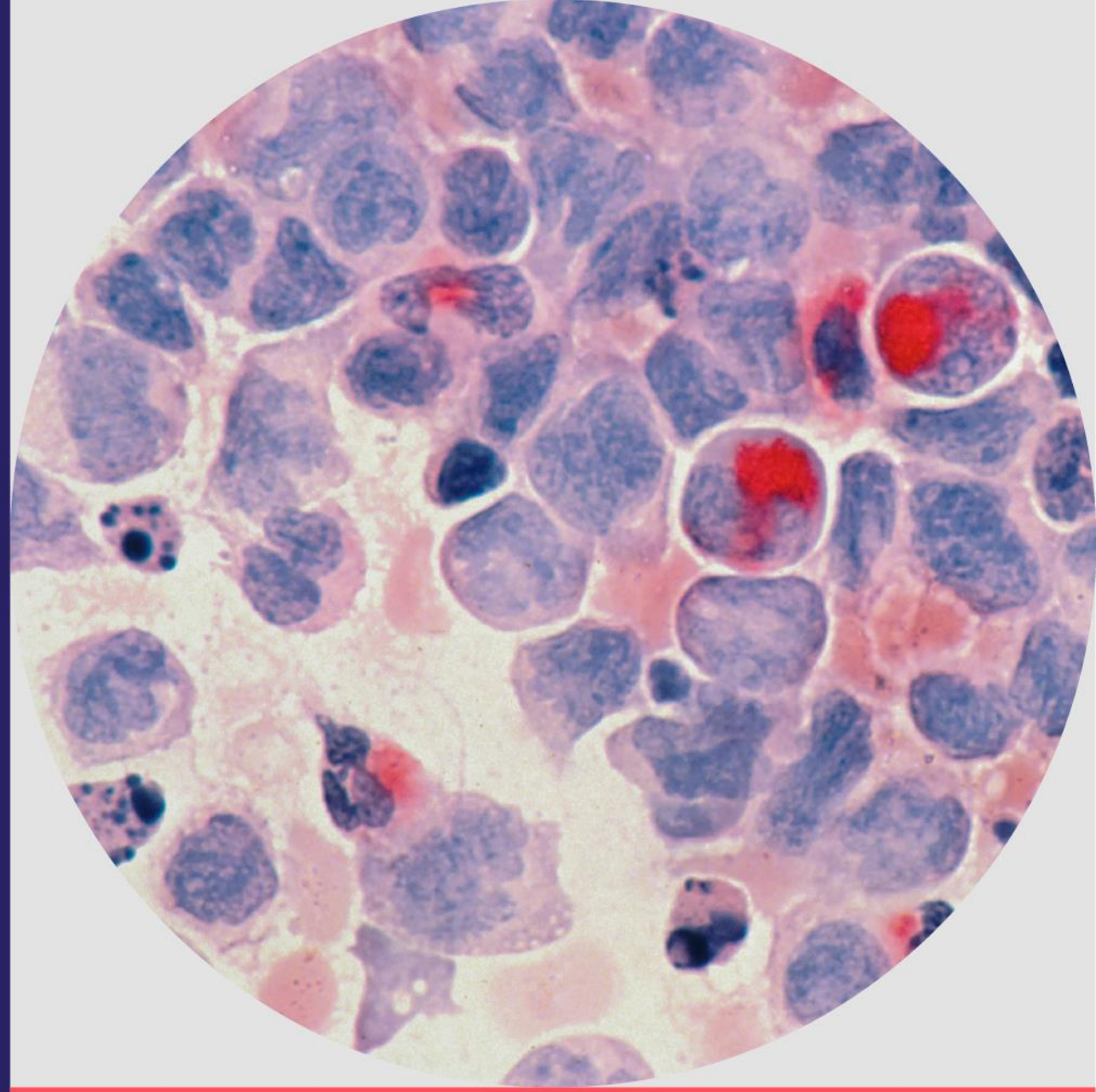


Forward-Looking Statements

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 the pending sale of our subsidiary Telavant to Roche (the "Telavant Transaction"), 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 in this presentation with respect to (i) the ADORING 1 and ADORING 2 topline study results and (ii) initial data from a Phase 1 trial of IMVT-1402 and the potential for IMVT-1402 to be best-in-class with respect to IgG lowering and with respect to albumin and LDL impact, and any commercial potential of our product candidates, are forward-looking statements.

The Telavant Transaction is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. There can be no assurance that the Telavant Transaction will close on the timelines specified in this presentation or at all.

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. The ADORING 1 and ADORING 2 topline study results presented here are based on an initial analysis of key efficacy and safety data and such data may not accurately reflect the complete results of the ADORING 1 and ADORING 2 studies.

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.

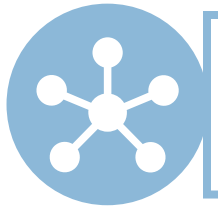
This presentation includes data for VTAMA as compared to certain other products and product candidates generated from separate, independent studies and that do not come from head-to-head analysis. Differences exist between study or trial designs and subject characteristics and caution should be exercised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

VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children aged two (2) years old and above.

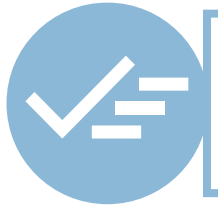
Disclaimer

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.

Roivant: Developing and Commercializing Transformative Medicines

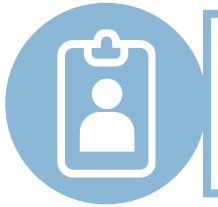


Vant model aligns incentives to drive fast, high-quality execution and rigorous capital allocation



Proven track record with **10 consecutive positive Phase 3 trials** and 6 FDA approvals[1]

Cash, cash equivalents and restricted cash of $1.4BN at September 30, 2023, or **$7.0BN** after giving effect to expected cash proceeds from the pending sale of Telavant (including one-time milestone) and the completed Immunovant follow-on offering[2]



Capital infusion leaves company in position of strength to **expand our pipeline, as well as pursuing additional investments and with the potential to return capital to shareholders**

1. FDA approval and trial figures include Vants transferred to Sumitomo Pharma in December 2019.
2. Assumes $150M Telavant milestone is paid; closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals. IMVT offering closed October 2, 2023, with aggregate gross proceeds of $492.1M, or net proceeds to Immunovant of $466.6M.

2023: Roivant's Biggest Year Yet

Expanded VTAMA Coverage and Reach

✓

Coverage expanded to 83% of commercial lives in October

ADORING 1 and 2 - VTAMA Phase 3 Readouts in AD

✓

Positive results pave the way to atopic dermatitis market, which is ~4x the size of psoriasis market

RVT-3101 (Anti-TL1A) UC Phase 2b Data

Pending sale to Roche to maximize patient opportunity and capital flexibility

Positive final data from global Phase 2b in ulcerative colitis validates best-in-class potential. Sale to Roche expected to close 4Q 2023 or 1Q 2024.

IMVT-1402 (Next-Gen Anti-FcRn) Initial Human Data

✓

Two potentially best-in-class anti-FcRn antibodies with deeper IgG reduction and simple subQ dosing give flexibility to maximize value across indications

Brepocitinib (TYK2/JAK1) Pivotal Trial Readout in SLE

✗

Brepocitinib did not meet primary endpoint of SRI-4 at week 52 despite observing some of the highest SRI-4 responder rates in an SLE study

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References are to calendar years. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.
The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

Robust Late-Stage Pipeline

Six ongoing registrational trials in multi-billion dollar markets

	Modality	Preclinical	Phase 1	Phase 2	Phase 3	Approved
VTAMA (tapinarof) cream 1% Psoriasis | *Dermavant*	*Topical*					▶
VTAMA (tapinarof) cream 1% Atopic Dermatitis | *Dermavant*	*Topical*				Completed	
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 Other Indications | *Priovant*	*Small Molecule*			▶		
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. Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval.
RVT-3101 is subject to a definitive agreement to sell Telavant to Roche.

▶ Represents registrational or potentially registrational trials

Rich Catalyst Calendar Through 2025

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
Batoclimab		Initial data from Phase 2 trial in Graves' disease	Year-end 2023
RVT-2001		Data from RVT-2001 Phase 1/2 trial in lower-risk myelodysplastic syndrome	1Q 2024
VTAMA (tapinarof) cream		Expected sNDA filing for VTAMA in atopic dermatitis	1Q 2024
Brepocitinib		Topline data from proof-of-concept trial in non-infectious uveitis	1Q 2024
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1H 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	2H 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

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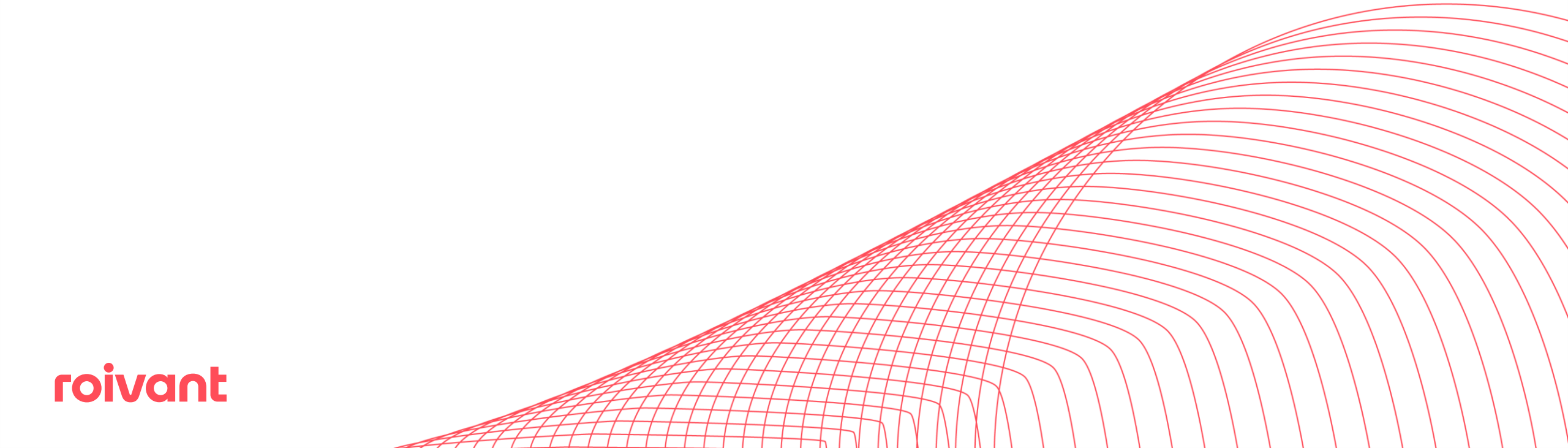
All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years. MAD, multiple ascending dose.
RVT-3101 is subject to a definitive agreement to sell Telavant to Roche.

Pending Sale of Telavant



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Roche to Acquire Telavant

Roche to acquire Telavant for $7.1BN upfront and a $150M milestone, which includes:

- Development and commercial rights to RVT-3101 in US and Japan
- Option to collaborate with Pfizer on next-generation p40/TL1A directed bispecific antibody

Expected cash proceeds to Roivant of approximately $5.2BN upon deal close plus $110M from a one-time milestone payment upon Phase 3 initiation in UC

Roivant reported **cash, cash equivalents and restricted cash of $1.4BN** at September 30, 2023, or **$7.0BN** after giving effect to expected cash proceeds from the pending sale of Telavant (including one-time milestone) and the completed Immunovant follow-on offering[1]

Pfizer to retain commercial rights to RVT-3101 outside of US and Japan

Transaction is expected to close in 4Q 2023 or 1Q 2024. Regulatory filings completed

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Dates refer to calendar quarters. The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

1. Assumes $150M Telavant milestone is paid; closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals. IMVT offering closed October 2, 2023, with aggregate gross proceeds of $492.1M, or net proceeds to Immunovant of $466.6M.

Transaction Generates Significant Value for Patients and Shareholders

Maximize Patient Access

- Adds resources and expertise from a large global pharmaceutical company to maximize access for patients across multiple indications

Near Term Value Generation

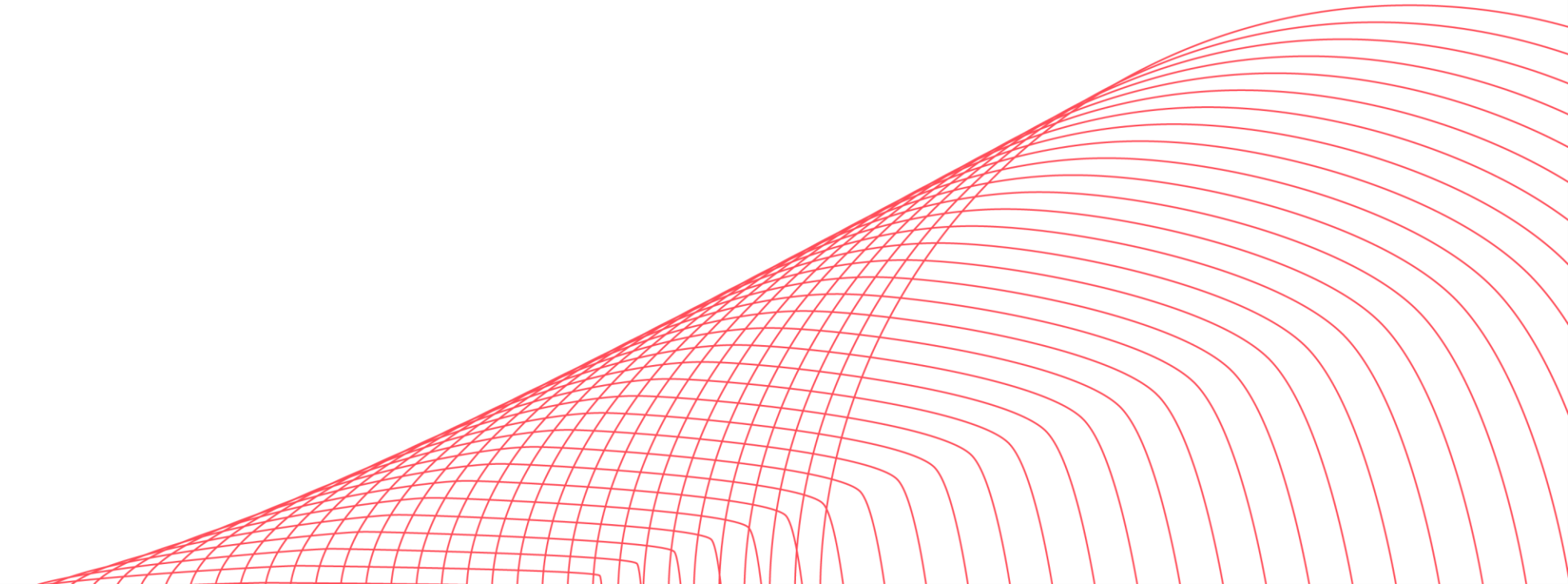
- $7.25BN deal value reflects large scale of TL1A opportunity
- High degree of capital efficiency for Roivant, reflecting quality of recent data and continued development progress

Capital Infusion Creates Opportunities for Growth

- We will be patient and thoughtful in decisions around allocation of capital
- Resulting significant cash capacity is sufficient to fully fund our existing programs through profitability, pursue additional deals, and potentially return capital to shareholders

The closing of the Telavant Transaction is subject to the satisfaction of certain customary closing conditions, including certain regulatory approvals.

Commercial Launch of VTAMA® Cream



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VTAMA is Charting a Path to Become a Potential Blockbuster Topical in Both Psoriasis and Atopic Dermatitis

1

Powerful efficacy and rapid onset in plaque psoriasis with remittive data on label and remarkable efficacy in atopic dermatitis

2

Favorable safety and tolerability profile that enables long term use anywhere on the body

3

Convenient, once-daily product with expected single tube for psoriasis and atopic dermatitis, including for pediatric patients

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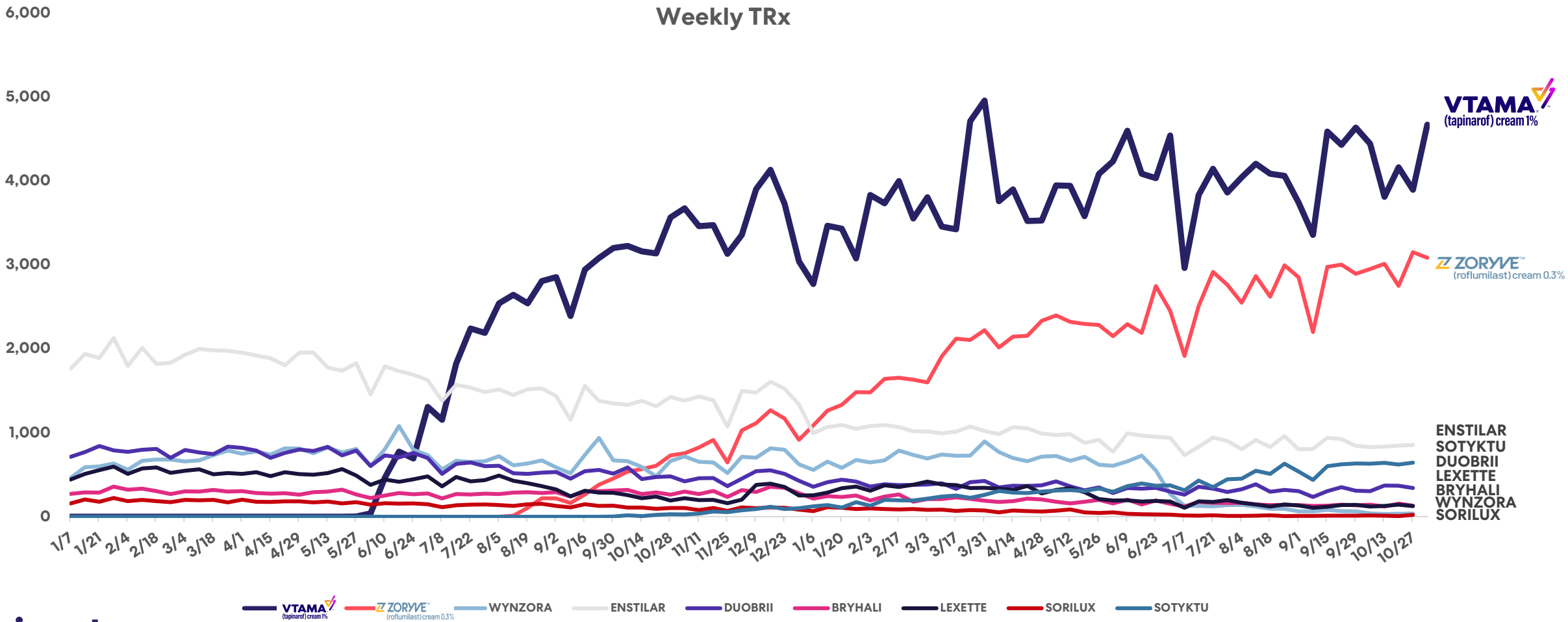
VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children age two (2) years old and above.

VTAMA Leads the Other Branded Topicals in Weekly TRx

Over 250,000 VTAMA prescriptions written by approximately 12,800 unique prescribers since launch

PsO Branded Topical Market – Weekly TRxs[1]



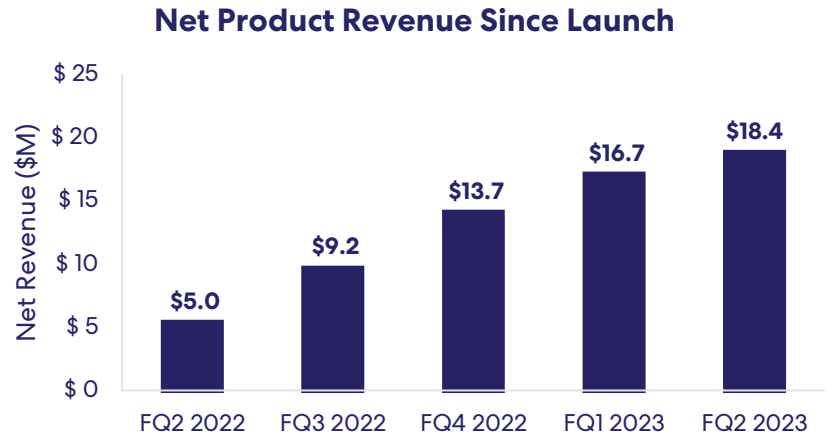
Source: IQVIA National Prescription Audit (NPA). November 2023.

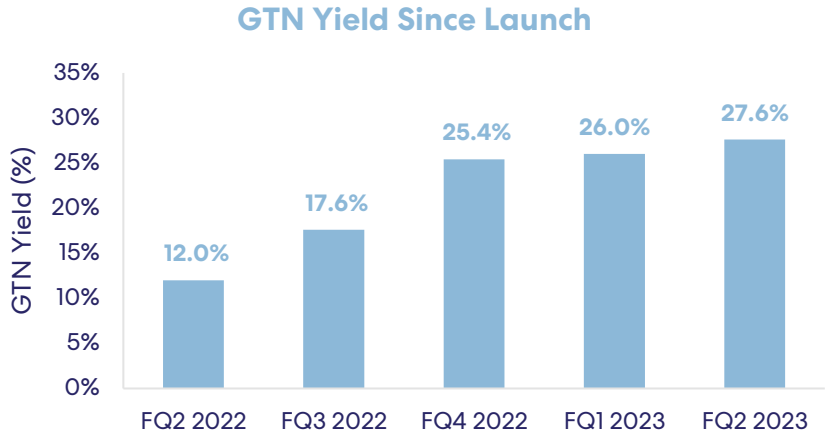
Another Quarter of VTAMA Launch Execution & Strong Demand

$18.4M net product revenue for quarter ended Sept. 30, 2023

28% net yield for quarter ended Sept. 30, 2023

137M commercial lives covered (83% of total)





Continued growth in product revenue shows strong patient demand and good payer progress

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Coverage Source: MMIT Oct 2023

Commercial and Government Coverage Progressing Ahead of Plan

Innovation and TRx performance driving VTAMA accelerated coverage

137M

Commercial Lives Covered (83% of Total)

- ✓ 3 National PBM Formulary Additions
- ✓ 4 National Health Plan Formulary Additions
- ✓ 1 Regional PBM Formulary Addition
- ✓ 16 Regional Health Plan Formulary Additions
- ✓ 22 Blue Cross Blue Shield Plan Formulary Additions

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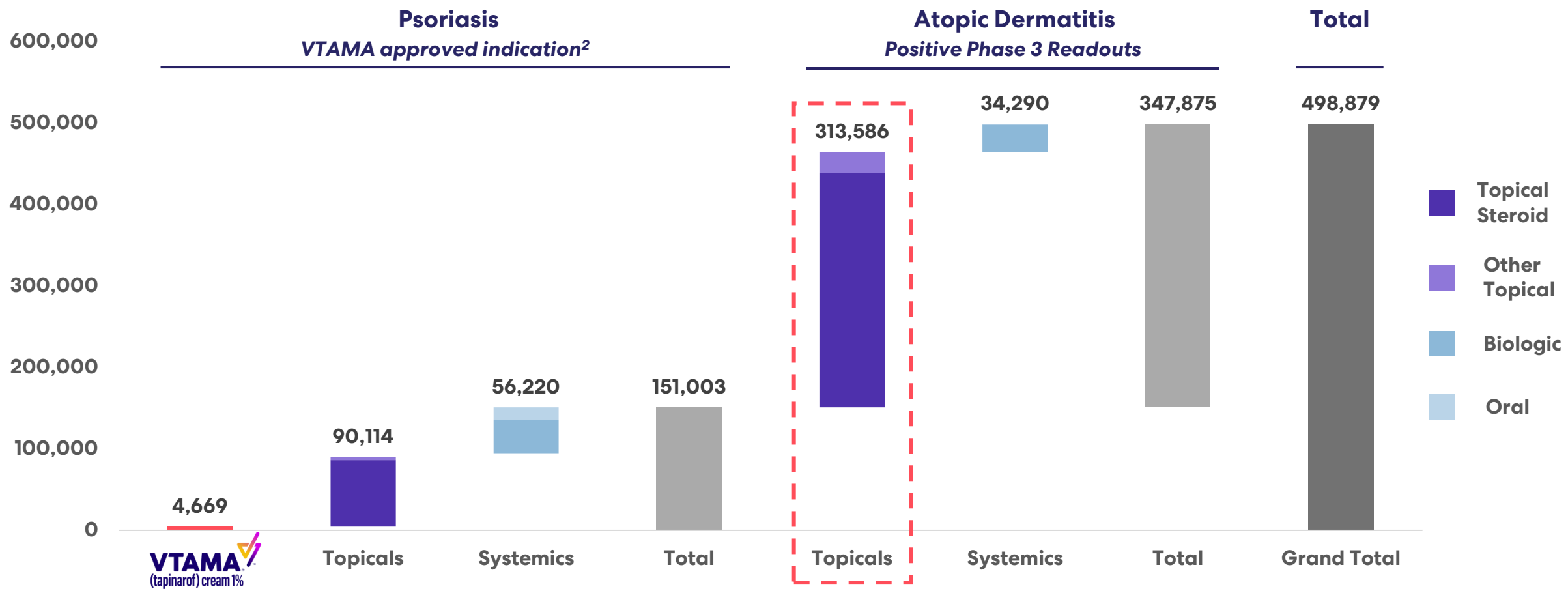
Sources: MMIT Oct 2023

AD Data Supports Potential Market Expansion from ~90K Weekly Topical TRx in Psoriasis to >400K Combined Weekly Topical TRx Market

Psoriasis and Atopic Dermatitis Total Market – Weekly TRx[1]



1. Source: IQVIA National Prescription Audit (NPA). Market data as of week ending 1/20/2023. VTAMA TRx as of 11/3/2023. Market weekly TRx factored at the product level using ICD-10 code claim analytics.
2. VTAMA cream is only FDA-approved for the topical treatment of plaque psoriasis in adults but is under clinical investigation for the treatment of atopic dermatitis in adults and children age two (2) years old and above.

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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VTAMA Cream Broad and Differentiated FDA-Approved Label

VTAMA® (tapinarof) cream 1%

HIGHLIGHTS OF PRESCRIBING INFORMATION
These highlights do not include all the information needed to use VTAMA® cream safely and effectively. See full prescribing information for VTAMA.

VTAMA (tapinarof) cream, for topical use
Initial U.S. Approval: 2022

----------INDICATIONS AND USAGE----------
VTAMA cream, 1% is an aryl hydrocarbon receptor agonist indicated for the topical treatment of plaque psoriasis in adults. (1)

----------DOSAGE AND ADMINISTRATION----------
- Apply a thin layer of VTAMA cream to affected areas once daily. (2)
- VTAMA cream is not for oral, ophthalmic, or intravaginal use. (2)

----------DOSAGE FORMS AND STRENGTHS----------
Cream, 1% (3)
Each gram of VTAMA cream contains 10 mg of tapinarof. (3)

Broad Target Population and Use Cases	**Mild, moderate & severe plaque psoriasis**
	May be applied to all affected skin areas
Differentiated Clinical Efficacy	**Unlimited duration of treatment as demonstrated in clinical studies over 52 weeks**
	Demonstrated median REMITTIVE OFF-TREATMENT EFFECT of ~4 months
Safe and Well-Tolerated	**No label safety warnings or precautions**
	2,200+ patients treated in clinical trials

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VTAMA Cream's FDA Label is Differentiated Among Competitors

On Label	Non-Steroidal Topicals		Systemics			Topical Steroids			Steroid Combinations	
	VTAMA (tapinarof) cream 1%	ZORYVE™	OTEZLA® (Oral)	HUMIRA® (Subcutaneous)	SOTYKTU™ (Oral)	Clobetasol	Halobetasol	Betamethasone	DUOBRII™ (Corticosteroid/ Vitamin A)	ENSTILAR® (Corticosteroid/ Vitamin D)
Remittive Off-Treatment Benefit Data[1]	✓	✗	~	✓	~	✗	✗	✗	✗	~
No Duration Limitations	✓	✓	✓	✓	✓	≤ 4 weeks	≤ 2 weeks	≤ 4 weeks	✓	≤ 4 weeks
No Body Surface Limitations (incl. Intertriginous Areas)	✓	✓	✓	✓	✓	Avoid face, groin and underarm	Avoid face, groin and underarm	Avoid face, groin and underarm	Avoid face, groin and underarm	Avoid face, groin and underarm
No Label Safety Warnings	✓	✓	GI issues, hypersensitivity weight loss, depression	Black box warning of serious infections	Hypersensitivity, serious infections, TB, malignancy, rhabdomyolysis	HPA axis suppression, Cushing's syndrome, hyperglycemia	HPA axis suppression, Cushing's syndrome, hyperglycemia	HPA axis suppression, Cushing's syndrome, hyperglycemia	Embryofetal risk, HPA axis suppression, Cushing's syndrome	HPA axis suppression, Cushing's syndrome, hyperglycemia
No Drug Interactions	✓	CYP3A4 or CYP3A4/CYP1A2 dual inhibitors, or oral contraceptives with gestodene and ethinyl estradiol	Strong cytochrome P450 enzyme inducers	Anakinra, live vaccines	Live vaccines, other immuno-suppressants	✓	✓	✓	✓	✓
No Contraindications	✓	Moderate/severe liver impairment	Known hypersensitivity to apremilast	✓	Known hypersensitivity to deucravacitinib	✓	✓	Known hypersensitivity to betamethasone or any other corticosteroids	Pregnancy	✓

Comparison above is based on a review of the FDA-approved labels for the referenced products.
No head-to-head studies or comparisons between the products have been conducted against other psoriasis treatments.

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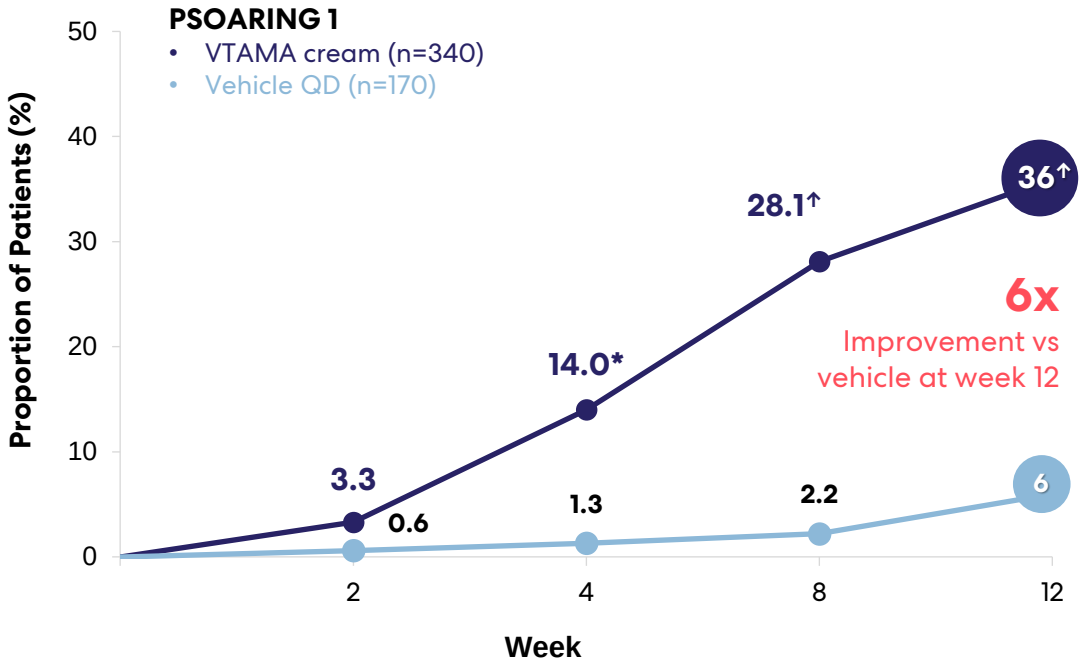
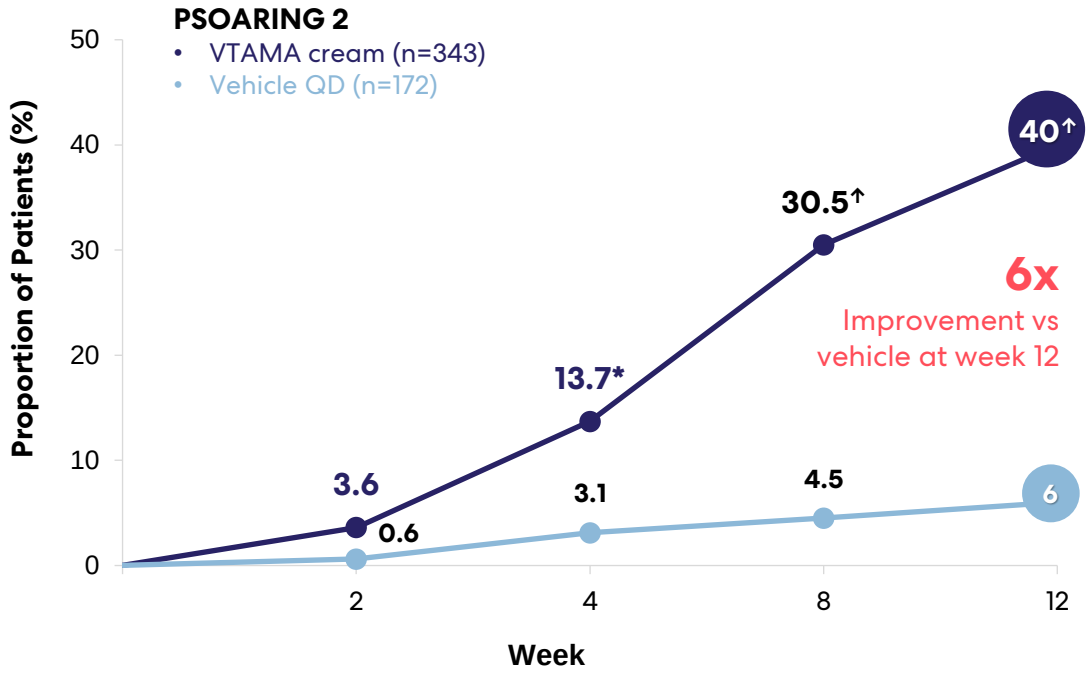
1. VTAMA cream demonstrated a median time of ~4 months off treatment to PGA ≥ 2. Patients on OTEZLA lost PASI-75 response after a median of ~5-weeks off treatment. Patients on SOTYKTU lost sPGA 0/1 after a median of ~8 weeks off treatment and lost PASI-75 response after a median of ~12 weeks off treatment. Patients on ENSTILAR showed a median of ~4-weeks off treatment to IGA ≥ 1.

6x Treatment Success Rate vs. Vehicle at Week 12, With Significant Efficacy Seen as Early as Week 4[1-3]

PGA treatment success: PGA score of 0 or 1 & a ≥2-grade improvement from baseline to week 12[1-3]



*P=0.0012; ↑P<0.0001



*P=0.0014; ↑P<0.0001

- **~40%** of VTAMA cream patients achieved PGA treatment success vs ~ 6% of vehicle patients at week 12[1-3]
- **~80%** of VTAMA cream patients achieved a ≥1-grade PGA improvement at week 12 vs ~35% of patients on vehicle[1-3]

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PGA, Physician Global Assessment; QD, once daily
1. Lebwohl M, et al. N Engl J Med. 2021;385:2219–2229.
2. Dermavant DOF. [DMVT-505-3001 CSR; October 2020].
3. Dermavant DOF. [DMVT-505-3002 CSR; October 2020].

Remittive Effect is Unprecedented, and The Hallmark of VTAMA

PSOARING 1

12 Weeks on treatment

PSOARING 3 LTE

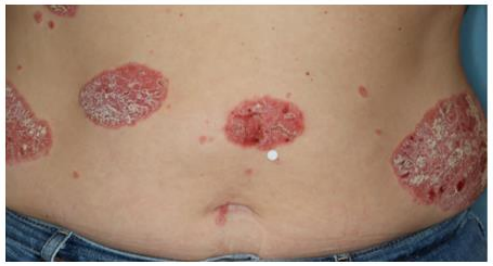
12 Weeks on treatment

24 Weeks off treatment

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7 | Month 8 | Month 9 | Month 10 | Month 11 | Month 12

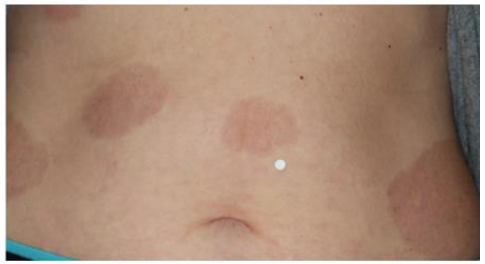
Patient achieved PGA=0 on treatment and subsequently went off therapy

Patient maintained clear or almost clear skin for 24 weeks after the removal of therapy



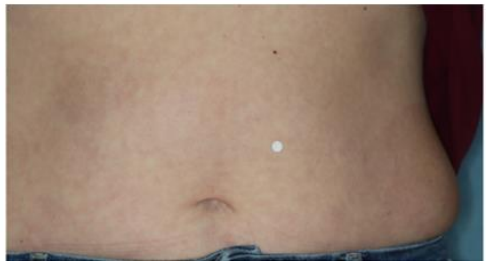
Baseline

- PGA=4
- DLQI=6
- PASI=19.8
- PP-NRS=10



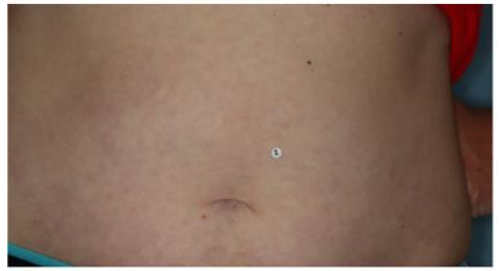
On treatment for 12 weeks

- PGA=1
- DLQI=0
- PASI=3.8
- PP-NRS=0



Off treatment for 12 weeks*

- PGA=1
- DLQI=0
- PASI=1.2



Off treatment for 24 weeks†

- PGA=2
- DLQI=2
- PASI=5.4

VTAMA cream demonstrated strong clinical efficacy and remittive OFF-treatment effect in a patient with baseline characteristics (severe disease [PGA=4]) well suited for a biologic

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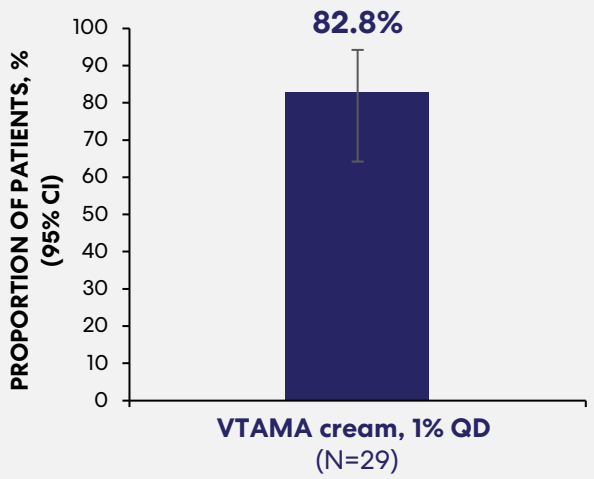
PGA and PASI are global efficacy assessments. Example of one representative target lesion of a patient treated with tapinarof cream 1% QD in the PSOARING 1 and 3 trials. *LTE Week 24: Off treatment for 12 weeks (after achieving PGA=0 at LTE Week 12). †LTE Week 36: Off treatment for 24 weeks, with re-treatment at Week 36 due to disease worsening (PGA=2). LTE, long-term extension; PASI, Psoriasis Area and Severity Index; PGA, Physician Global Assessment; QD, once daily.

1. Stein Gold L, et al. Poster presented at American Academy of Dermatology Annual Meeting, Boston, MA, March 25–29, 2022; 2. Dermavant DOF [PSOARING Patient Images].

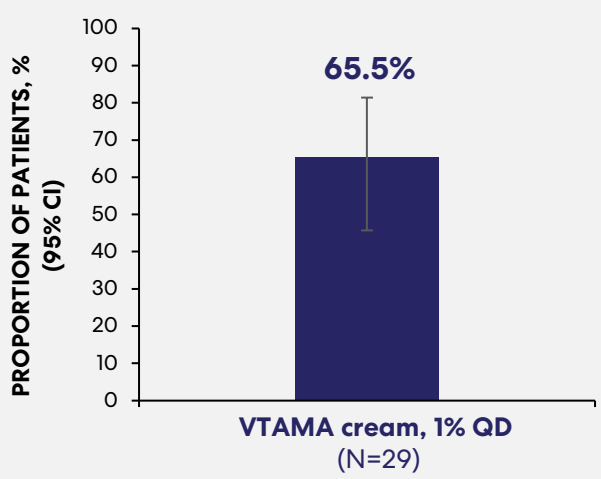
VTAMA Demonstrated Positive Results in Intertriginous Plaque Psoriasis

Robust and rapid efficacy in Phase 4 open-label trial of VTAMA for the treatment of intertriginous areas after 12 weeks

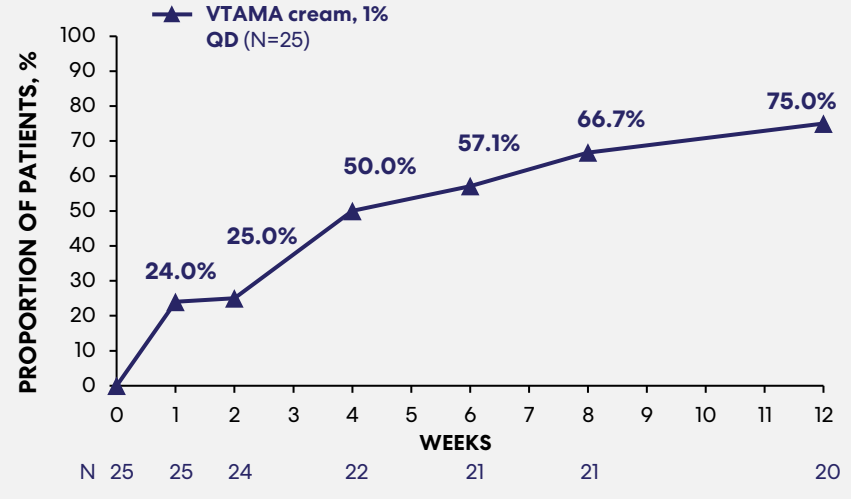
iPGA Score of Clear (0) or Almost Clear (1) and ≥2-grade Improvement from Baseline at Week 12 *(ITT, OC)*



iPGA Score of Clear (0) *(ITT, OC)*



Improvement in PP-NRS of ≥4 Points* by Visit *(ITT, OC)*



Overall adverse event profile was consistent with previous studies. Most TEAEs were mild or moderate, and only one patient discontinued the trial due to an AE (contact dermatitis).

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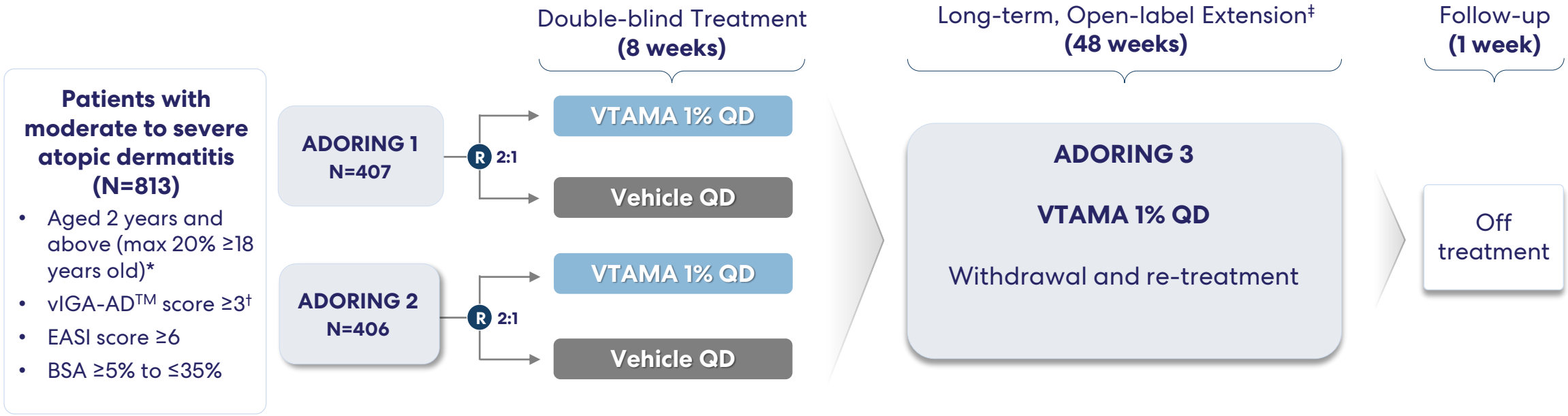
*Patients with baseline PP-NRS score ≥4 who achieve ≥4-point improvement in the PP-NRS from baseline.
iPGA, intertriginous Physician Global Assessment; ITT, intention-to-treat; OC, observed cases; PP-NRS, Peak Pruritus-Numerical Rating Scale; QD, once daily.
95% confidence interval calculated using Clopper Pearson method.

VTAMA Cream Phase 3 ADORING Program – Trial Design

813 patients down to two years of age with atopic dermatitis in two identical pivotal trials followed by long-term, open-label extension



Primary Endpoint:
- Proportion of patients with a vIGA-AD™ score of 0 (clear) or 1 (almost clear) and ≥2-grade improvement from baseline at Week 8

Secondary Endpoints:
- EASI75 from baseline at Week 8
- %BSA affected from baseline at Week 8
- EASI90 from baseline at Week 8
- Achievement of a ≥4-point PP-NRS reduction at Week 8¶

Safety:
- TEAEs, SAEs

PROs:
- LTS
- DLQI/ CDLQI/ IDQOL
- EQ-5D-5L/ EQ-5D-Y
- POEM
- DFI
- PP-NRS

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*A minimum of ~15% of patients will be enrolled into the following age groups: 2–6 years, 7–11 years, 12–17 years, and ≥18 years. Adults (≥18 years) will comprise a maximum of approximately 20% of enrolled patients. †Patients with a vIGA-AD™ score of 4 (severe) will represent a minimum of ~10% of the total randomized population; the remainder will have a vIGA-AD™ score of 3 (moderate). ‡Patients electing not to participate in ADORING 3 will attend a follow-up visit 1 week after completion of the treatment period in ADORING 1 or 2. ¶In patients ≥12 years with a baseline PP-NRS score ≥4. vIGA-AD is the trademark of Eli Lilly and Co.

ADORING 1 & 2: Baseline Demographics and Disease Characteristics

80% pediatric patients and well balanced across pediatric age cohorts

	ADORING 1			ADORING 2		
Patients, n (%)	**VTAMA 1% QD** (n=270)	**Vehicle QD** (n=137)	**Overall** (n=407)	**VTAMA 1% QD** (n=271)	**Vehicle QD** (n=135)	**Overall** (n=406)
Age, mean (SD)	15.6 (16.62)	15.6 (16.49)	15.6 (16.56)	16.4 (16.24)	16.7 (16.05)	16.5 (16.16)
Age group, n (%)						
2–6 years	76 (28.1)	39 (28.5)	115 (28.3)	65 (24.0)	32 (23.7)	97 (23.9)
7–11 years	75 (27.8)	37 (27.0)	112 (27.5)	64 (23.6)	32 (23.7)	96 (23.6)
12–17 years	67 (24.8)	34 (24.8)	101 (24.8)	89 (32.8)	44 (32.6)	133 (32.8)
≥18 years	52 (19.3)	27 (19.7)	79 (19.4)	53 (19.6)	27 (20.0)	80 (19.7)
Male, n (%)	130 (48.1)	66 (48.2)	196 (48.2)	117 (43.2)	58 (43.0)	175 (43.1)
Weight, kg, mean (SD)	46.69 (27.251)	47.69 (27.725)	47.03 (27.381)	51.52 (29.148)	54.03 (32.005)	52.36 (30.112)
BMI, kg/m^2, mean (SD)	21.38 (6.307)	22.06 (6.557)	21.61 (6.392)	22.65 (7.460)	23.25 (8.257)	22.85 (7.729)
vIGA-AD™, n (%)						
3 – Moderate	244 (90.4)	122 (89.1)	366 (89.9)	228 (84.1)	113 (83.7)	341 (84.0)
4 – Severe	26 (9.6)	15 (10.9)	41 (10.1)	43 (15.9)	22 (16.3)	65 (16.0)
EASI, mean (SD)	12.24 (5.007)	12.86 (5.633)	12.45 (5.228)	13.45 (5.615)	13.09 (4.689)	13.33 (5.322)
BSA affected (%), mean (SD)	16.45 (8.666)	17.71 (9.500)	16.87 (8.964)	17.13 (8.743)	15.84 (7.888)	16.70 (8.480)
PP-NRS (all), mean (SD)	6.8 (2.33)	6.5 (2.39)	6.7 (2.35)	6.7 (2.37)	6.9 (2.09)	6.8 (2.28)
PP-NRS (≥12 years), mean (SD)	6.5 (2.40)	6.3 (2.31)	6.4 (2.36)	6.3 (2.36)	6.5 (2.21)	6.4 (2.31)
PP-NRS (<12 years), mean (SD)	7.0 (2.25)	6.6 (2.46)	6.9 (2.33)	7.1 (2.32)	7.4 (1.82)	7.2 (2.17)

Baseline disease characteristics reflect moderate to severe patient population; age 2-81 years and mean PP-NRS of 6.7-6.8

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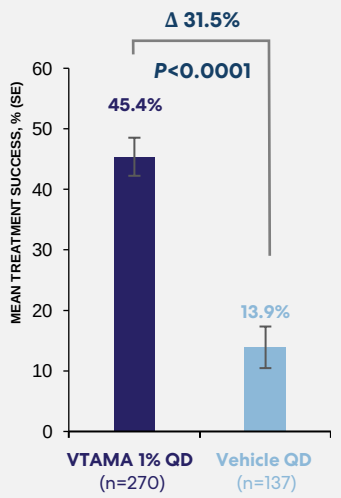
BMI, body mass index; BSA, body surface area; EASI, Eczema Area and Severity Index; PP-NRS, peak pruritus numeric rating scale; QD, once daily; SD, standard deviation; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.1.2.1. Validated Investigator Global Assessment scale for Atopic Dermatitis (vIGA-AD); Eczema area and severity index score (EASI); Body surface area (BSA); Treatment emergent adverse event (TEAE);Serious adverse event (SAE); Dermatology life quality index (CDLQI); Patient Oriented Eczema Measure (POEM); Dermatitis Family Impact (DFI); Patient reported Peak Pruritus Numerical Rating Score (P-NRS); Once-daily (QD)

ADORING 1 and 2 Successful Across All Primary and Secondary Endpoints

vIGA-AD

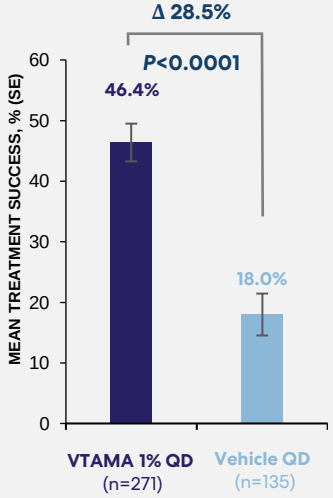
ADORING 1

vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)*



ADORING 2

vIGA-AD™ Score of 0 or 1 and at Least a ≥2-grade Improvement from Baseline at Week 8 *(ITT)*

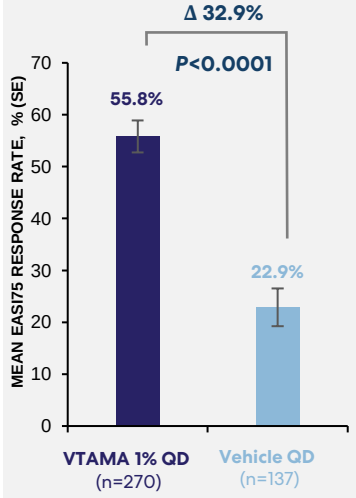


Robust efficacy demonstrated by magnitude of vIGA-AD™ treatment success*,

EASI75

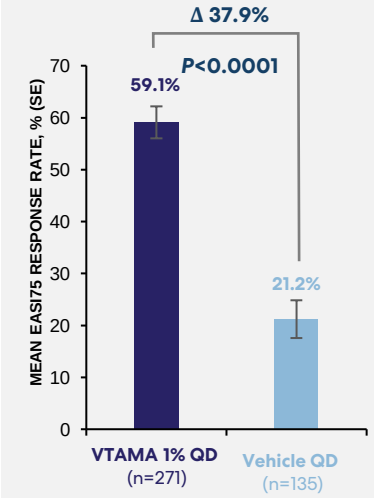
ADORING 1

EASI75 from Baseline at Week 8 *(ITT)*



ADORING 2

EASI75 from Baseline at Week 8 *(ITT)*

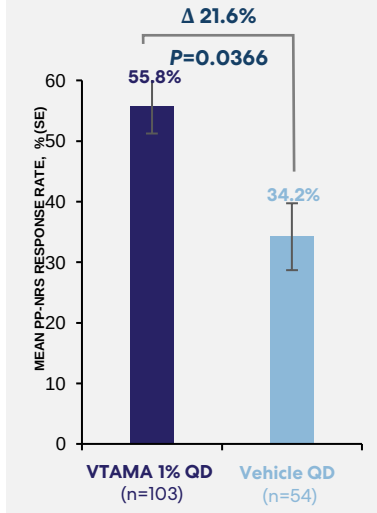


Nearly 60% of patients treated with VTAMA cream achieved at least 75% improvement in eczema severity by Week 8 (mean baseline EASI 12.45 in ADORING 1 and EASI 13.33 in ADORING 2)

PP-NRS

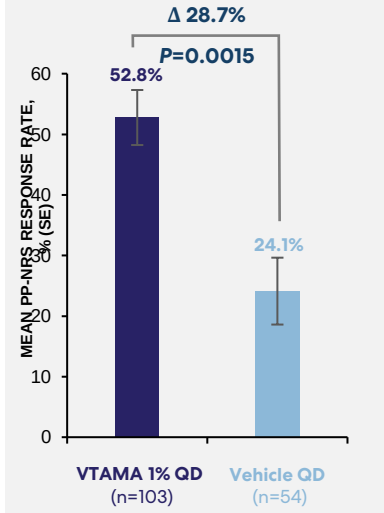
ADORING 1

Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)*



ADORING 2

Improvement in PP-NRS of ≥4 Points* at Week 8 (Patients ≥12 Years) *(ITT)*



Majority of patients treated with VTAMA cream achieved clinically meaningful ≥4-point reduction in itch at Week 8 (patients aged ≥12 years, mean baseline PP-NRS 6.4 in ADORING 1 and 6.4 in ADORING 2)

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*vIGA-AD™ score of 0 or 1 and at least a ≥2-grade improvement from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.1.1.1. EASI75, ≥75% improvement in Eczema Area and Severity Index score; ITT, intention-to-treat; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.1.1. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. *Patients with baseline PP-NRS score ≥4 who achieve ≥4-point reduction in the PP-NRS from baseline. *P*-value based upon Cochran-Mantel-Haenszel analysis stratified by baseline vIGA-AD™ score and age group. ITT, intention-to-treat; PP-NRS, Peak Pruritus Numeric Rating Scale; QD, once daily; SE, standard error; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™. Source: 14.2.2.4.1.

ADORING 1 & 2: Summary of TEAEs – Safety Population

VTAMA 1% QD demonstrates highly favorable safety profile in AD patients down to age 2 years old

	ADORING 1		ADORING 2	
Patients, n (%)	**VTAMA 1% QD** (n=270)	**Vehicle QD** (n=137)	**VTAMA 1% QD** (n=271)	**Vehicle QD** (n=133)
Adverse events of special interest (treatment emergent)				
Contact dermatitis	4 (1.5)	3 (2.2)	3 (1.1)	2 (1.5)
Follicular event	27 (10.0)	1 (0.7)	24 (8.9)	2 (1.5)
Headache	19 (7.0)	3 (2.2)	4 (1.5)	0
TEAE leading to treatment discontinuation	6 (2.2)	6 (4.4)	4 (1.5)	5 (3.8)
TEAE leading to study discontinuation	5 (1.9)	5 (3.6)	4 (1.5)	4 (3.0)

- Low rates of treatment and trial discontinuation due to adverse events
- Study and treatment discontinuation rate due to AEs greater in vehicle-treated group than VTAMA-treated group
- 91% rollover rate from ADORING 1 and 2 into the 48-week open-label, long-term extension study
- AEs in general were balanced between vehicle and treatment arms

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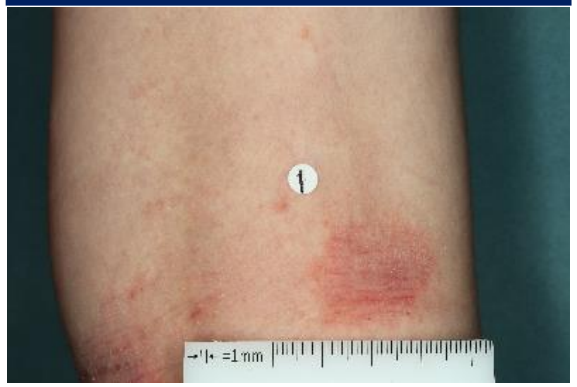
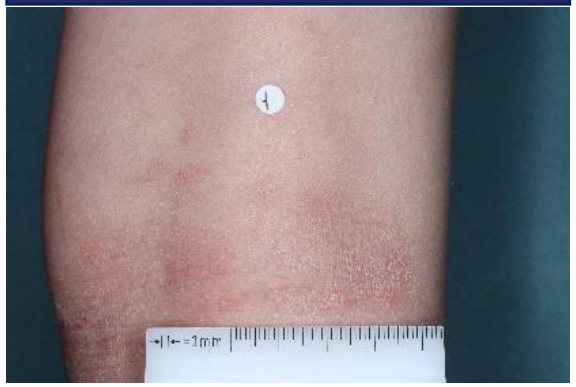
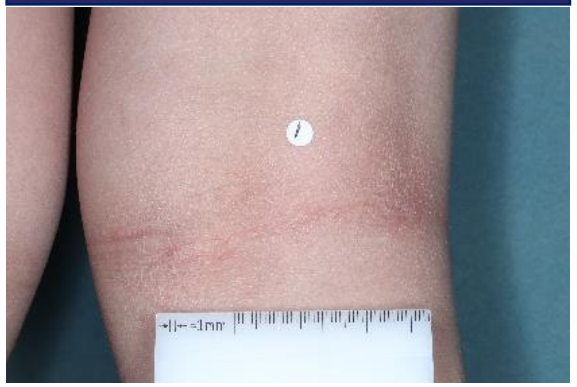
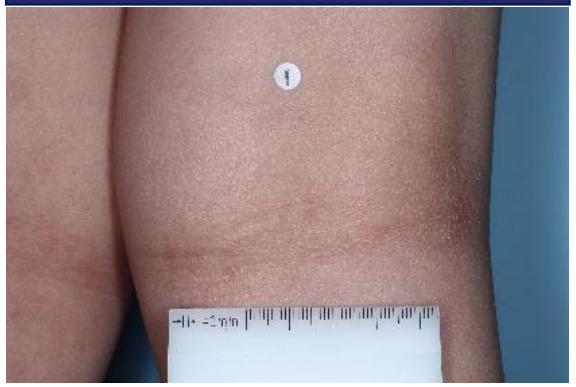
AE, adverse event; QD, once daily; TEAE, treatment-emergent adverse event. Source: 14.3.1.1

ADORING 2: Primary Efficacy Endpoint – VTAMA Cream Regulatory Success

Rapid response to treatment with VTAMA cream in pediatric patient achieving regulatory endpoint by Week 2

	BASELINE	WEEK 2	WEEK 4	WEEK 8
				
vIGA-AD™	3	1	1	1
EASI	6.5	3.0	0.3	0.9
CDLQI	6	5	2	0
PP-NRS	9	4.6	3.7	0.3

Example of a representative target lesion of a patient treated with VTAMA cream, 1% once daily in ADORING 2 clinical trial. Individual results may vary.

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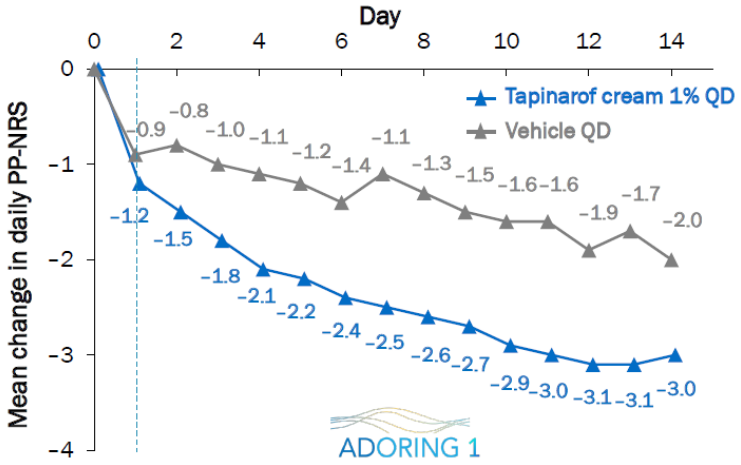
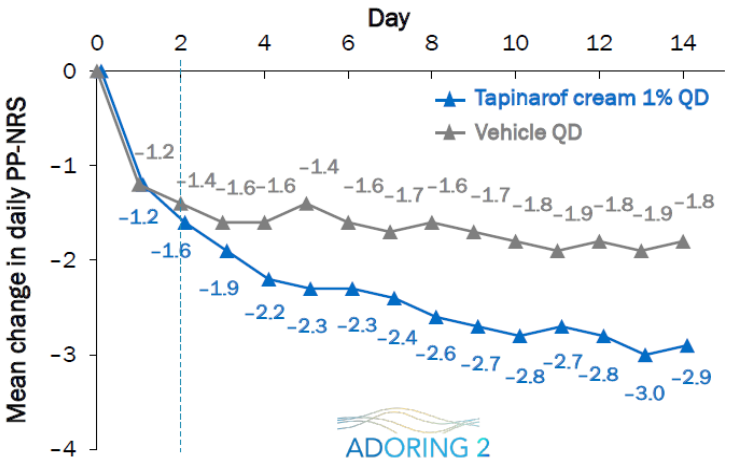
AD, atopic dermatitis; CDLQI, Children's Dermatology Life Quality Index; EASI, Eczema Area and Severity Index; PP-NRS, Peak Pruritus-Numeric Rating Scale; vIGA-AD™, Validated Investigator Global Assessment for Atopic Dermatitis™.
Subject number 2903-004, 8-year-old male

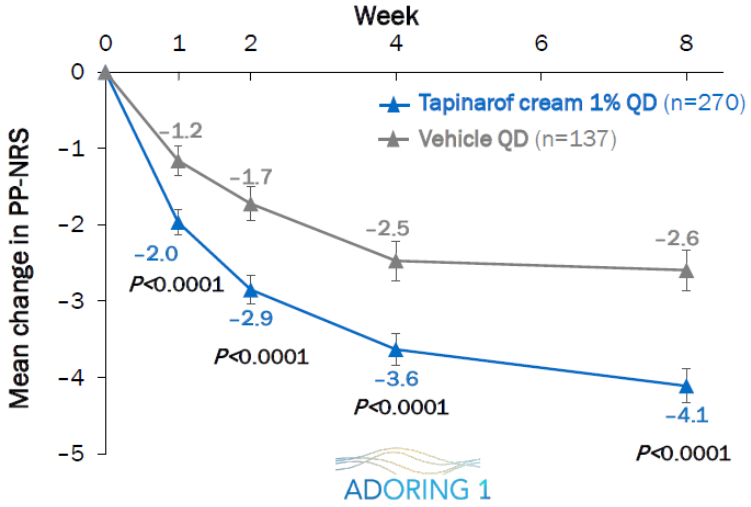
VTAMA Demonstrated Rapid and Significant Reduction of Pruritis in AD in ADORING 1 & 2 Studies

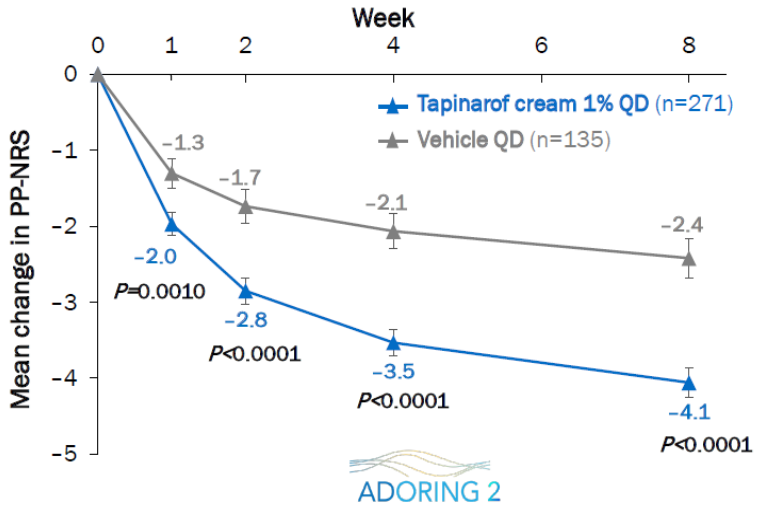
Rapid reduction in pruritis as early as 24 hours after first application





Clinically meaningful difference (≥4-point reduction in mean baseline PP-NRS score) surpassed in tapinarof groups at week 8





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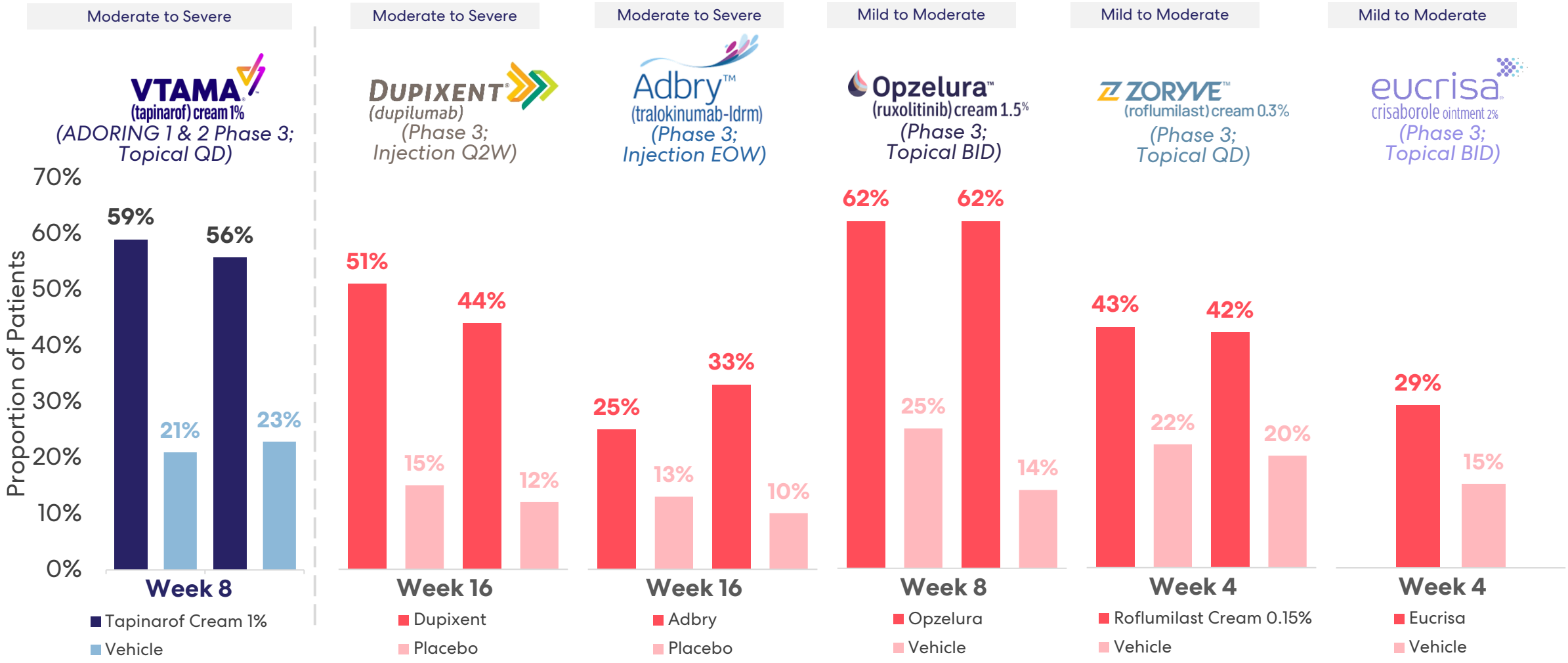
PP-NRS, Peak Pruritus Numerical Rating Scale; QD, once daily.

EASI-75 Responder Rate vs Existing Topical and Systemic Therapies



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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EASI-75 response rates shown above based on published data, company presentations, and FDA approval labels.

Systemic-Like Efficacy Alongside Exceptional Product Profile as a Non-Steroidal Once Daily Topical

	VTAMA® (tapinarof) cream 1%	Topical JAK	Topical PDE4		Biologics	
		Opzelura®	ZORYVE®	Eucrisa®	Dupixent®	Adbry®
Studied in Subjects with AD Down to 2 Years Old	✓	✗	✗	✓	✓	✗
Studied in Moderate to Severe AD	✓	✗	✗	✗	✓	✓
Once Daily Dosing	✓	✗	✓	✗	✗	✗
Little to No Systemic Absorption	✓	✗	✗	✓	✗	✗
>45% of Patients Achieved vIGA-AD™* Success	✓	✓	✗	✗	✗	✗
>55% of Patients Achieved EASI75†	✓	✓	✗	✗	✗	✗
>50% 4-point Reduction in Itch†	✓	✓	✗	✗	✗	✗

Comparison above is based on USPI or available public information for the referenced products . Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

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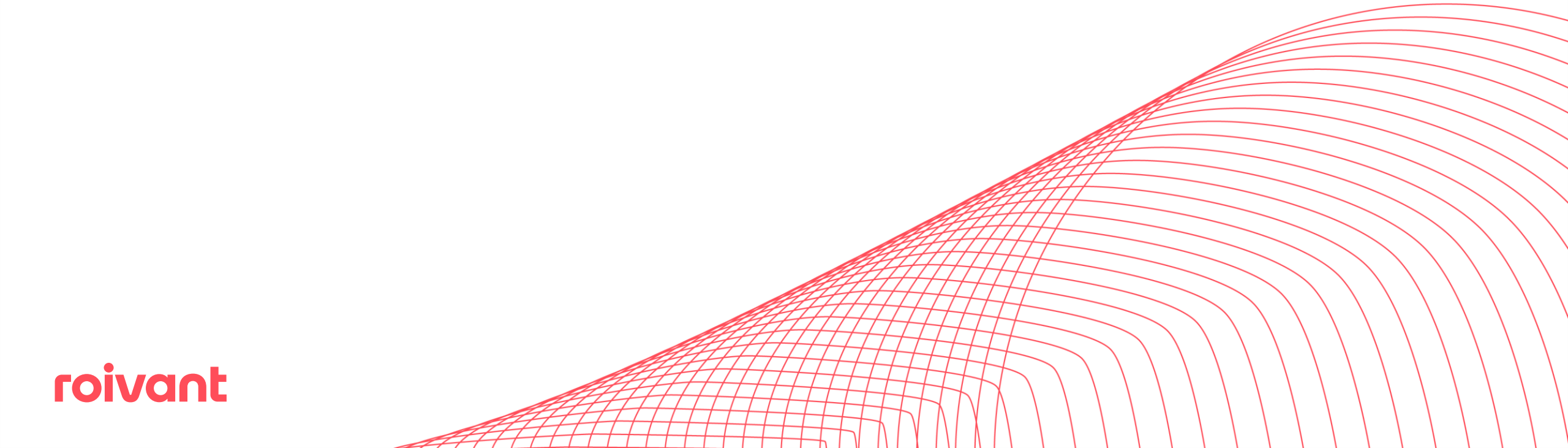
*Primary endpoint in ADORING 2 and INTEGUMENT-1 and 2 measured using the vIGA-ADTM; primary endpoints in other trials measured using IGA or ISGA. †As monotherapy. All data as measured at primary endpoints of vehicle-controlled studies.
AD, atopic dermatitis; EASI75, ≥75% improvement in Eczema Area and Severity Index score; IGA, Investigator Global Assessment; ISGA, Investigator's Static Global Assessment; vIGA-ADTM, Validated Investigator Global Assessment for Atopic DermatitisTM.
1. Dermavant, Data on File, March 2023. 2. VTAMA (tapinarof) cream, 1%. Prescribing Information. Dermavant; 2022. 3. Arcutis Biotherapeutics. Press release. Available at: https://www.globenewswire.com/en/news-release/2022/12/12/2571826/0/en/Arcutis-Announces-Positive-Topline-Results-from-Second-Atopic-Dermatitis-Pivotal-Phase-3-Trial-of-Roflumilast-Cream-in-Adults-and-Children-Aged-6-and-Older.html. Accessed March 14, 2023. 4. Zoryve (roflumilast) cream. Prescribing Information. Arcutis Biotherapeutics; 2022. 5. Paller AS, et al. J Am Acad Dermatol. 2016;75:494–503. 6. Eucrisa (crisabole) ointment, 2%. Prescribing Information. Pfizer, Inc.; 2020. 7. Dupixent (dupilumab) injection. Prescribing Information. Regeneron Sanofi; 2022. 8. Opzelura (ruxolitinib) cream. Prescribing Information. Incyte; 2022. 9. Papp K, et al. J Am Acad Dermatol. 2021;85:863-72. 10. Adbry (tralokinumab ldrm) injection. Prescribing Information. LEO Pharma; 2022.

Anti-FcRn Franchise: Batoclimab and IMVT-1402



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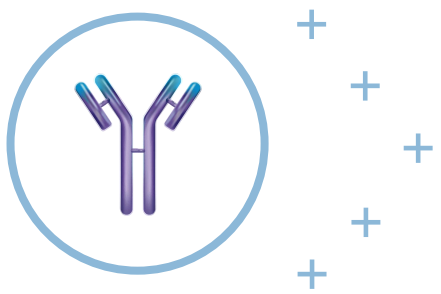
Differentiated Assets to Address a Range of Patient Needs Are the Goals of Our Development

Batoclimab

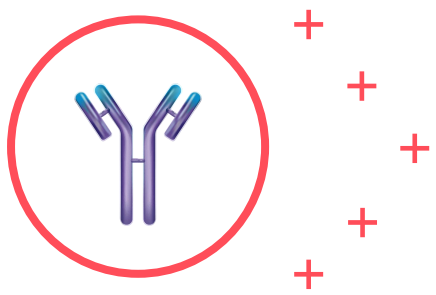


Tailored dosing to address varying symptom severity across indications and stage of disease

- Short term maximal IgG suppression
- Lower chronic doses where less IgG suppression needed
- Simple subcutaneous delivery with commercially attractive format

Multiple pivotal trials ongoing in MG, TED and CIDP

IMVT-1402



Tailored and chronic dosing to address symptom severity and duration for extended periods of time (>12 weeks)

- Sustained maximal IgG suppression where needed
- Chronic delivery with simple subcutaneous delivery in seconds
- Simple subcutaneous delivery with commercially attractive format

Our Opportunity: Autoimmune Diseases Driven by Harmful IgG Autoantibodies

22 indications currently announced or in development across the anti-FcRn class[1]

NEUROLOGY

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

HEMATOLOGY

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

ENDOCRINOLOGY

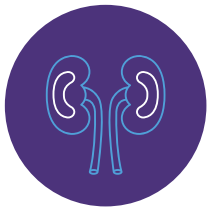
Thyroid eye disease (TED)
Graves' disease

RHEUMATOLOGY

Primary Sjogrens syndrome
Systemic lupus erythematosus
Rheumatoid arthritis
Antineutrophil cytoplasmic antibody (ANCA)-associated vasculitis
Severe fibromyalgia syndrome

DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris
Cutaneous lupus erythematosus



RENAL

Membranous nephropathy
Lupus nephritis
Antibody-mediated rejection

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1. Indications announced or in development with anti-FcRn assets by Immunovant, Argenx, JNJ, and UCB

Consistent Evidence Across Programs and Indications that Greater IgG Reduction Leads to Greater Efficacy*

	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
MG	argenx, janssen	Patient-level scatter plot showed that greater IgG declines ➔ greater MG-ADL improvements
TED	IMMUNOVANT	Greater IgG reduction across arms ➔ higher rates of anti-TSHR antibody reduction and greater clinical response rates
PV	argenx	Greater sustained IgG reduction across arms ➔ higher complete clinical response and lower relapse rates
ITP	ucb	Greater IgG reduction across arms ➔ greater platelet responses
RA	janssen	In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response

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*Many of the analyses above were post-hoc and not all were statistically significant. Cross trial and post-hoc analyses are inherently limited and are presented for hypothesis generating purposes only, nevertheless consistent and numerically positive increases in efficacy were observed as noted above.
MG: Myasthenia gravis, TED: Thyroid eye disease, PV: Pemphigus vulgaris, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis

Best-in-Class Potential for IMVT-1402 – Why it Matters

- FcRn inhibition is a proven mechanism with broad potential applicability based on targeted reduction of IgG as an improved and more targeted modality
- Evidence across broad range of auto-antibody conditions that deeper IgG reduction correlates with greater efficacy
- IMVT-1402 demonstrates potentially best-in-class IgG reduction, similar to batoclimab, delivered via a simple subcutaneous injection and with minimal to no impact on albumin and LDL, similar to placebo
- Immunovant has the potential to create a unique and class-leading portfolio of indications with IMVT-1402

IMVT-1402 Phase 1 Trial: Multiple-Ascending Subcutaneous Doses

(Once-weekly dosing x 4 weeks)

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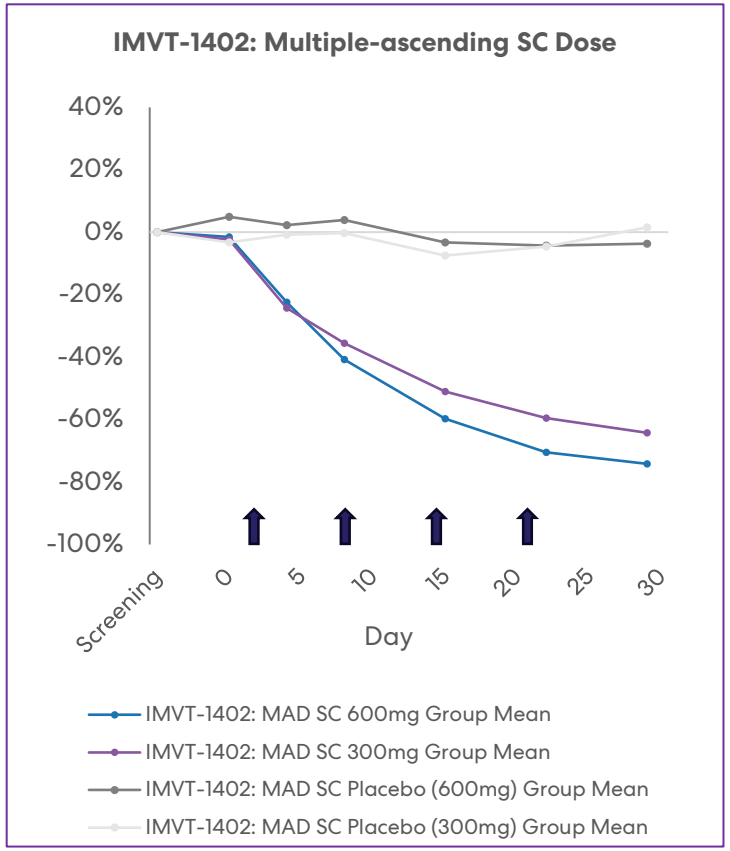
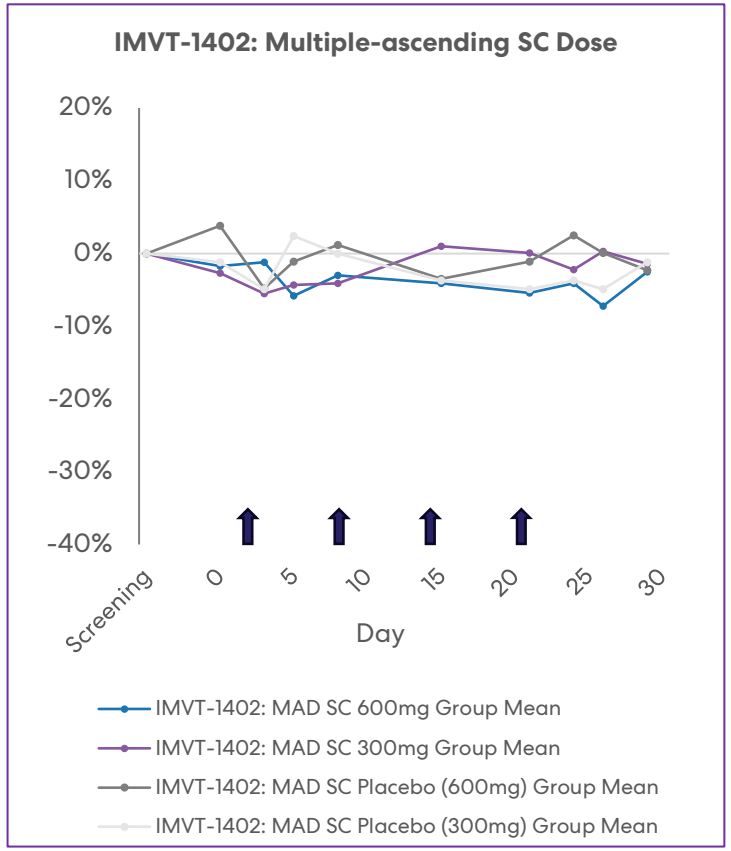
IMVT-1402 600mg MAD Data Consistent with 300mg MAD Data

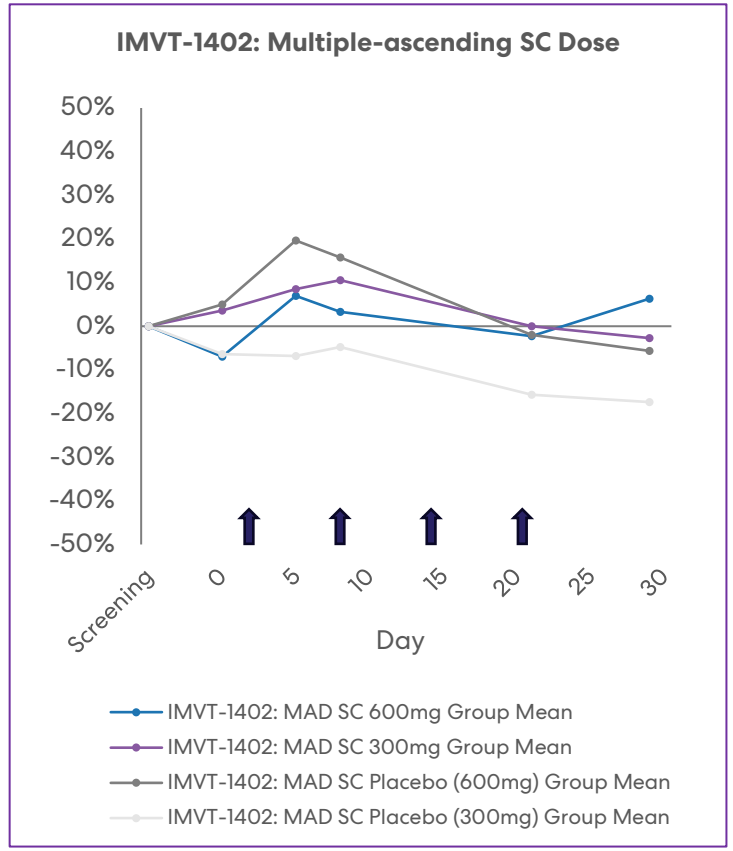
IgG % change over time



Albumin % change over time



LDL % change over time



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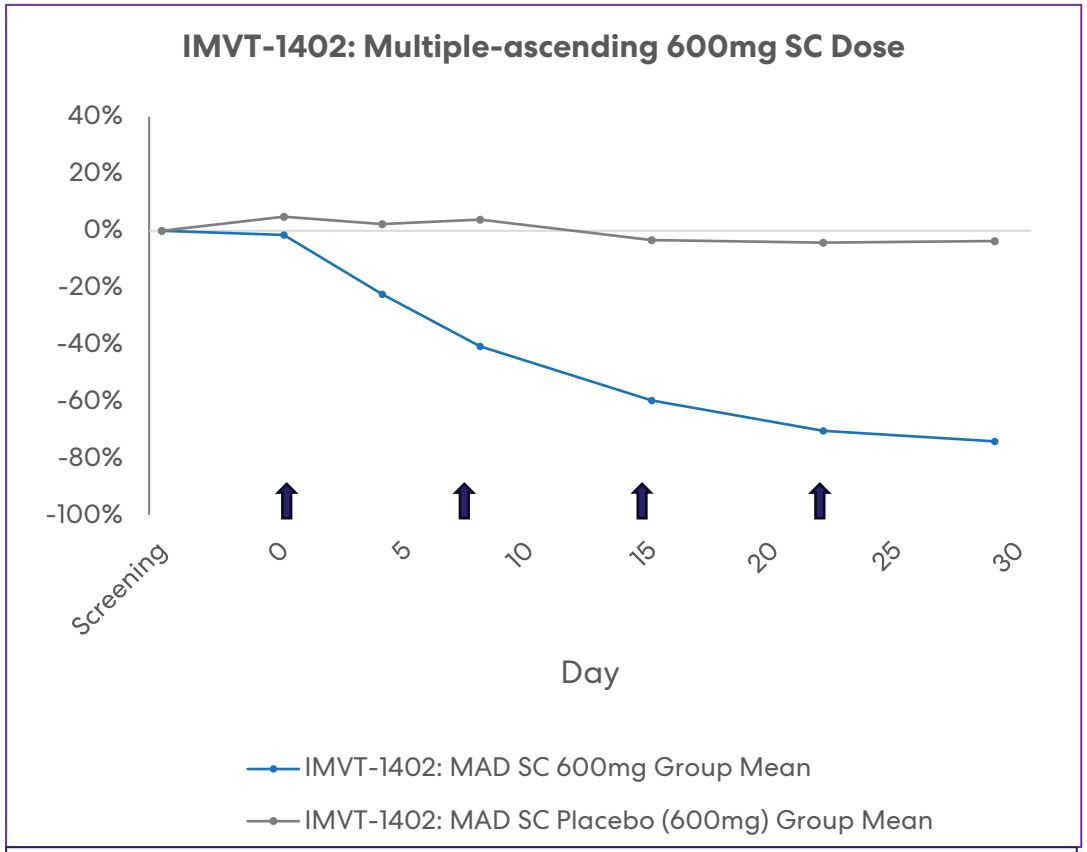
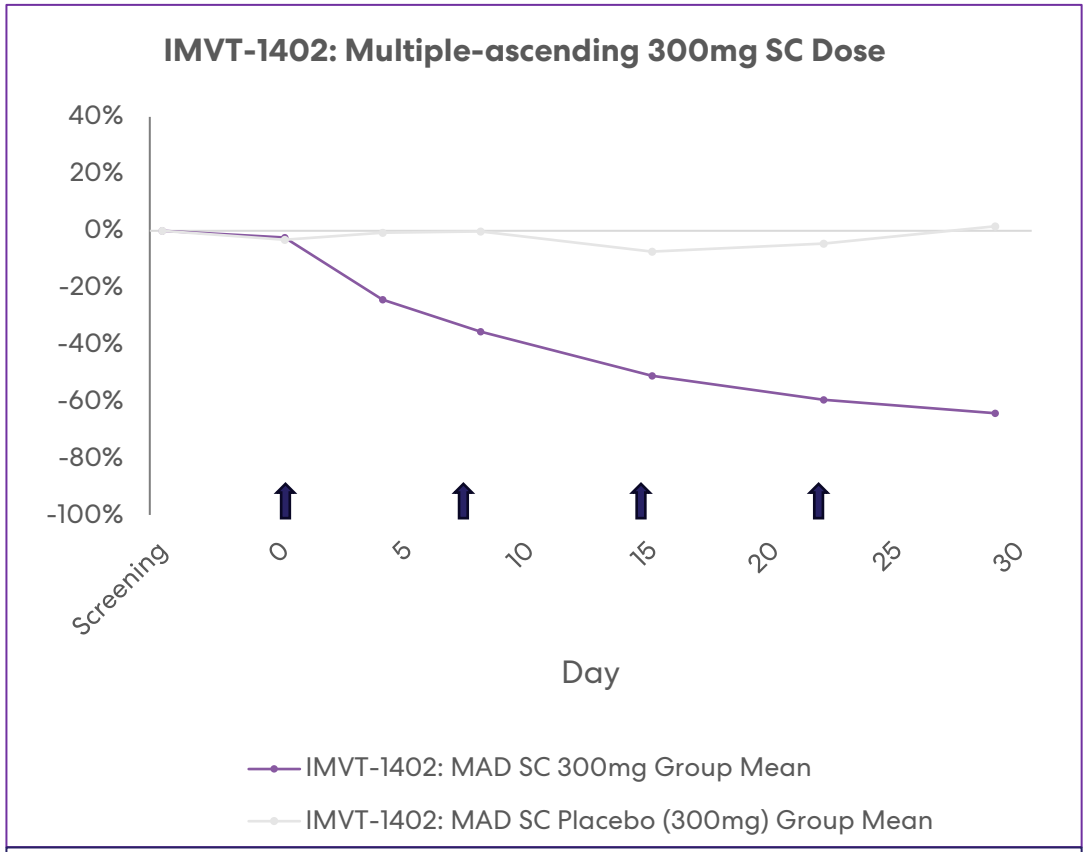
⬆ Dose administration

IMVT-1402 MAD Data Suggests Potential Best-in-Class IgG Reduction

IgG % change over time



All IgG values starting with day 4 in the IMVT-1402 arm showed a significant decrease from baseline (all nominal p-values < 0.05)



All IgG values starting with day 4 in the IMVT-1402 arm showed a significant decrease from baseline (all nominal p-values < 0.05)

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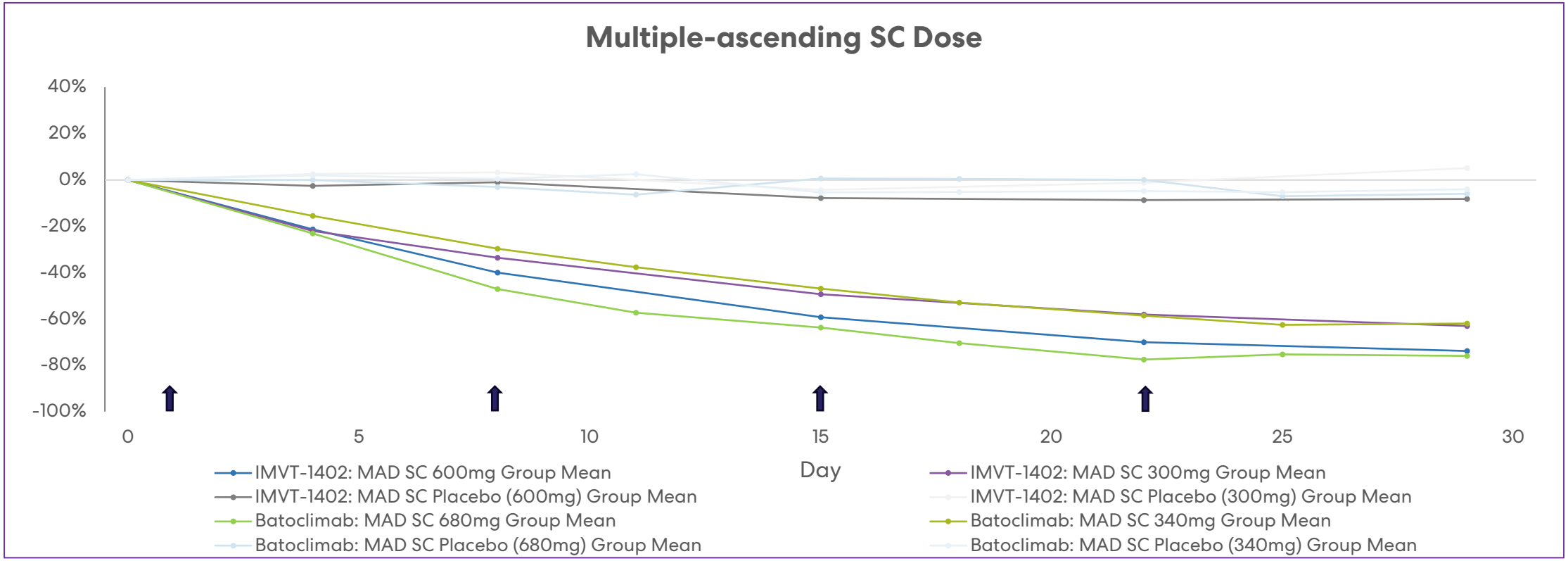
⬆ Dose administration

IMVT-1402 MAD Data Suggests Potential Best-in-Class IgG Reduction Similar to Batoclimab*

IgG % change over time



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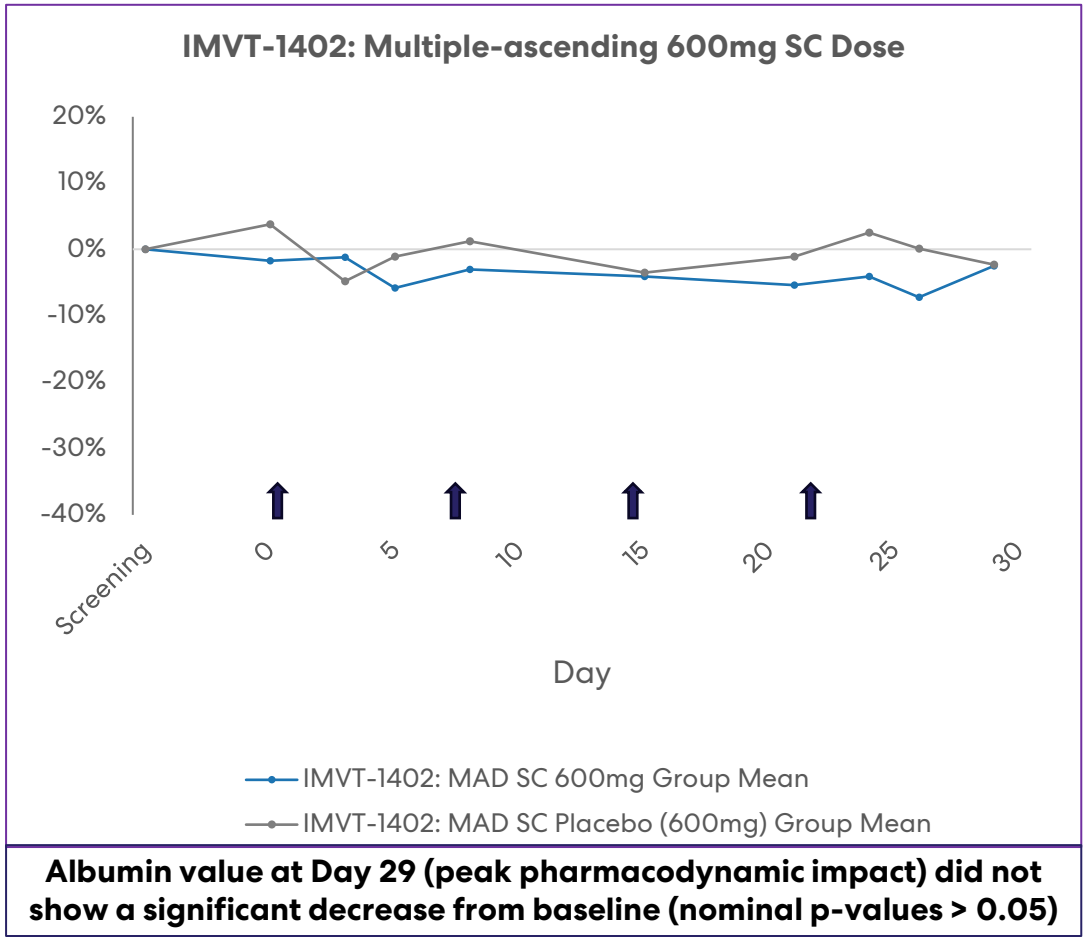
⬆ Dose administration

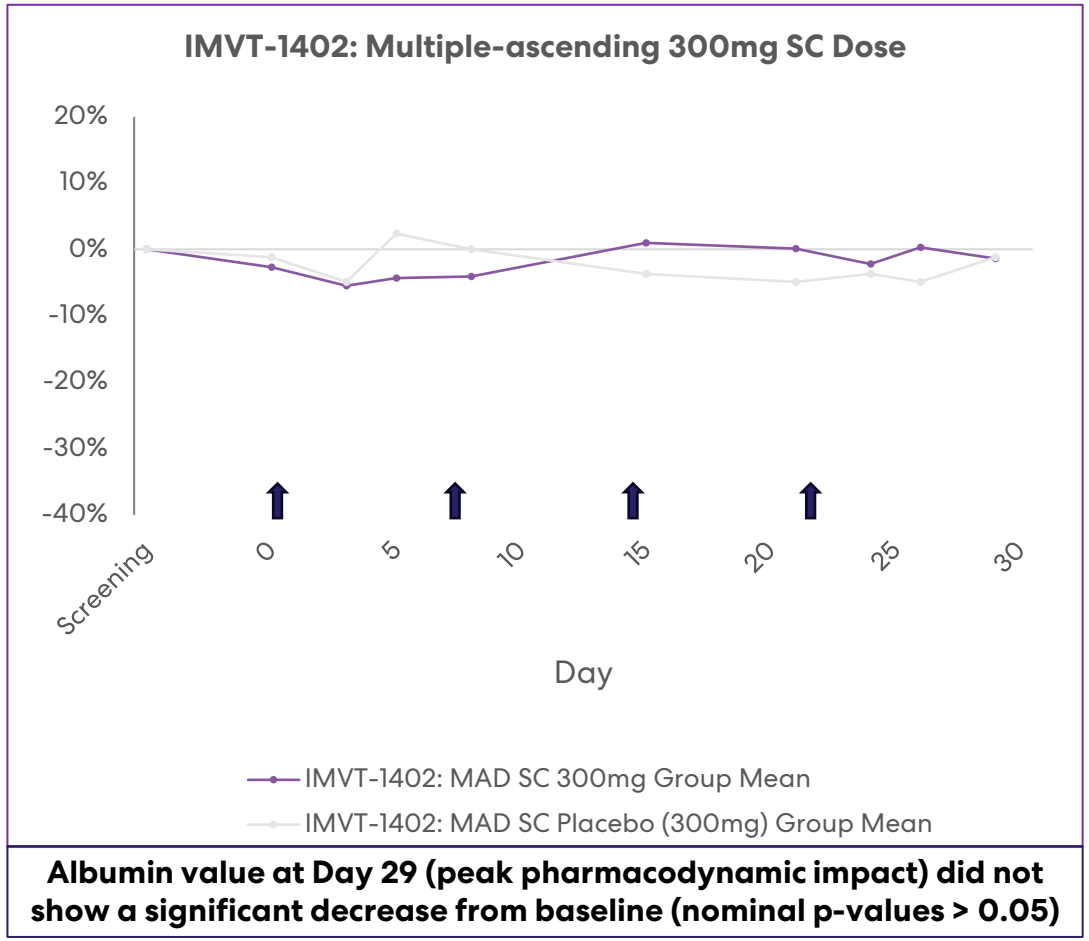
* Data presented are from separate clinical trials, not a head-to-head study, conducted by Immunovant

IMVT-1402 MAD Data: Minimal to No Albumin Reduction, Similar to Placebo, After Four Weeks of Dosing

Albumin % change over time



Albumin value at Day 29 (peak pharmacodynamic impact) did not show a significant decrease from baseline (nominal p-values > 0.05)

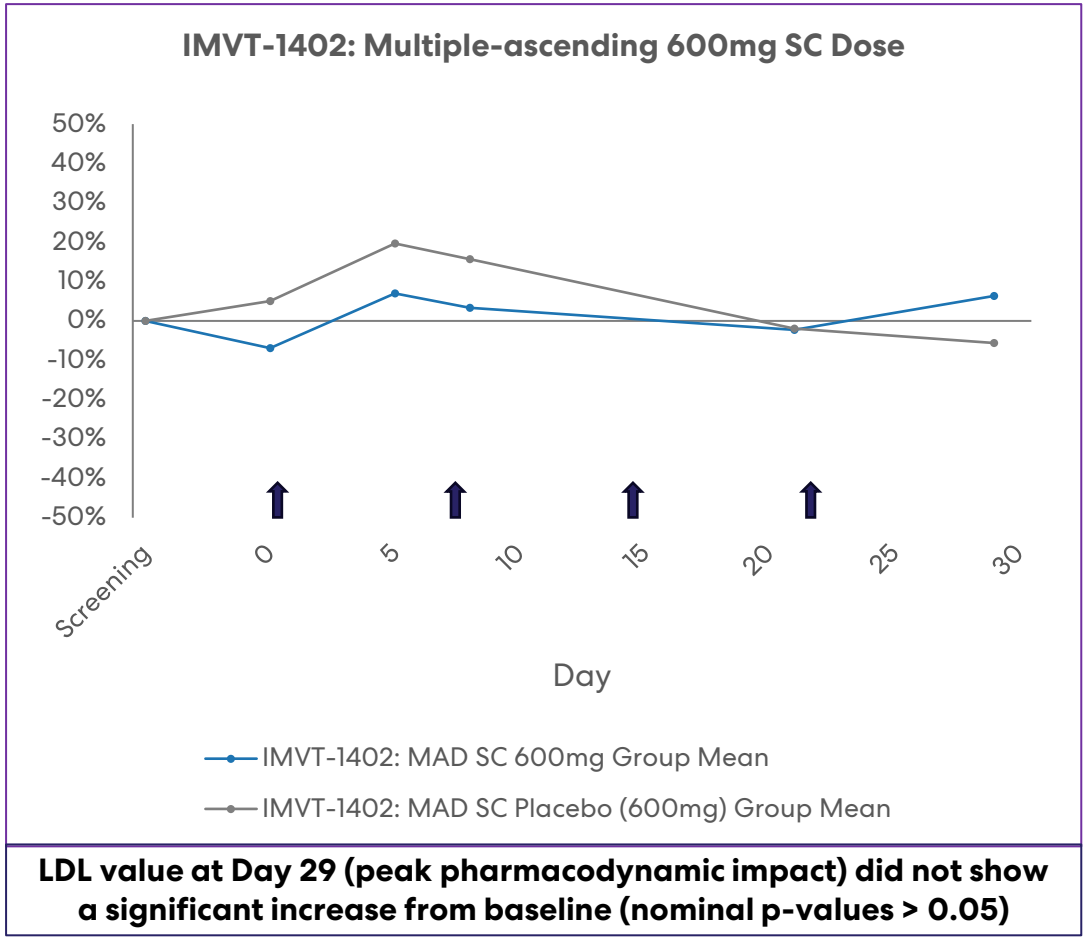


Albumin value at Day 29 (peak pharmacodynamic impact) did not show a significant decrease from baseline (nominal p-values > 0.05)

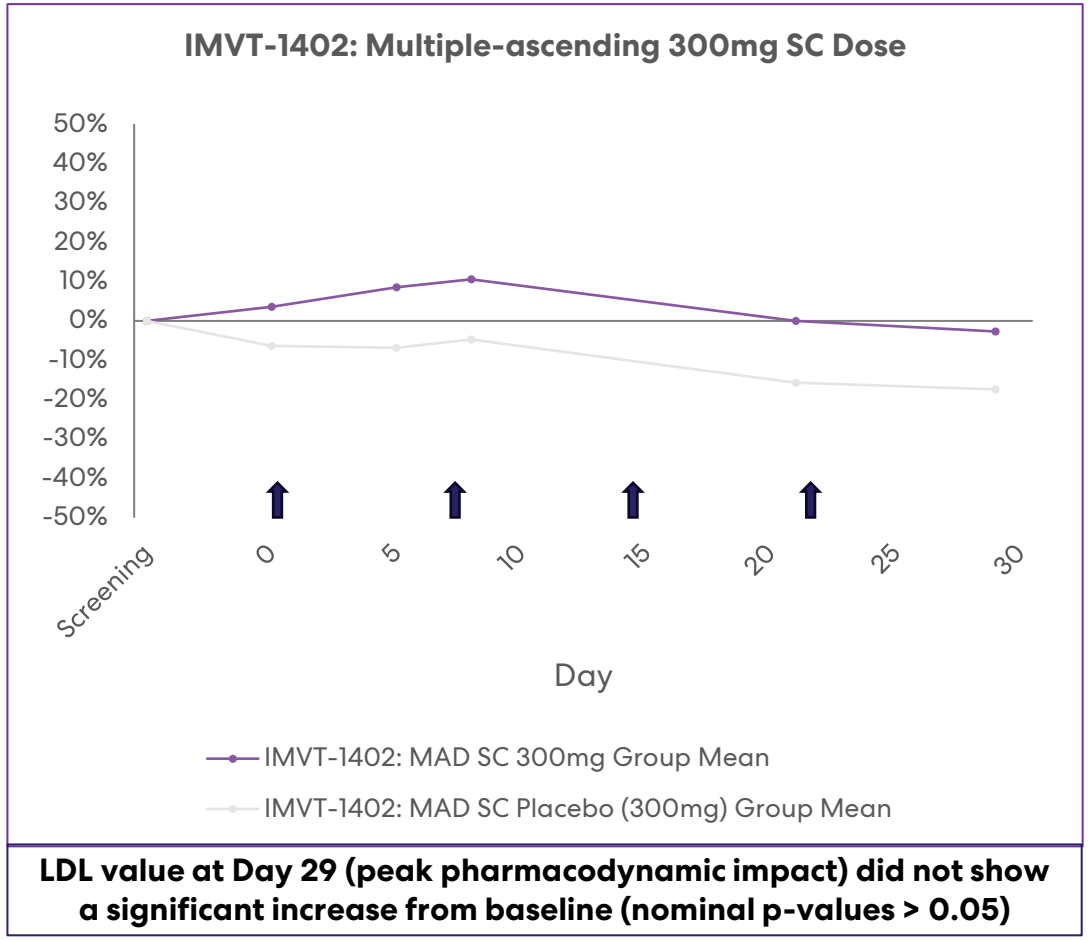
⬆ Dose administration

IMVT-1402 MAD Data: Minimal to No LDL Increase, Similar to Placebo, After Four Weeks of Dosing

LDL % change over time



LDL value at Day 29 (peak pharmacodynamic impact) did not show a significant increase from baseline (nominal p-values > 0.05)



LDL value at Day 29 (peak pharmacodynamic impact) did not show a significant increase from baseline (nominal p-values > 0.05)

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⬆ Dose administration

IMVT-1402 Showed a Favorable Safety Profile in Initial Phase 1 Data Set

	SC SAD			SC MAD		
	Placebo	300mg	600mg	Placebo	300mg	600mg
	N = 4 n (%)	N = 6 n (%)	N = 6 n (%)	N = 4 n (%)	N = 10 n (%)	N = 10 n (%)
Participants with at least one TEAE	3 (75)	4 (67)	5 (83)	4 (100)	7 (70)	6 (60)
Participants with at least one TESAE	0	0	0	0	0	0
Participants discontinued study due to TEAEs	0	0	0	0	1 (10)[1]	0
Participants with dose reduction or interruption due to TEAE	0	0	0	0	0	0
Deaths	0	0	0	0	0	0
TEAE (≥ 2 Participants in any 1402 treated cohort)						
Injection site pain	0	1 (17)	0	1 (25)	0	3 (30)
Catheter site bruise[2]	0	0	0	1 (25)	0	2 (20)
Catheter site pain[2]	0	1 (17)	0	1 (25)	2 (20)	0

All TEAEs were either mild or moderate with no severe TEAEs reported across any arm to date

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1. Participant who discontinued experienced a Mild TEAE. The event was considered not related to study treatment.
2. A catheter was used for frequent blood draws
TEAE = treatment emergent adverse event; TESAE = treatment emergent serious adverse event

Portfolio Development for IMVT-1402

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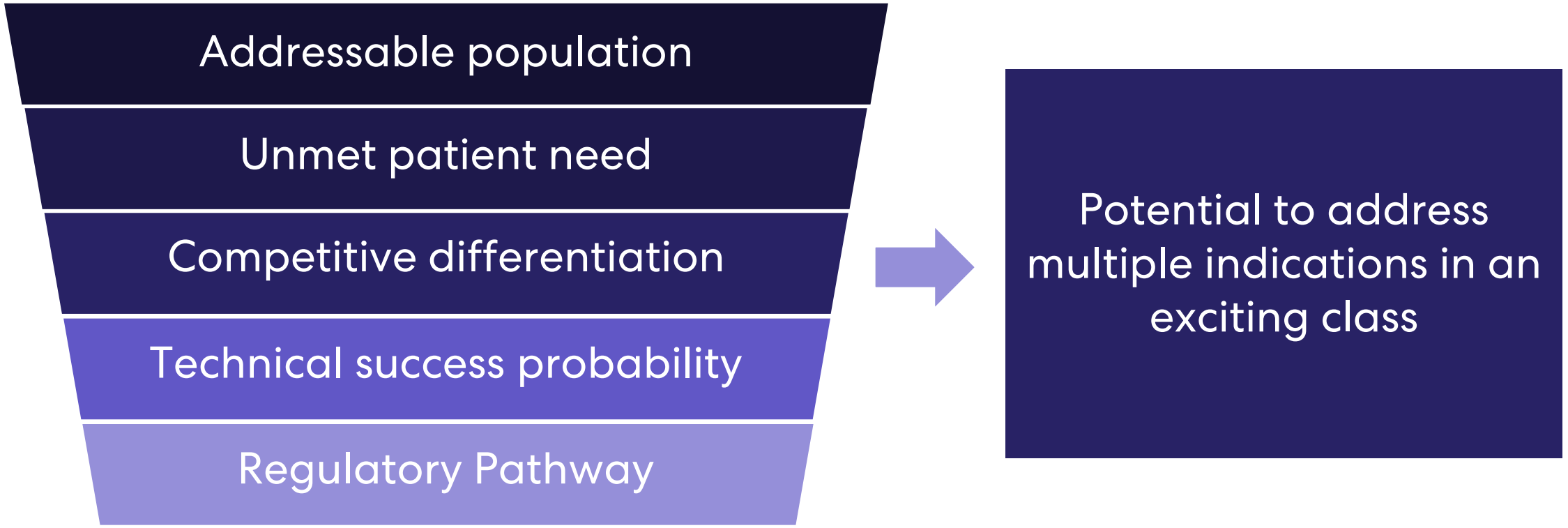
Creating the Best Portfolio of Indications for IMVT-1402

Guided by IgG biomarker in proven mechanism with well-characterized safety profile



Potential Best-in-Class Product Profile Opens Broad Range of Indication Opportunities for IMVT-1402

First-in-Class	• Assuming differentiated benefit/risk and simple SC delivery, opportunity to leverage potency of 1402 to further expand applicable patient types for anti-FcRn development • Example – Graves' disease	**High unmet need, biologic plausibility**
Best-in-Class	• IgG autoantibodies part of disease pathophysiology • Insights from later-stage anti-FcRn programs may be leveraged together with 1402 potency to optimize development approach for IMVT-1402 • Examples – MG, CIDP	**Classic autoAb, class data positive**
Best-in-Class	• Other underserved patient populations • Potential to enhance PTS via focus on subset of patients with autoantibodies of interest and leverage 1402 potency • Examples – Refractory rheumatoid arthritis	**Other auto-immune, class data suggestive**

Examples of Potential First-in-Class and/or Best-in-Class Indications*

Graves' Disease

1. Large unmet need between oral anti-thyroid medications (ATD) that work for many & definitive therapies that many others require
2. Ablative 2L therapy (30K/yr in the US) carries radiation or surgical risks and commits the patient to lifelong thyroid replacement therapy
3. Remaining euthyroid off ATD, for those who achieve it without definitive therapy, is associated with normalizing stimulating anti-TSHR antibodies
4. **High absolute anti-TSHR antibody titers found in many Graves' patients are likely to require deeper IgG reduction for a durable response**

Rheumatoid Arthritis

1. Large unmet need in refractory rheumatoid arthritis (RA) for patients who fail to respond to more than 1 biologic therapy
2. Recently presented data for nipocalimab showed a correlation between depth of auto-antibody reduction and clinical response
3. In the same study, nipocalimab achieved a 58% mean total IgG reduction at trough
4. **Taken together, we believe these points could translate to greater – and meaningful – efficacy in refractory RA with deeper IgG reduction**

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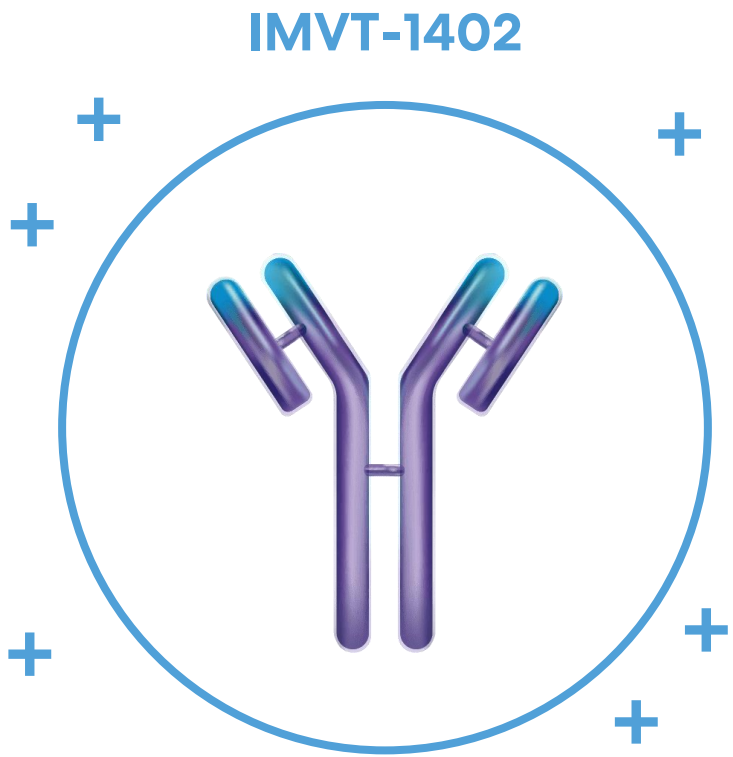
*For illustration/discussion only. Final indication selection will depend on a variety of factors.

IMVT-1402 Has Potentially Best-In-Class Attributes to Address Large Unmet Need in Autoimmune Disease



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

Deep IgG Lowering Initial Phase 1 data suggests deep dose-dependent IgG lowering similar to batoclimab

Favorable Analyte Profile Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL

Convenient Administration Formulated for simple subcutaneous injection that may enable self-administration at home

Compelling Patent Protection Pending composition of matter patent expected for IMVT-1402 to 2043*

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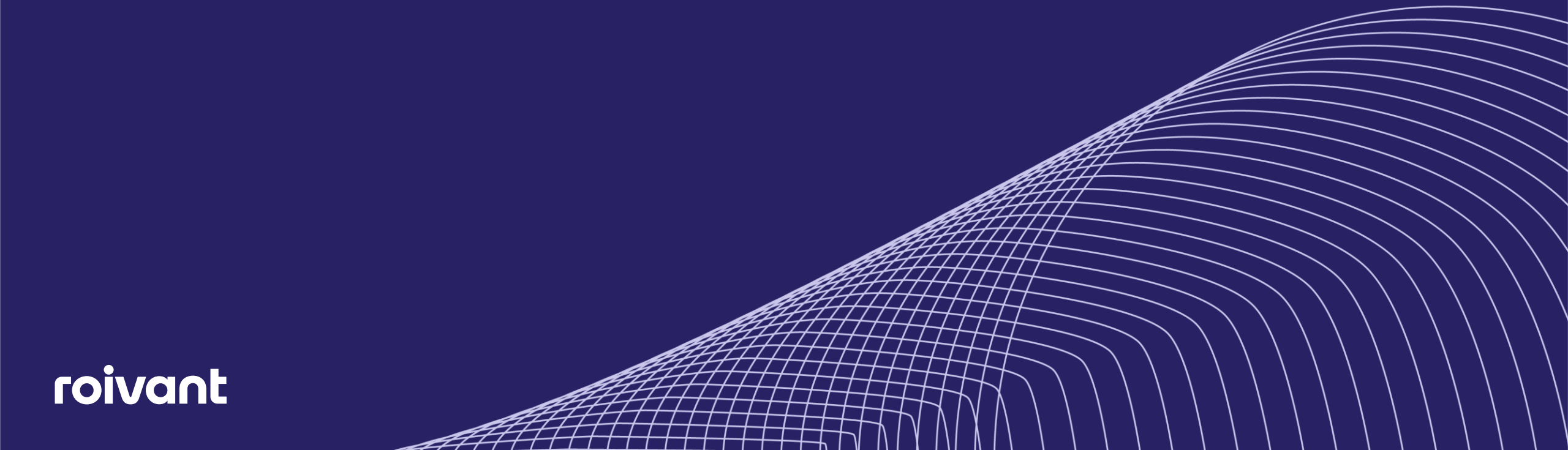
* Not including any potential patent term extension

Indications



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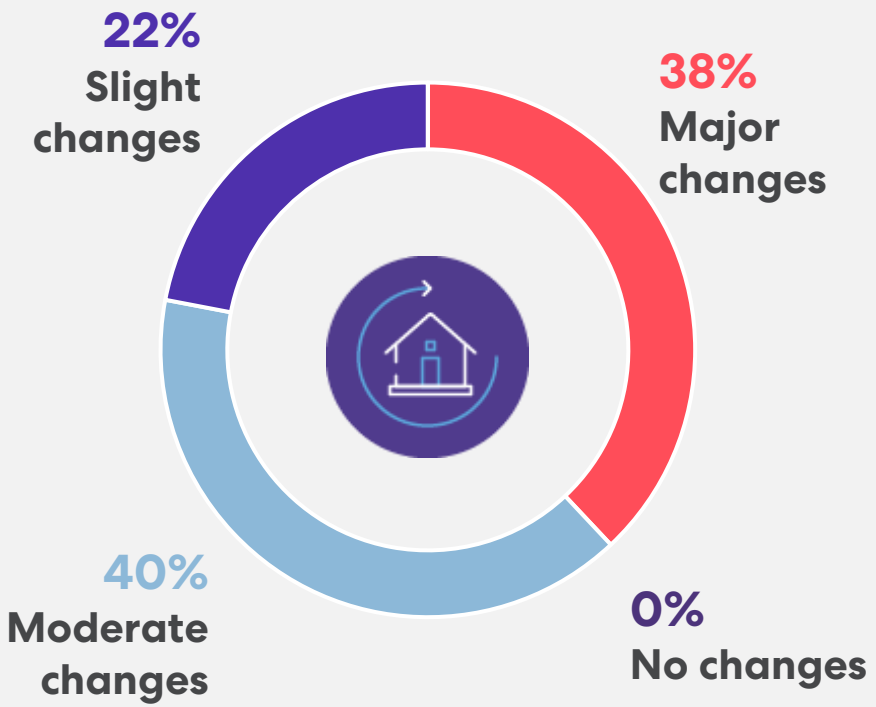
Myasthenia Gravis (MG): IgG-Mediated Autoimmune Disease that Typically Requires Lifestyle Changes

Key Takeaways[1]

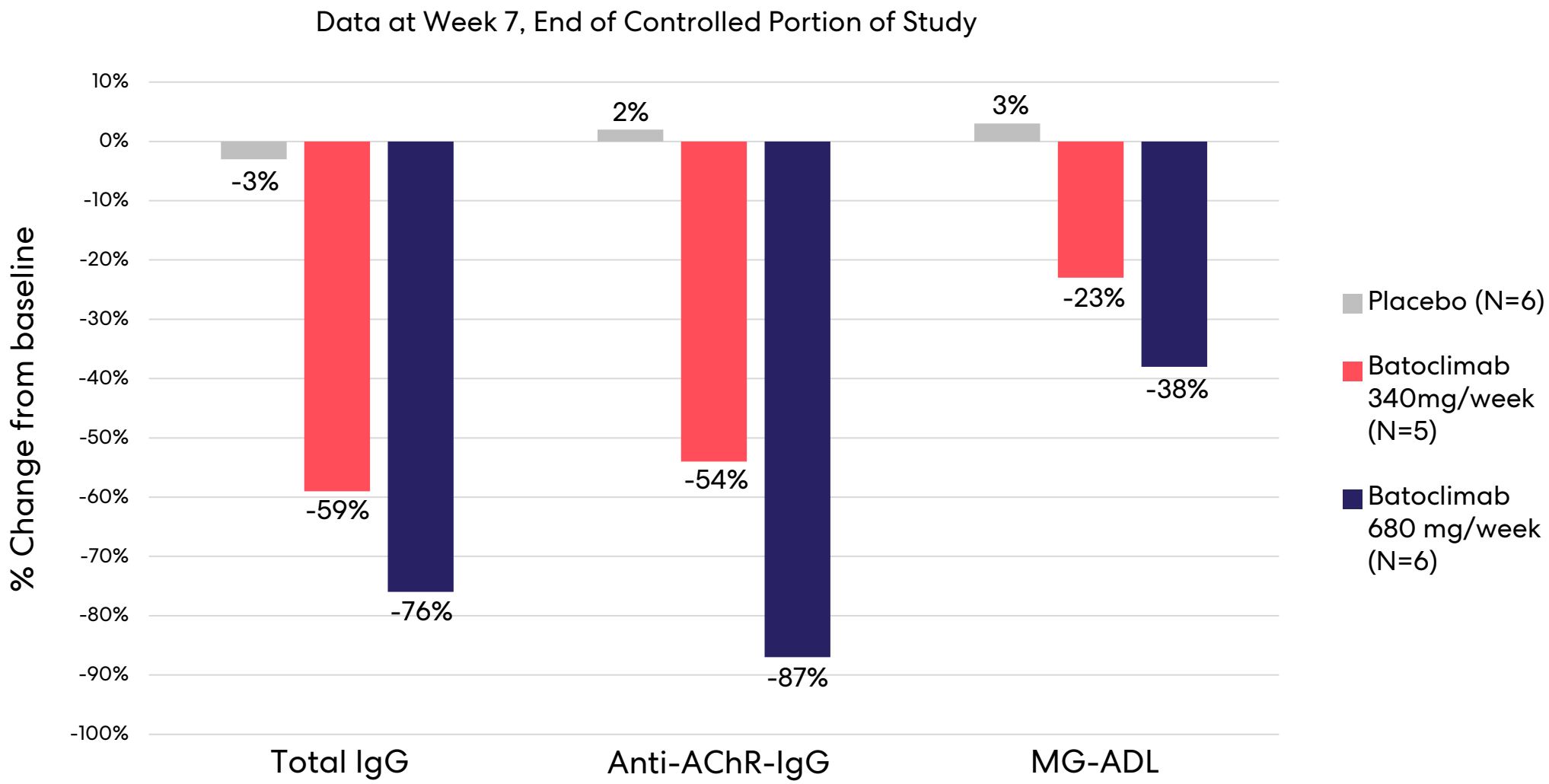
- One of the larger IgG-mediated autoimmune diseases
  - ~65,000 patients estimated in the US and ~100,000 in Europe
- ~80% of patients require lifelong therapy
- Substantial share of population on steroids and first-line immunosuppressants
- Shift towards immunosuppressants and immunoglobulin therapy as disease severity increases

Extent of Lifestyle Modifications[2]



1. KOL Interviews: Data on file at Immunovant. 2. MG Patient Quantitative Survey (n=50). Q: What is the extent of lifestyle modifications you make around your myasthenia gravis?

Encouraging Efficacy Signals in a Phase 2 Trial of Batoclimab in MG



Source: Batoclimab Phase 2 MG trial data on file at Immunovant, Inc.

Batoclimab Phase 3 Trial Designed to Address Unmet Patient Needs

Flexible Design First for a Myasthenia Gravis Trial but Common in Immunology

1 INDUCTION PHASE

Gain control
High doses included, designed to achieve maximum efficacy at beginning of treatment

2 MAINTENANCE PHASE

Keep control
Lower dose designed to maintain efficacy with potentially fewer side effects

3 LONG-TERM EXTENSION

Optimize control
Rescue therapy available

Unmet Patient Needs

- Ease of administration
- Quick, deep response to gain initial control
- Sustainable long-term disease control
- Flexible dosing in chronic phase for disease fluctuations

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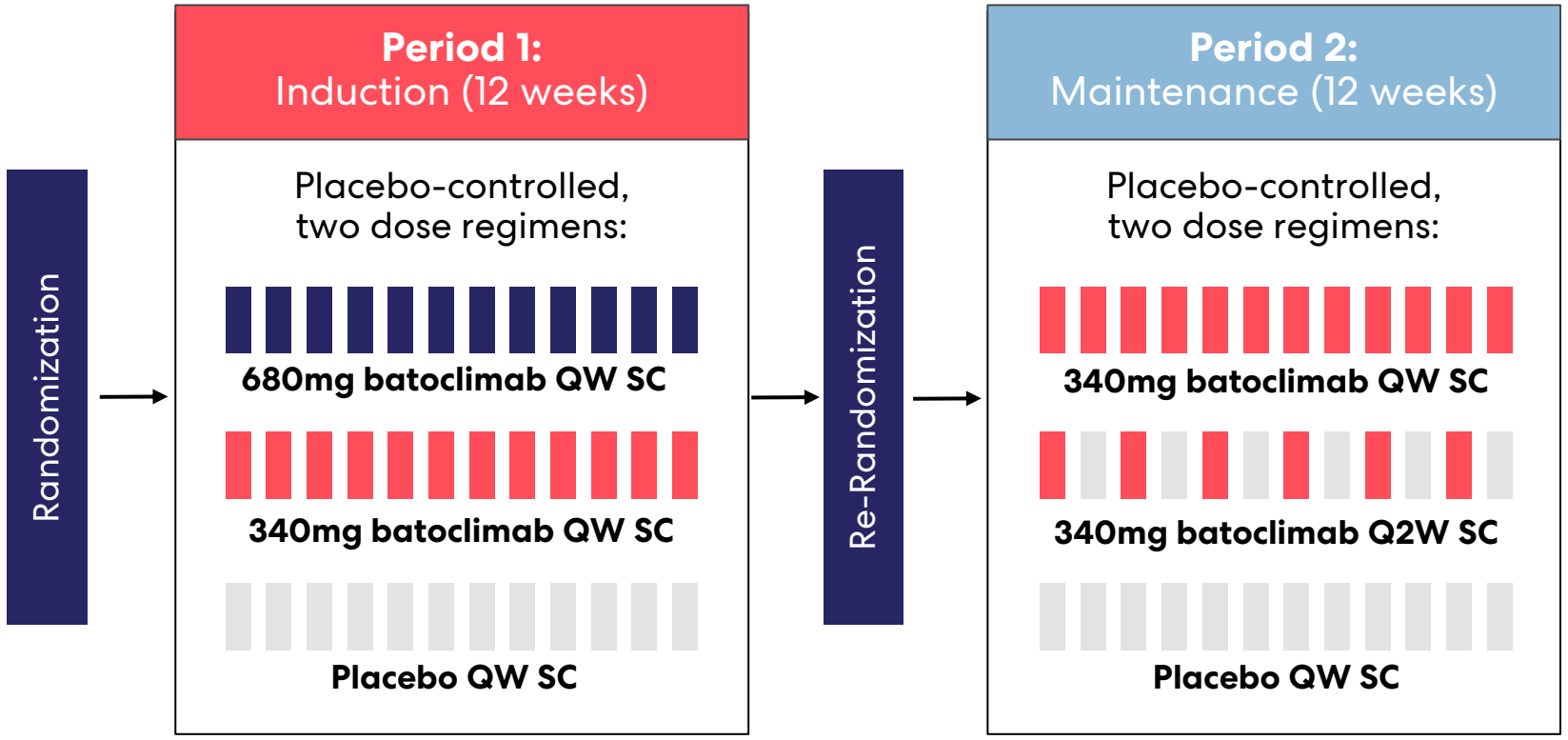
Registrational Phase 3 Trial of Batoclimab Designed to Offer MG Patients Tailored Dosing

Top-line data expected in the second half of 2024



*Maximize efficacy through primary endpoint**

Maintain efficacy with anchor dose and lower dose

Primary analysis population: AChR Ab+

***Primary endpoint:** change in MG-ADL through 12 weeks

Period 2 followed by **Long-Term Extension** (LTE) study. Rescue therapy available during LTE per protocol

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QW = weekly; Q2W = bi-weekly; SC = subcutaneous injection; AChR Ab+ = acetylcholine receptor antibody-positive; MG-ADL = Myasthenia Gravis Activities of Daily Living scale

TED: A Heterogeneous Condition that Presents with a Variety of Clinical Symptoms

TED is a rare autoantibody mediated inflammatory disease that affects between 15,000 and 20,000[1] new patients each year in the United States

Clinical Presentation and Unmet Need

Clinical features include eye bulging ("proptosis"), eye pain, double vision ("diplopia"), and light sensitivity[3]

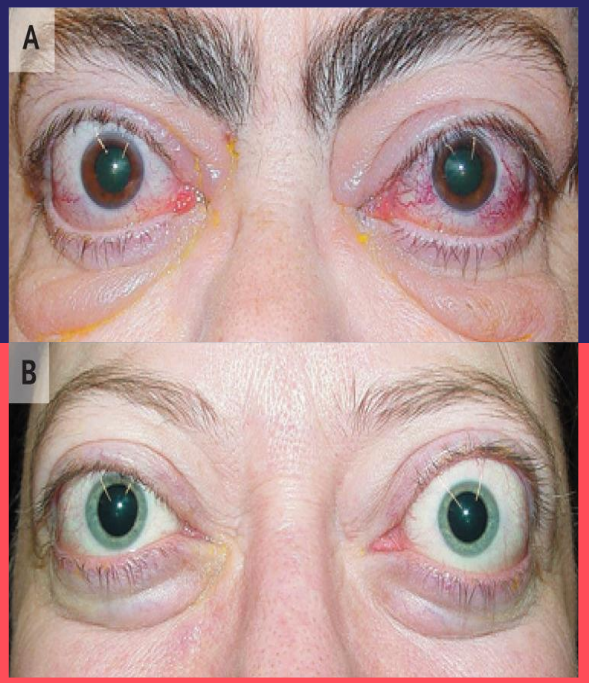
Progressive disease marked by inflammation that can lead to fibrosis and may become sight-threatening if untreated[4]

Caused by IgG autoantibodies that activate cell types present in tissues surrounding the eye[4]

While Tepezza shows a validated US market opportunity (2021 net sales of $1.7 billion and expected annual peak net sales over $3 billion)[5], many TED patients can benefit from a new therapy

- In a Phase 3 extension study, 44% of patients who were proptosis responders following 24 weeks of treatment were no longer responders after 48 weeks off treatment[6]
- Audiological side effects of teprotumumab could enable greater market share capture by competitor

Patients with less severe disease not yet treated with Tepezza and those with recurrent or residual symptoms may benefit from new therapies (8K-18K addressable patient population)[5,7-11]



Proptosis, eye edema and chemosis[2]
Typical complications in TED patients

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1. Horizon Therapeutics estimate on moderate-to-severe TED population based on triangulating data from clinician interactions, surgical procedures, epidemiological publications, and U.S. steroid utilization claims data. 2. Bahn R. Graves' ophthalmopathy. New England Journal of Medicine, 2010. 3. Davies T. and Burch H.B. Clinical features and diagnosis of Graves' orbitopathy (ophthalmopathy), UpToDate, 2018. 4. McAlinden C. An overview of thyroid eye disease. Eye and Vision, 2014. 5. Horizon Therapeutics Investor Presentations. 6. Horizon Therapeutics press release, 2020. 7. Lazarus JH et al. Best Practice & Research Clinical Endocrinology & Metabolism. v26 (2012) 273-279. 8. HCP Qualitative Research, Immunovant, 2020. 9. 2021 Cowen equity Research, March 2022 – surveyed 25 clinicians who treat 3,000+ patients with TED annually. 10. Teprotumumab's US Prescribing Information. 11. Douglas R et al. American Academy of Ophthalmology, v129, No. 4.

Batoclimab TED Data Showed Higher Clinical Response with Deeper IgG Reduction

Deeper IgG reduction led to greater restoration of normal levels of pathogenic antibodies and greater proptosis response in Phase 2 trial in TED

	Placebo	Batoclimab 255 mg	Batoclimab 340 mg	Batoclimab 680 mg
Median Max % IgG Reduction at Week 5*	3%	54%	63%	79%
% Subjects with Stimulatory anti-TSHR Antibody below 140 at Week 5	0%	0%	12%	57%
Proptosis Response Rate at Week 5**	0%	11%	29%	43%

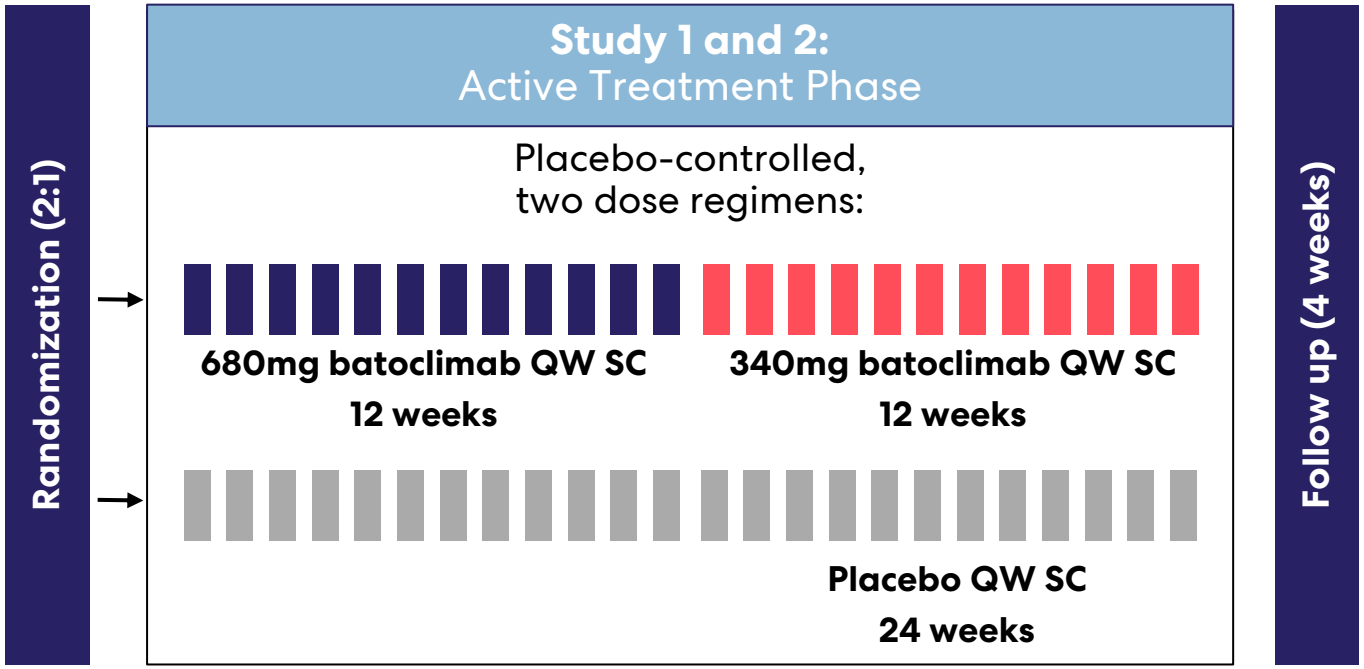
*Week 5 data (study day 36) selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause of the study. **Post-hoc analysis of proptosis response at week 5. Proptosis response defined as proptosis reduction ≥2 mm in study eye, without ≥2 mm increase in non-study eye at same visit.

Two Phase 3 Clinical Trials of Batoclimab in TED Initiated

Top-line data from both trials expected in the first half of 2025

Inclusion

- Subjects with clinical diagnosis of TED (active, moderate to severe TED with a **CAS ≥ 4**)
- Moderate to severe active TED (not sight-threatening but **has an appreciable impact on daily life**)
- Graves' disease as evidenced by **positive anti-TSHR-Ab titers**



Primary endpoint:

Proptosis responders at Week 24 vs placebo where responders defined as ≥ 2 mm reduction from baseline in proptosis in the study eye without deterioration (≥ 2 mm increase) in the fellow eye

Participants that complete the active treatment phase may enter an open-label extension study, which will evaluate the response rate and durability of response over time

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Note: subset of inclusion criteria for TED Ph3 trial shown on slide
CAS = Clinical Activity Score, anti-TSHR-Ab = anti-TSHR antibody, QW = weekly; SC = subcutaneous injection

CIDP: A Complex Chronic Neurological Disease & Exciting Opportunity for Anti-FcRn Class

CIDP is an autoimmune associated with pathogenic, complement-activating IgG and IgM autoantibodies that target myelin and other neuronal proteins that affects up to 16,000[1,2] people in the United States

Clinical Presentation and Unmet Need

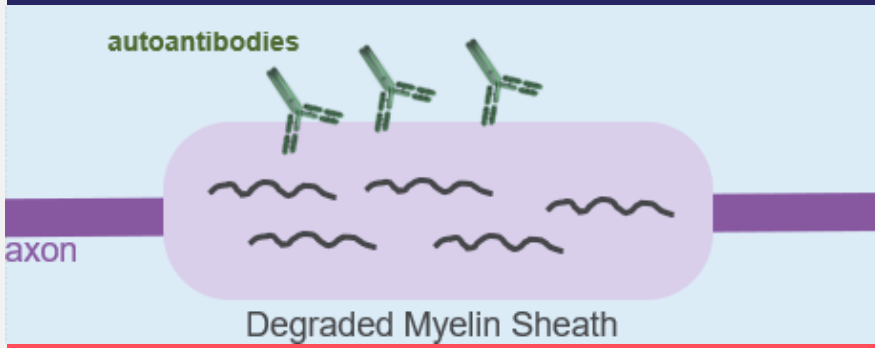
CIDP is characterized by predominant demyelination of motor and sensory nerves. Although the root cause of CIDP is unknown, significant evidence suggests that the disorder(s) are immunologically mediated[3]

CIDP is a progressive degenerative disease if left untreated; patients experience worsening motor weakness and sensory loss in arms and legs; some patients need walking canes or wheelchairs

Current therapies (IVIG, plasma exchange, and steroids) are effective, but have significant side effects and logistical limitations (IVIG & plasma exchange)

- 70% of CIDP patients require ongoing treatment[4]
- $3B in global annual sales for IVIG in CIDP[5]

An effective treatment that could be administered via a simple subcutaneous injection would represent a meaningful improvement for patients with CIDP



FcRn binds to the IgG autoantibodies, inhibiting their degradation and returning them into circulation. IgGs may attack the myelin resulting in myelin degradation and neuropathy[6]

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1. Broers M, et al. Incidence and prevalence of CIDP: a systematic review and meta-analysis. Neuroepidemiology 52(3–4):161–172 (2019)
2. Querol, L., et al. Systematic literature review of burden of illness in chronic inflammatory demyelinating polyneuropathy (CIDP). J Neurol 268, 3706–3716 (2021)
3. Mathey EK, Park SB, Hughes RAC, et al Chronic inflammatory demyelinating polyradiculoneuropathy: from pathology to phenotype Journal of Neurology, Neurosurgery & Psychiatry (2015)
4. Kuitwaard K, Bos-Eyssen ME, Blomkwist-Markens PH et al. Recurrences, vaccinations and long-term symptoms in GBS and CIDP. J Periph Nerv Syst 14(4):310–315 (2009)
5. CSL Behring R&D Investor Briefting, 2021.
6. Koike H, Katsuno M. Pathophysiology of Chronic Inflammatory Demyelinating Polyneuropathy: Insights into Classification and Therapeutic Strategy. Neurol Ther. 2020 Dec;9(2):213-227. doi: 10.1007/s40120-020-00190-8. Epub 2020 May 14

Key Learnings from Historical and Ongoing CIDP Trials Applied to Address Challenges Unique to CIDP

Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size

Trial risks	Mitigations	Mitigation included in other anti-FcRn Trials*	Mitigation included in IMVT trial
Disease heterogeneity and challenging diagnosis	**Diagnostic algorithm**	X	✓
Mix of active and inactive disease among those enrolled creates risk of low relapse rate in the placebo arm, thereby shrinking potential effect size for the investigational product Patients enrolled in placebo arm of trial may not have demonstrated initial response to investigational product	**Double enrichment:** 1.Subjects must worsen after withdrawal / taper of standard of care (e.g. IVIG/SCIG, PLEX, or steroids) on study entry, AND 2.Subjects must then improve on open label investigational product	**Not All****	✓
Steroids are a common standard of care outside the US and often can't be fully tapered, weakening double enrichment	**Third enrichment:** Primary endpoint on IVIG/SCIG/Plex cohort only to **maximize the potential effect size**	X	✓
Lack of dose exploration	Data on **multiple doses** in "Period 1" of trial will inform future development strategy	X	✓
Single large trial limits flexibility to optimize product label and differentiation	Smaller, initial pivotal trial that can be adjusted or complemented with a second smaller pivotal trial to optimize product label and differentiation based on new data	X	✓

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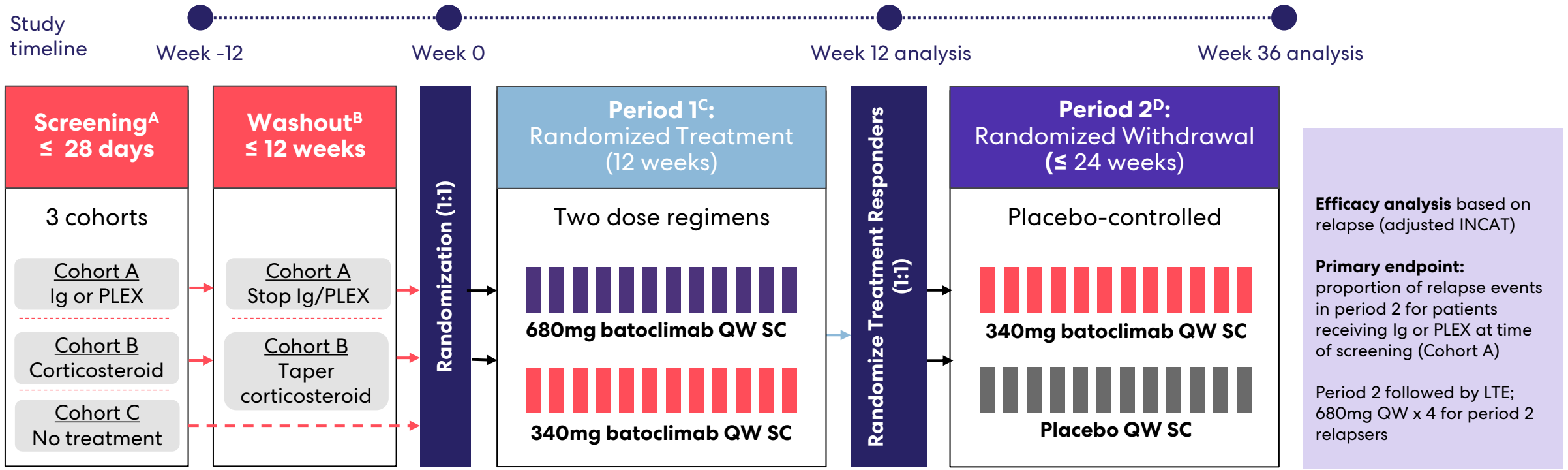
Notes: *Other anti-FcRn trials in CIDP include efgartigimod, nipocalimab, and rozanolixizumab. **clinical trial designs for efgartigimod in CIDP and nipocalimab in CIDP include double enrichment in trial design. Rozanolixizumab ph2 trial in CIDP did not include double enrichment.

Pivotal Phase 2b Trial Intended to Develop Potentially Best-in-Class Chronic Anti-FcRn Therapy in CIDP



Efficacy analysis based on relapse (adjusted INCAT)

Primary endpoint: proportion of relapse events in period 2 for patients receiving Ig or PLEX at time of screening (Cohort A)

Period 2 followed by LTE; 680mg QW x 4 for period 2 relapsers

Key selection criteria:

Adult participants diagnosed per EAN/PNS CIDP guidelines, 2021 revision

Cohort A (N=100): Randomize participants who worsen

Cohort B: Same as A

Cohort C: Randomize all

Period 1 data expected in the first half of 2024

Primary analysis only on Cohort A (IG/PLEX)

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A: Cohorts are defined by CIDP treatment at Screening., B: Participants who fail to worsen by Week 0 will be withdrawn from the study at Week 0., C: Period 1 Non-Responders who complete Period 1 will be withdrawn from the study after completing Week 12 and the subsequent 4-week Follow-Up visit. Period 1 Non-Responders who require protocol-prohibited rescue therapy prior to Week 12 will discontinue IMP and may return to standard of care; these participants will be encouraged to remain in the study for Safety Follow-Up through Week 12 and the Follow-Up Visit., D: Participants that relapse in Period 2 or complete Period 2 without relapse will be eligible for participation in the Long-Term Extension study.
Acronyms: CIDP= Chronic Inflammatory Demyelinating Polyneuropathy; EAN/PNS = European Academy of Neurology/Peripheral Nerve Society; Ig = immunoglobulin (IVIG and SCIG) therapy; IMP = investigational medicinal product; LTE = Long-term Extension; PLEX = plasma exchange; QW = every week; Wk = weekly; SC = subcutaneously; INCAT = Inflammatory Neuropathy Cause and Treatment

Graves' Disease: a Systemic Disease that Impacts Multiple Organ Systems Leaving Many Patients with Substantial Symptoms

Graves' Disease is an immune disorder characterized by hyperthyroidism and has an incidence of about 116,000 cases per year in the U.S.[1,2]

Clinical Presentation and Unmet Need

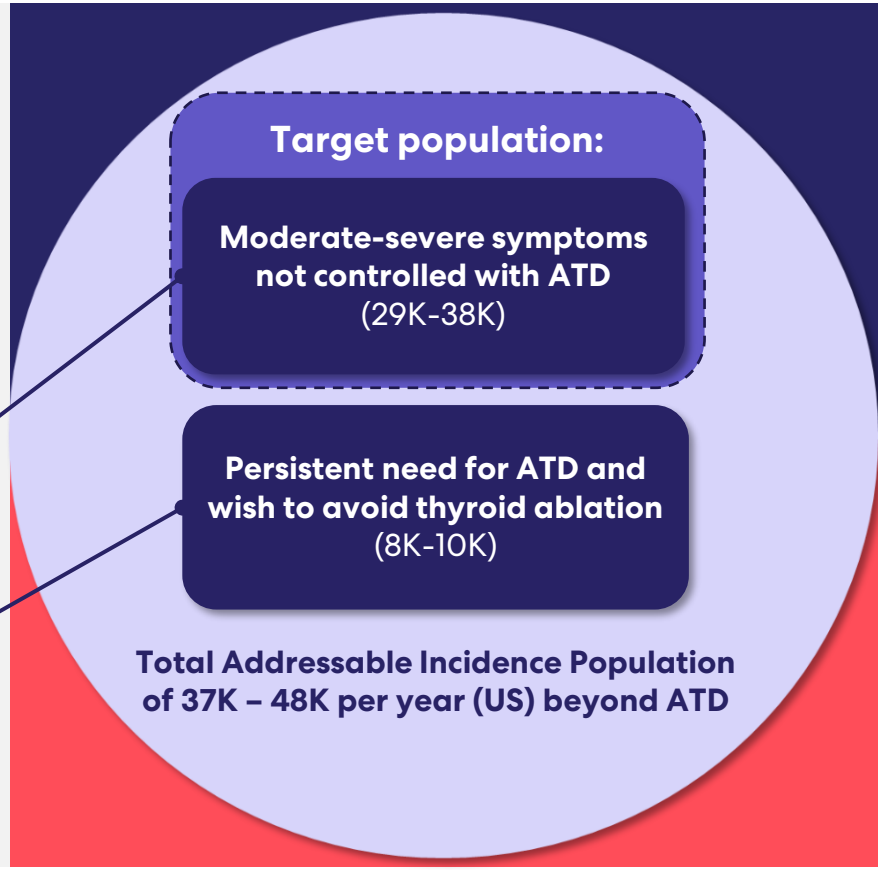
Caused by anti-TSHr autoantibodies which overstimulate the thyroid gland and cause hyperthyroidism; FcRn inhibition could foster degradation of those autoantibodies

Because thyroid hormones affect many body systems, Graves' Disease can impact many organ systems with variable symptoms per patient[3-9]

- Heart, skeletal muscle, skin, bones, eyes, liver, brain, reproductive, and GI systems may be affected

Many patients with Graves' Disease remain symptomatic despite maximally tolerated anti-thyroid medications; others would avoid ablation if possible

- 1/4 to 1/3 of the 116K[1,2] US incident Graves' patients are difficult to control with ATD and remain symptomatic
- 1/4 to 1/3 of 30K[10] patients undergoing ablative procedure (radioactive iodine or surgery) may wish to avoid potential long-term risks (e.g. increased cancer, complications of thyroidectomy)



1. Zimmermann MB, Boelaert K. Iodine deficiency and thyroid disorders. Lancet Diabetes Endocrinol. 2015 Apr;3(4):286-95
2. Furszyfer J, et al. Graves' disease in Olmsted County, Minnesota, 1935 through 1967. Mayo Clin Proc. 1970 Sep;45(9):636-44
3. Girgis CM, Champion BL, Wall JR. Current concepts in Graves" disease. Ther Adv Endocrinol Metab. 2011 Jun;2(3):135-44
4. Gawałko M, Balsam P, Lodziński P, Grabowski M, Krzowski B, Opolski G, Kosiuk J. Cardiac Arrhythmias in Autoimmune Diseases. Circ J. 2020 Apr 24
5. Fukao A, Takamatsu J, Arishima T, Tanaka M, Kawai T, Okamoto Y, Miyauchi A, Imagawa A. Graves" disease and mental disorders. J Clin Transl Endocrinol. 2019 Oct 11
6. Kubota S., Amino N., Matsumoto Y., Ikeda N., Morita S., Kudo T., et al. (2008) Serial changes in liver function tests in patients with thyrotoxicosis induced by Graves" disease and painless thyroiditis. Thyroid 18: 283–287
7. Maser C, Toset A, Roman S. Gastrointestinal manifestations of endocrine disease. World J Gastroenterol. 2006 May 28
8. Dhanwal DK. Thyroid disorders and bone mineral metabolism. Indian J Endocrinol Metab. 2011 Jul
9. Sethi PP, Parchani A, Pathania M. Respiratory Muscle Weakness in Thyrotoxic Periodic Palsy: A Lesson to Remember. Ann Neurosci. 2021 Jul
10. Brito JP, et al. Antithyroid Drugs-The Most Common Treatment for Graves' Disease in the United States: A Nationwide Population-Based Study. Thyroid. 2016 Aug;26(8):1144-5. doi: 10.1089/thy.2016.0222. Epub 2016 Jul 5. PMID: 27267495

The First and Only Anti-FcRn Program Targeting Graves' Disease[1,2]

Inclusion[A]

- Subjects with active GD as documented by presence of elevated stimulatory TSH-R-Ab
- Subjects on an ATD for ≥12 weeks before the Screening Visit
- Subjects hyperthyroid despite ATD

Screening (4 weeks)

Treatment Period: (24 weeks)
N = up to 40

Two doses tested over 24 weeks

680mg batoclimab QW SC | **340mg batoclimab QW SC**

Follow-up Period

Primary endpoint:
Proportion of participants who achieve normalization of T3 and T4 at Week 24 with ATD dose < baseline ATD dose

ATD treatment:

- Stable ATD dose at screening
- ATD tapered during treatment period
- ATD if needed

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1. Based on clinicaltrial.gov database, last accessed on 3/24/2023. 2. Lane LC, et al. Endocr Rev. 2020 Dec 1;41(6):873-84
A: Additional inclusion and exclusion criteria not listed on slide
GD = Graves' Disease; ATD = anti-thyroid medications; QW = weekly; SC = subcutaneous injection

Brepocitinib

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Oral Brepocitinib Overview

Potential multi-billion dollar specialty autoimmune franchise with upcoming catalysts in 2024 and 2025

Six Positive Placebo-Controlled Phase 2 Studies Conducted

- Clinically meaningful efficacy demonstrated in Psoriasis, Alopecia, Psoriatic Arthritis, Ulcerative Colitis, Hidradenitis Suppurativa, and Crohn's disease
- Did not meet primary endpoint in Systemic Lupus Erythematosus
- Safety in line with other JAKs

Registrational Data in DM Expected in 2025

- **Dermatomyositis:** Large orphan indication with no NCEs approved in past 60 years and no other oral therapies in late-stage development
- P3 study ongoing – data expected to read out in 2025 and be sufficient for NDA filing

Potential for Multiple Additional Large Market Orphan Indications with Rapid Path to Market

- **Hidradenitis Suppurativa:** Phase 2 results suggest potential for better efficacy than selective JAK1 inhibitors and comparable to leading biologics
- **Non-infectious uveitis:** PoC data expected Q1 2024
- Potential 2024 initiation of a registrational study (e.g., in NIU or HS) and additional POC studies

Strong Intellectual Property Position

- IP protection expected until at least 2039*

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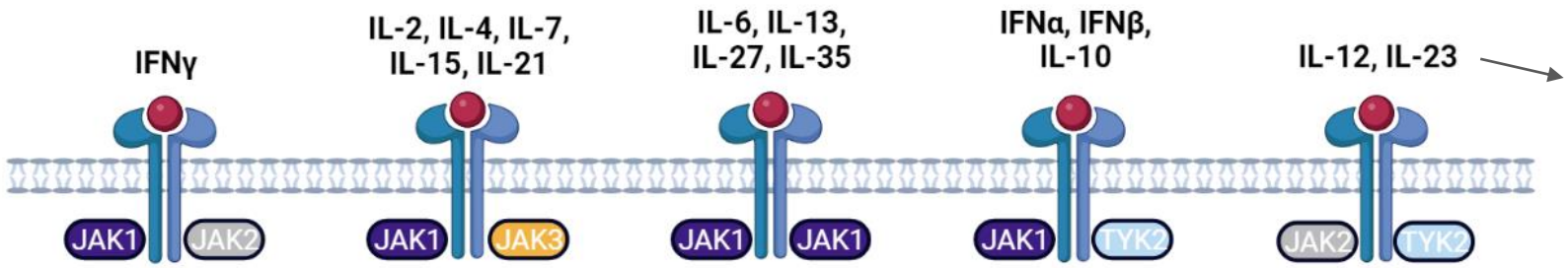
* Includes potential patent term extension

Dual TYK2/JAK1 Inhibition is Optimized For Highly Inflammatory Heterogeneous Autoimmune Diseases With Multiple Pathogenic Cytokines

JAK inhibitors have been approved in...

Rheumatology	**Immuno-Dermatology**	**IBD**
RA, PsA, AS, JIA, axSpA	PsO, AD, Vitiligo, Alopecia	Ulcerative Colitis, Crohn's

Disease states are driven by different combinations of cytokines, requiring inhibition of specific JAK isoforms to treat distinct indications most effectively



IL-23 drives the differentiation and activation of Th17 cells and downstream IL-17 production

Field is currently focused on single isoform inhibitors (specifically TYK2 or JAK1)

JAK1 coverage – *Rinvoq (upadacitib), Cibinqo (abrocitinib)*

TYK2 coverage – *Sotyktu (deucravacitinib)*

Brepocitinib was **designed** to target **both** TYK2 and JAK1

Greater coverage vs. TYK2s | **Dual Hit** | **Greater coverage vs. JAK1s**

Hypothesis: *brepocitinib can provide best-in-class efficacy in indications mediated by the TYK2/JAK1 dimer and in diseases requiring broad cytokine coverage*

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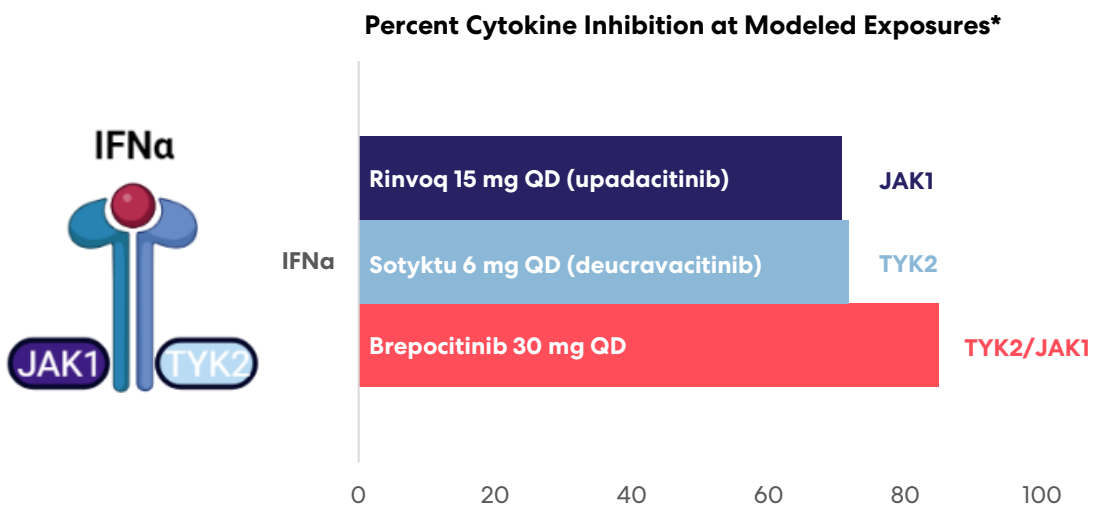
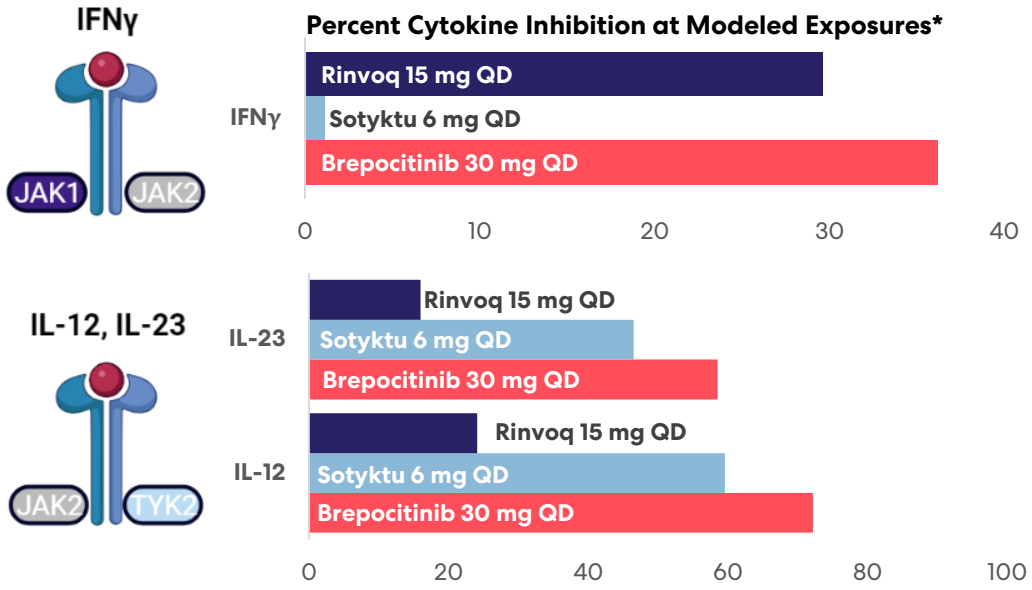
In Vitro Data Support Mechanistic Benefits of Dual Inhibition of TYK2 and JAK1

Dual Hit



Brepocitinib may be able to achieve deeper Type I IFN suppression than is possible by targeting either TYK2 or JAK1 alone

Greater Coverage



Brepocitinib may recapitulate <u>in a single molecule</u> the cytokine suppression profiles of both the leading TYK2 and JAK1 agents

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* Figures reflect data generated from separate in vitro assays performed by Pfizer

Clinical Experience Confirms Oral Brepocitinib is Highly Active and Able to Generate Consistent, Reproducible Clinical Benefit in TYK2- and JAK1-Driven Indications

Statistically Significant and Clinically Meaningful Results in Six Placebo-Controlled Phase 2 Studies

Study Population	N[1]	Brepocitinib Dose	Brepocitinib Primary Endpoint Result	
Alopecia Areata *Patients with moderate-to-severe AA*	**94[2]**	**30 mg once daily[3]**	**49.18 placebo-adjusted CFB in SALT Score at week 24**	**P < 0.0001[4]**
Psoriatic Arthritis *Patients with active PsA*	**218**	**30 mg once daily**	**23.4% placebo-adjusted ACR20 RR at week 16**	**P = 0.0197**
Ulcerative Colitis *Patients with moderate-to-severe UC*	**167**	**30 mg once daily**	**-2.28 placebo-adjusted CFB in Mayo Score at week 8**	**P = 0.0005**
Plaque Psoriasis *Patients with moderate-to-severe PsO*	**212**	**30 mg once daily**	**-10.1 placebo-adjusted CFB in PASI Score at week 12**	**P < 0.0001**
Hidradenitis Suppurativa *Patients with moderate-to-severe HS*	**100**	**45 mg once daily[5]**	**18.7% placebo-adjusted HiSCR Rate at week 16**	**P = 0.0298[4]**
Crohn's Disease *Patients with moderate-to-severe CD*	**151**	**60 mg once daily[6]**	**21.4% placebo-adjusted SES-CD 50 Rate at week 12**	**P = 0.0012[4]**

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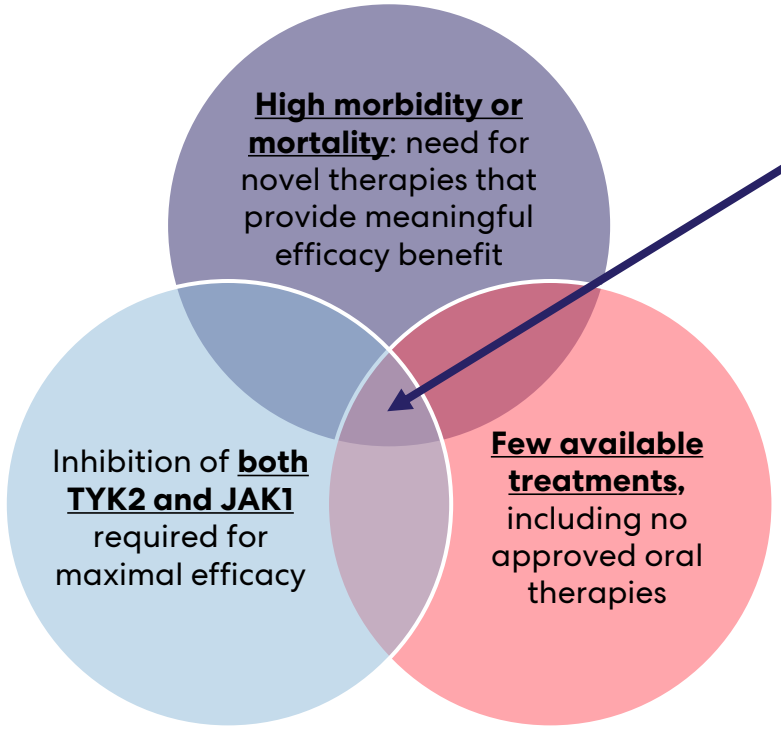
1) Overall study N represents patients randomized to all brepocitinib dose levels or placebo and excludes patients randomized to other agents
2) Includes patients from initial 24-week study period only
3) 60 mg QD for 4 weeks followed by 30 mg QD for 20 weeks
4) One-sided p-value (pre-specified statistical analysis)
5) Brepocitinib 45 mg once daily was the only brepocitinib dose evaluated in this study
6) Brepocitinib 60 mg QD was the only brepocitinib dose evaluated in the induction period of this study

CFB: change from baseline; RR: response rate
All studies shown here were conducted by Pfizer

Priovant Strategy: Indications with High Unmet Need and Tailored to Novel Mechanism of dual TYK2 / JAK1 Inhibition

Focus on indications with **high unmet need** and tailored to novel mechanism of **dual TYK2 / JAK1 inhibition**



Opportunity for brepocitinib to become a **leading treatment option** in **large, uncrowded markets**

	Lead Indication
	DM
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓
Large unmet medical need with favorable benefit/risk	✓
TYK2 and/or JAK1 clinical proof-of-concept	✓
NCEs approved in the last 60 years*	0
Approved branded oral drugs*	0
OVERALL OPPORTUNITY	***HIGH***

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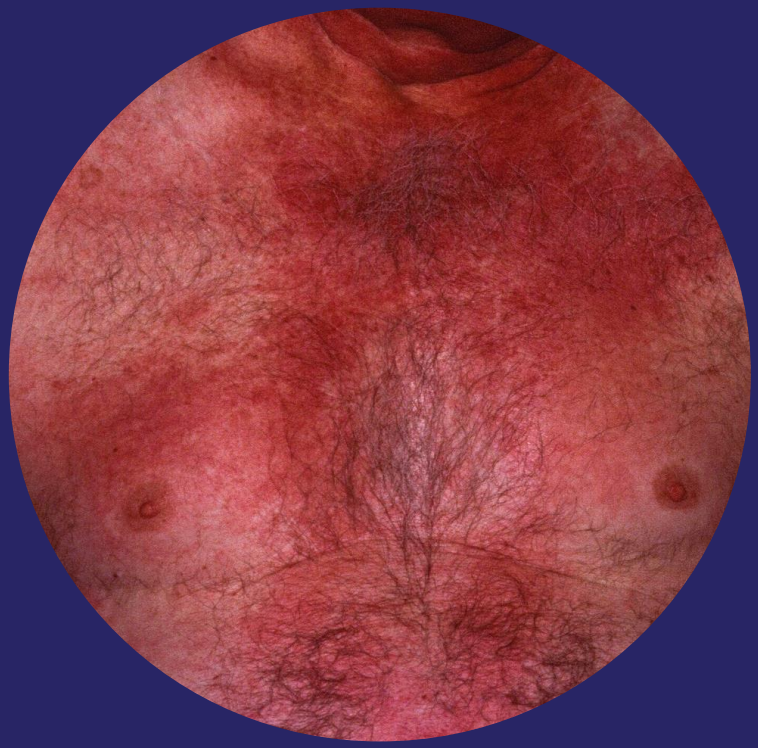
* Excluding biosimilars and branded generics

Dermatomyositis: Large Orphan Indication With Blockbuster Opportunity For An Efficacious Oral Therapy

37,000	Affected adult patients in the United States alone[1]
10-40%	Mortality at five years[2]
100%	Red, painful, itchy skin rash often disseminated across substantial body surface area
88%	Proximal muscle weakness[3], limiting activities of daily living (ADL)
42%	Interstitial lung disease[4], contributing to substantial morbidity
0	Other oral therapies in industry-sponsored late-stage development[5]
0	NCEs approved in last 60 years



Characteristic V-sign rash on the chest

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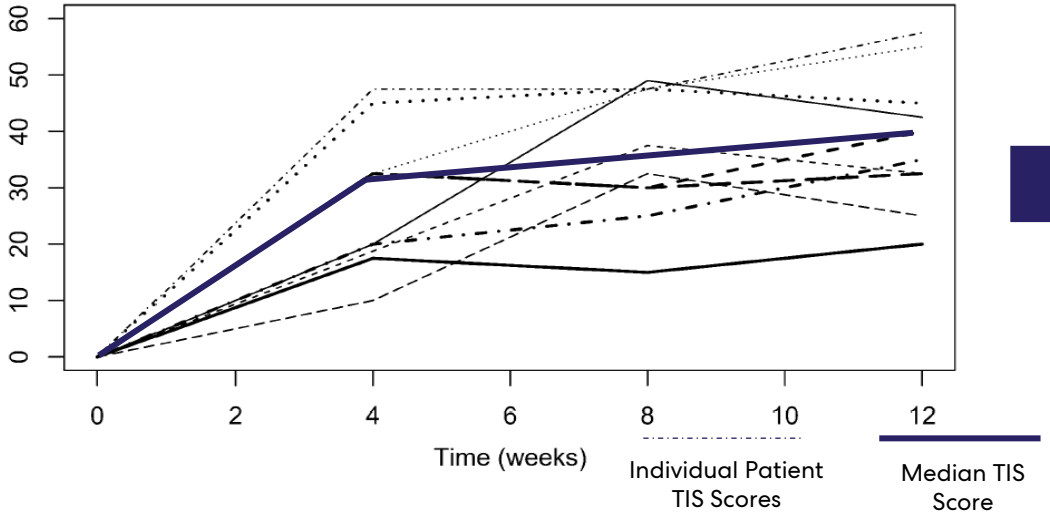
1) PriovantTx estimates based on Reeder 2010, Smoyer-Tomic 2012, and claims analysis
2) Liu et al, Oncol Letters (2018)
3) Fardet et al, Medicine (2009)
4) Sun et al, Sem Arth Rheum (2021)
5) Phase 3 trials or adaptive Phase 2/3 trials

Clinical Proof-of-Concept with Tofacitinib Suggests High Probability of Success For Brepocitinib in Ongoing Phase 3 Study

Investigator-initiated open-label study of tofacitinib in refractory dermatomyositis demonstrated activity comparable to that of IVIg, the only approved non-corticosteroid/corticotropin therapy for dermatomyositis

Study of Tofacitinib in Refractory Dermatomyositis (STIR)[1]
Total Improvement Scores



STIR Study TIS Outcomes	ProDERM Phase 3 Study (IVIg)[2] TIS Outcomes
Open-label, single-arm	*Double-blind, placebo-controlled*
100% TIS20 Response Rate at Week 12	**79%** TIS20 Response Rate at Week 16
40 Median TIS Score at Week 12[3]	**43** Mean TIS Score at Week 12[3]

Cross-study comparison; no head-to-head data available

Clinical PoC further validated by extensive case report literature[3]

DM pathobiology driven by both TYK2 and JAK1-mediated cytokines → expect brepocitinib to potentially demonstrate greater benefit

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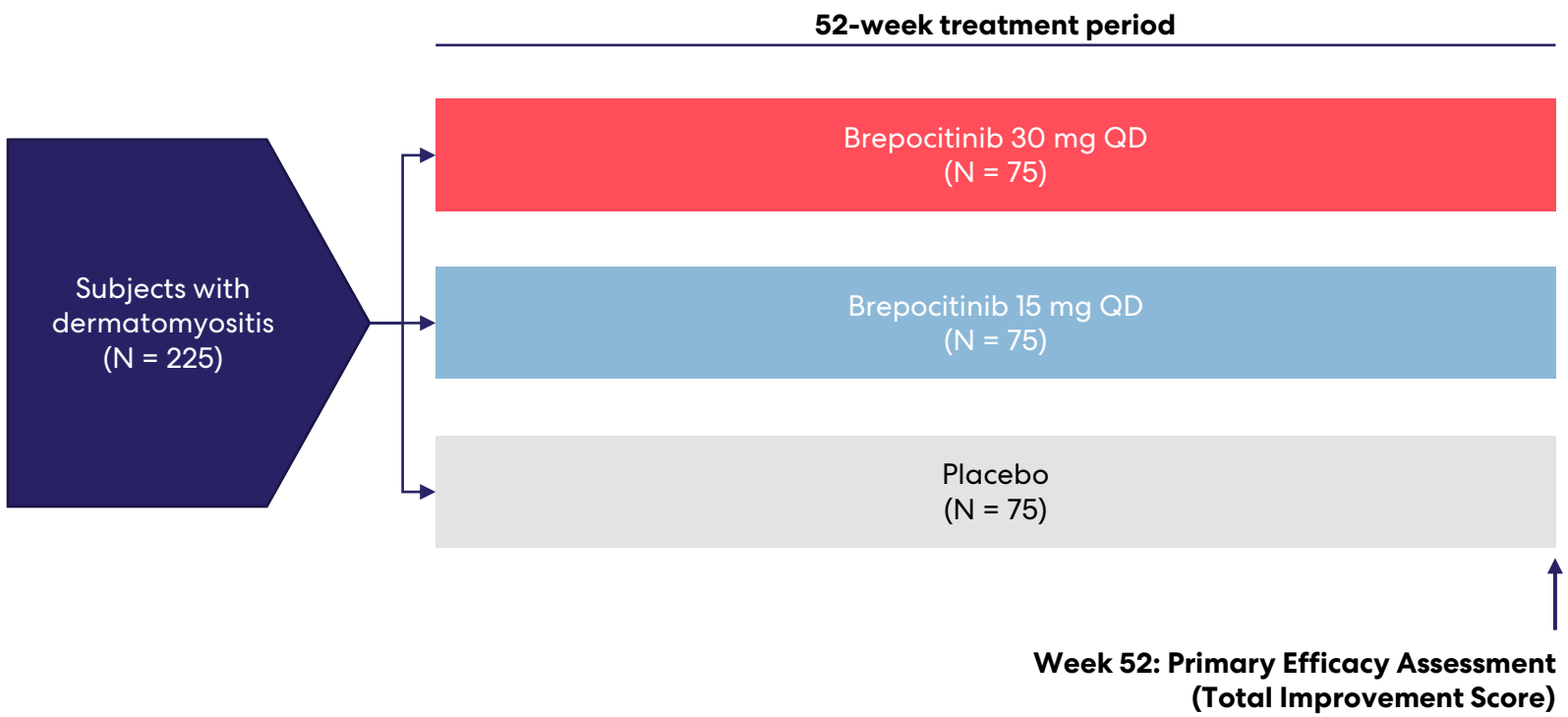
1) Paik et al, Arth Rheum (2020)
2) Aggarwal et al, NEJM (2022)
3) STIR study: median is the only statistical analysis provided; ProDERM study: mean is the only statistical analysis provided
4) Paik et al, Clin Exp Rheum (2022)

Single Phase 3 Study Ongoing; Expected To Generate Registrational Data Required for Approval

Primary Endpoint: Total Improvement Score (TIS), a recognized myositis improvement index that served as basis of approval for IVIg in dermatomyositis



Eligible Patients

Adult subjects with active dermatomyositis who are refractory or intolerant to at least one standard-of-care therapy

Primary Endpoint

Mean Total Improvement Score (TIS) at Week 52

Secondary Endpoints

- Proportion of patients achieving moderate response (TIS40)
- Manual Muscle Testing (MMT-8)

Safety Endpoints

Incidence of treatment-emergent AEs, SAEs, AEs of special interest, clinically significant vital signs or lab abnormalities

Data expected 2025 → potentially next approved drug of any modality

Expansion Opportunities

Non-Infectious Uveitis

Hidradenitis Suppurativa

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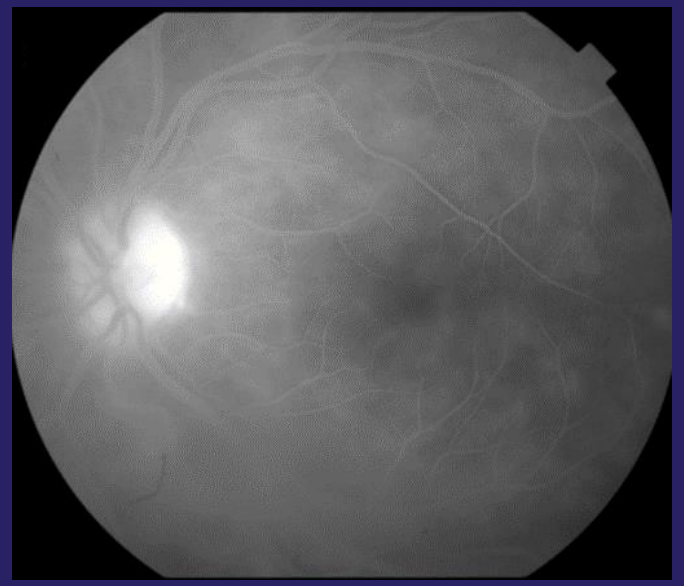
Non-Infectious Uveitis: A Sight-Threatening Ocular Disease

Opportunity for brepocitinib to become the first approved oral therapy for the treatment of a leading cause of blindness

30,000	New cases of legal blindness attributable to NIU in the US each year[1]
>75,000	Patients living with non-anterior NIU in the United States[1]
Most Common Symptoms	Light sensitivity, pain, redness and floaters
Etiology	Idiopathic, or secondary to systemic autoimmune diseases[2]
1	Approved targeted therapy (Humira)



Posterior Segment Inflammation
Diffuse areas of capillary leakage and disc hyperfluorescence

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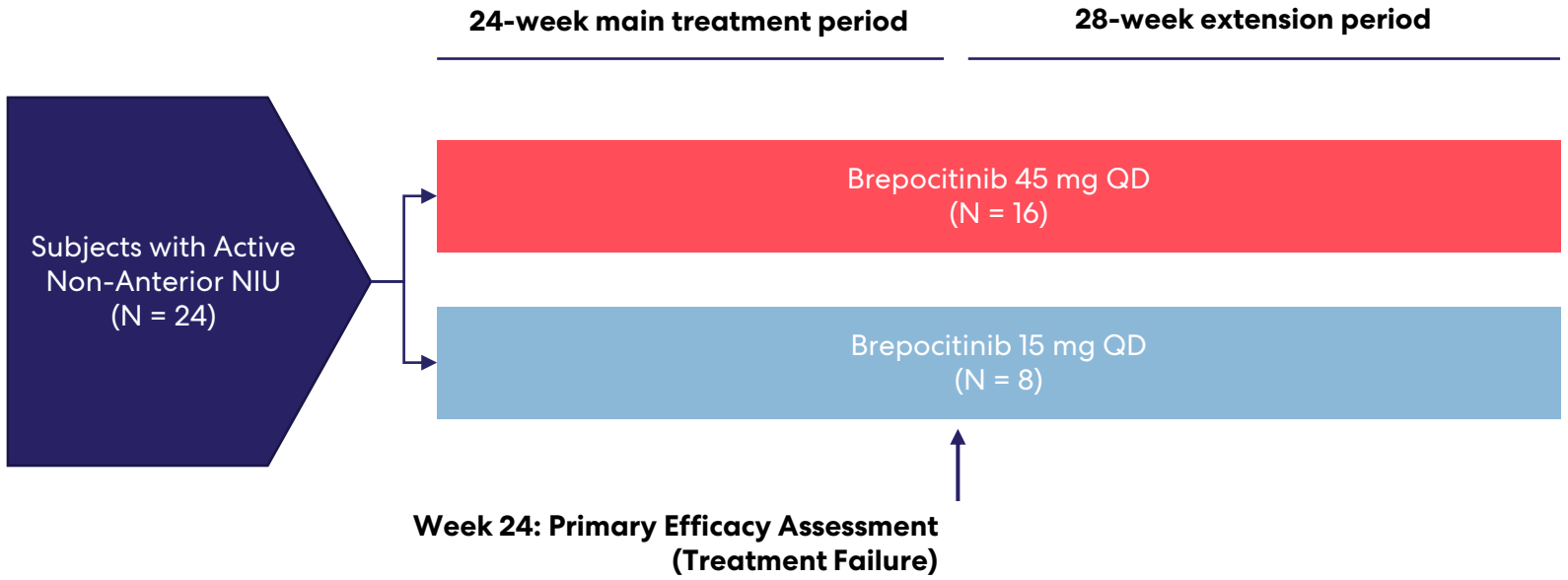
1) Thorne et al, JAMA Ophthalmol. (2016)
2) De Smet et al, Prog in Ret and Eye Res (2011)

Phase 2 POC Study Designed to Provide Rapid Validation of TYK2/JAK1 Approach in NIU

Enrollment complete; topline data expected in Q1 2024



Eligible Patients

Adult subjects with active intermediate, posterior, or panuveitis

Primary Efficacy Endpoint

Proportion of subjects meeting treatment failure criteria on or after Week 6 up to Week 24

Other Endpoints

- Treatment failure rate at Week 52
- Change in best corrected visual acuity

- **Phase 2 study of filgotinib confirmed therapeutic relevance of JAK1 inhibition in NIU; TYK2-mediated cytokines (IL-12/23) are also involved in pathobiology**
- **Success criteria for brepocitinib study: 45mg treatment failure rate of no greater than 70%***

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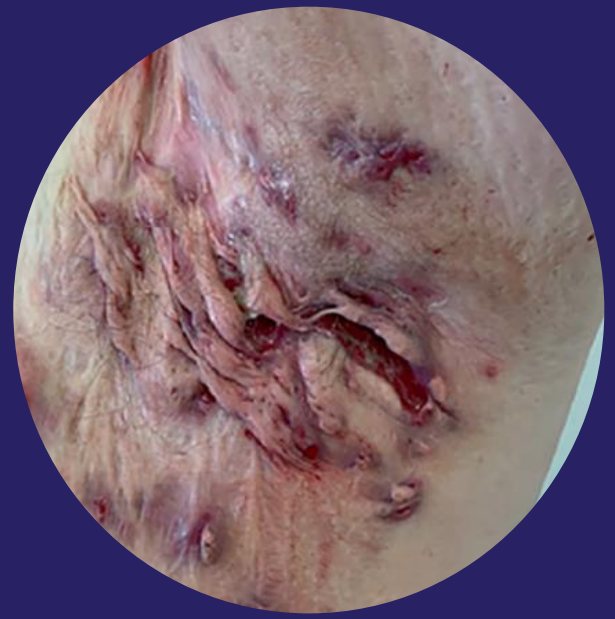
* Assumed synthetic placebo rate of 80-90%; based on historical placebo rates, adjusted for more aggressive mandatory corticosteroid taper in brepocitinib study

Hidradenitis Suppurativa: A Severe and Disfiguring Skin Disease

Opportunity for brepocitinib to become leading oral therapy for treatment of exceptionally debilitating inflammatory skin disease

170,000	Patients living with HS in the United States[1]
Key Symptoms	Nodule, abscess, and tunnel formation in intertriginous zones (skin folds)
Comorbidities	Metabolic syndrome[2], spondylarthritis[3], inflammatory bowel disease[4]
>2x	Increased suicide risk for patients living with HS compared to the general population[5]



Extensive skin involvement with tunnel formation and scarring in a Hurley Stage III (severe) patient

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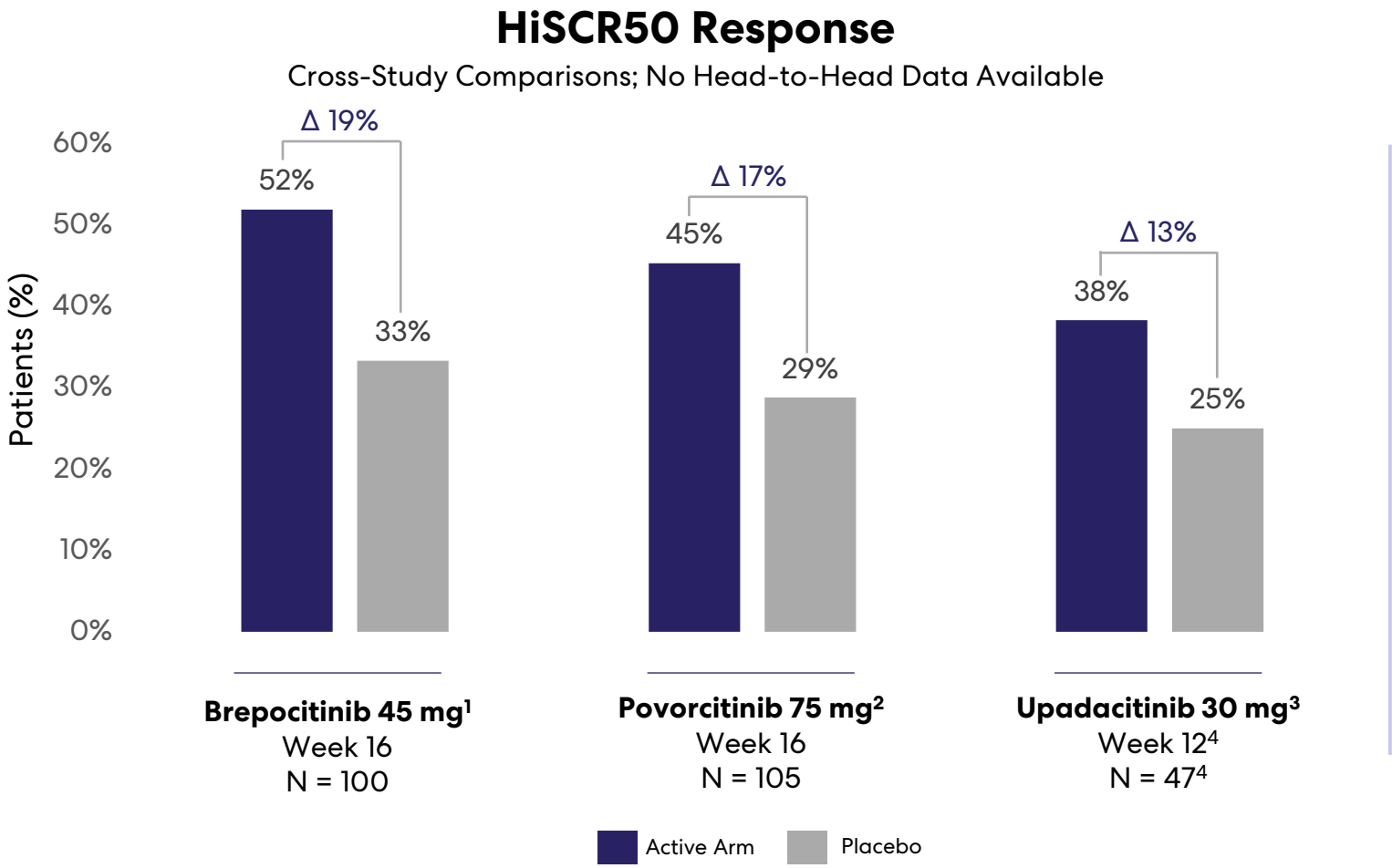
1) Estimates for moderate/severe HS only; based on Phan et al, Biomed Derm 2020
2) Sabat et al, PLoS One (2012)
3) Shlyankevich et al, J Am Acad Derm (2014)
4) Deckers et al, J Am Acad Derm (2017)
5) Thorlacious et al, J Invest Dermatol 2018

Dual TYK2/JAK1 Inhibition May Generate Greater Efficacy than Inhibition of JAK1 Alone



Absolute and placebo-adjusted results numerically better than other oral agents and comparable to leading biologics

Results suggest that addition of TYK2 inhibition may contribute to better efficacy in HS; inhibition of Th17 (IL-23) axis in HS extensively validated by IL-17-targeting biologics (eg Cosentyx)

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1) Kimball et al, EADV 2022
2) Kirby et al, EADV 2022 Poster P0004
3) Kimball et al, AAD 2023 Poster 43799
4) Primary endpoint of upadacitinib Phase 2 study was HiSCR at 12 weeks. N represents active arm only as primary statistical analyses were performed in reference to prespecified historical placebo control (N = 259). Active arm performance at Week 16 for UPA30 was 40%.

Clear Path To Multi-Billion Dollar Specialty Autoimmune Franchise

Multiple Catalysts Over the Near and Long Term

	2024	2025
DM	Phase 3 Study **Fully Enrolled**	Phase 3 Data **Read Out** *(expected to be sufficient for registration)*
Additional Indications	NIU POC Data **Read Out** (Q1) Potential Registrational Study (e.g., NIU, HS) and POC Studies **Initiated**	*Identify additional indications uniquely suited to dual TYK2/JAK1 inhibition* *Run additional POC studies and develop new registrational data sets*

RVT-2001

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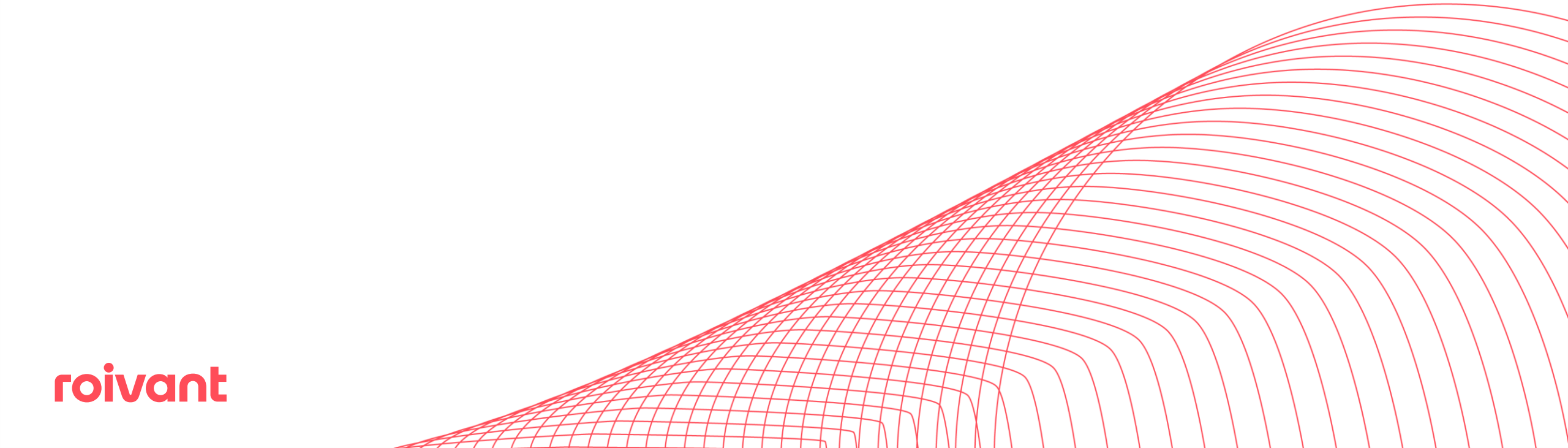

RVT-2001: Potential First-in-Class Small Molecule SF3B1 Modulator for the Treatment of Transfusion-Dependent Anemia in Patients with Lower-Risk MDS

Lower-Risk MDS is a Commercially Validated Market	Encouraging Proof-of-Concept Data	Multipronged Strategy to Optimize RVT-2001's Clinical Impact	Expect Fast, Well-Established Path to Potential Approval	Strong Intellectual Property Position
Transfusion-dependent anemia in MDS has limited treatment options Luspatercept (Reblozyl), approved for ESA-experienced RS+ MDS in 2020 and ESA-naïve MDS in 2023, with current run rate sales >$900M; BMS projected potential peak >$4B[1]	First-in-class potential as the only known SF3B1 modulator currently in clinical development Compelling data in a highly refractory population 80+ subjects treated in Phase 1/2 study; generally well-tolerated[2]	Development strategy optimizing dosing, utilizing precision medicine enrollment, and excluding certain refractory patients Precedent suggests minimal data decay between Phase 2 and Phase 3[3]	Conducting a robust open-label expansion of an ongoing Phase 1/2 trial Precedent in the space is a single pivotal study with approximately 200-250 patients[4]	Composition of matter IP protection expected until 2035, before any potential patent term extensions

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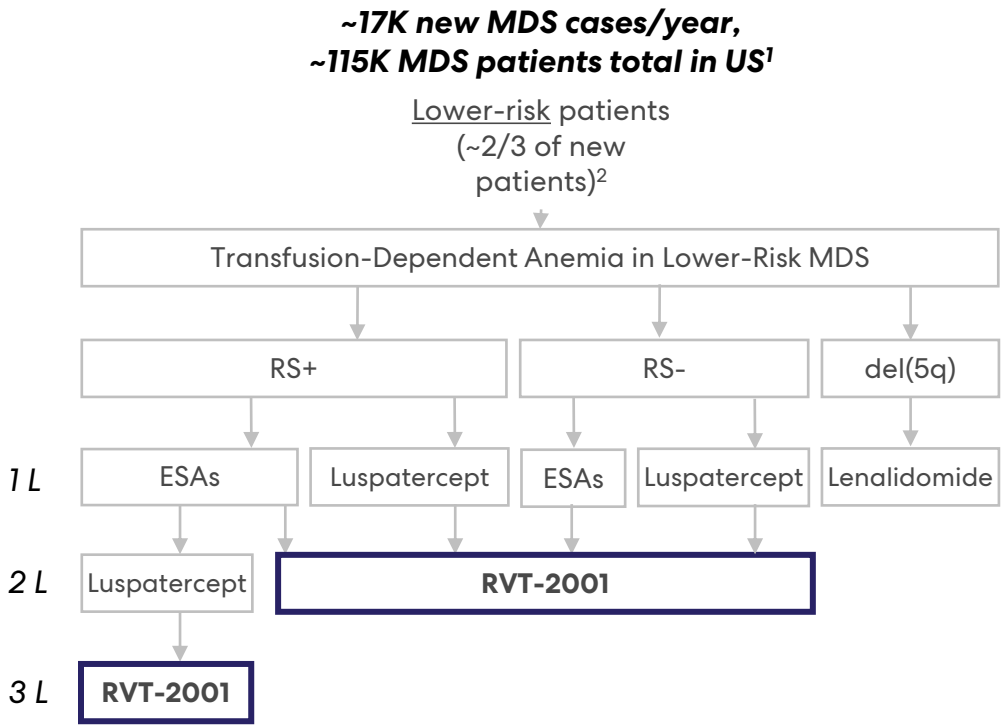
All product candidates are investigational and subject to regulatory approval.
1. Bristol Myers Squibb filings, July 27, 2023 Earnings Release.
2. Steensma et al., 2021. Data as of January 10, 2022.
3. Platzbecker et al., 2017; Fenaux et al., 2020; List et al., 2006; Fenaux et al., 2011
4. Fenaux et al., 2021; Fenaux et al. 2011; Santini et al. 2016

High Unmet Need for an Oral Therapy in Transfusion-Dependent Anemia in Lower-Risk MDS

Current treatment options leave significant unmet need in multiple treatment segments



- Lower-risk MDS is a chronic condition; therapy is focused on management of symptoms
- Erythropoiesis-stimulating agents (ESA) or luspatercept used in first line
  - ESA ineffective in >50% of patients, primarily used in patients with low transfusion burden and EPO levels[2]
- Luspatercept and lenalidomide are currently approved for subsets of MDS patients and can have challenging toxicity profiles
  - Luspatercept is ineffective in >50% of second line patients[3]
  - Lenalidomide is approved in patients with del(5q) lower-risk MDS, who make up roughly 10%[4] of the population[4]

Initial plan to target second line in SF3B1-mutated patients, with potential to expand to other spliceosome mutations and first line

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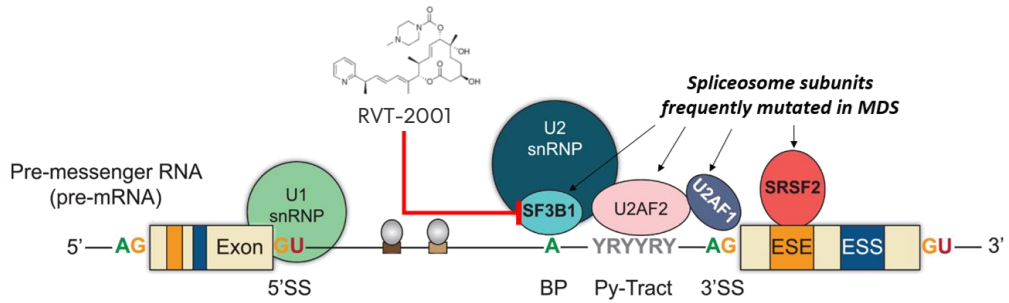
All product candidates are investigational and subject to regulatory approval.
1. Cogle et al., 2015, prevalence based on midpoint, incidence based on lower end of range using 2021 US population.
2. Carraway et al., 2020, overall response rates of 20% to 40% and an 18- to 24-month duration of response.
3. Cazzola et al. 2020
4. Solé F, Espinet B, Sanz GF, et al. Incidence, characterization and prognostic significance of chromosomal abnormalities in 640 patients with primary myelodysplastic syndromes. 2000

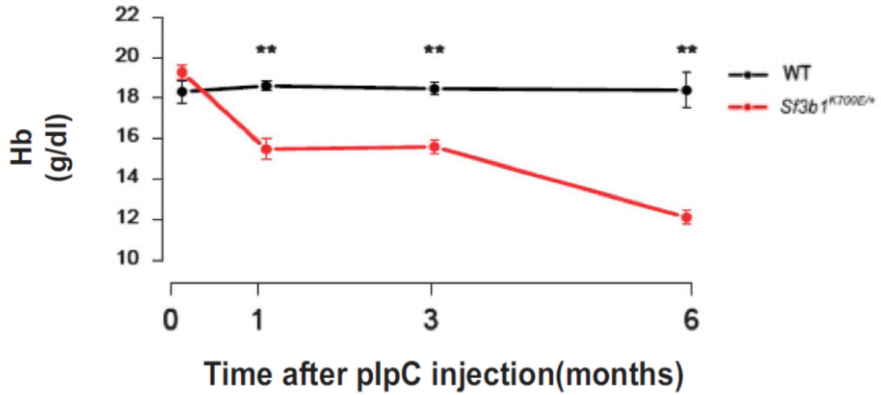
SF3B1: A Target Uniquely Suited to Improving Anemia in MDS

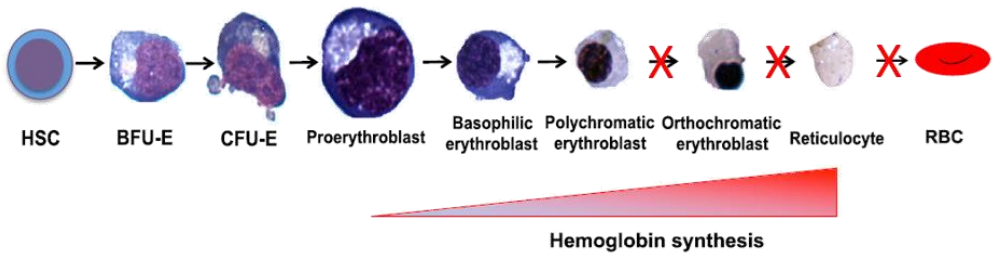
RVT-2001 is an oral therapy for the treatment of anemia associated with lower-risk MDS that utilizes a novel mechanism to correct aberrant splicing caused by SF3B1 mutations

Mutations in SF3B1 cause alterations in splicing of hundreds of genes and is thought to be an initiating event in MDS



Genetic knock-in of mutant SF3B1 in mice show progressive anemia (left figure), and recapitulates the impaired erythroid differentiation observed in humans with SF3B1-mutant MDS (right figure)





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Source: Figures adopted from Xu et al., Experimental Hematology (2019), Mupo et al., Leukemia (2017) and Zivot et al., Molecular Medicine (2017)

Encouraging Early Data Demonstrate RVT-2001's Clinical Potential

Meaningful Clinical Impact in Refractory Patient Population to Date[1]

- **RVT-2001: RBC-TI rate of >30%** in Phase 1/2 study in subset of 19 patients with lower-risk, transfusion-dependent MDS, 15 of whom had documented prior treatment with lenalidomide and/or HMAs[1]
  - Median duration of treatment for responders of approximately 2 years[1,2]
  - **Luspatercept: 13% RBC-TI** among patients with prior lenalidomide exposure in Phase 2 trial[3]
  - **Lenalidomide: 12% HI-E** among patients with prior HMA exposure in investigator-sponsored trial[4]
- RVT-2001 was generally well-tolerated in Phase 1/2 study (n=84 in patients with MDS, AML, and CMML), with the majority of events classified as Grade 1[1]

Note: No head-to-head studies of RVT-2001 have been conducted

Potential for Improved Therapeutic Effect in Earlier-Line Patients

- Hemavant enrolling earlier-line patients in RVT-2001 trials, who have been more responsive in trials for other therapies to treat anemia associated with lower-risk MDS
  - Luspatercept's ESA-experienced Phase 3 trial excluded prior lenalidomide exposure following reduced RBC-TI responses in Phase 2[3]
    - In a Phase 2 trial, luspatercept showed **44% RBC-TI** in patients **without prior lenalidomide** exposure vs. **13% with prior lenalidomide** exposure[3]
  - In an investigator-sponsored trial of patients with lower-risk, non-del(5q) MDS, lenalidomide showed **HI-E of 38% prior to HMAs** vs. **12% post-HMAs**[5]

All product candidates are investigational and subject to regulatory approval.
RBC-TI: Red blood cell-transfusion independence.
HMA: Hypomethylating agents.
AML: Acute myeloid leukemia.
CMML: Chronic myelomonocytic leukemia.
Hi-E: Erythroid hematologic improvement

1. Internal unpublished interim results. Note that interim results may change following completion of the trial and may not accurately reflect the complete results of the trial.
2. Steensma et al., 2021
3. Platzbecker et al., 2017
4. Zeidan et al. 2015
5. Luspatercept Phase 3 Protocol, NEJM

Trial Design Intended to Target Improved and Extended Responses

Robust signal-enhancing design can provide multiple paths to demonstrate value through potential high response rates and/or long duration either in the overall population or in genetically defined subsets

Target Genetically Defined Subpopulations

- Selectively enrolling lower-risk MDS patients with *SF3B1* mutations (~30% of MDS patients)[1]
- Expand dataset in high TMEM14C ratio subset
  - **RBC-TI of 71% (5/7)** among patients in RVT-2001 Phase 1/2 study with the highest levels of aberrant TMEM14C transcripts (as measured by elevated AJ/CJ ratios)[2]
  - High ratios of aberrantly spliced TMEM14C transcripts were associated with SF3B1 mutations[2]

Improve Dosing

- Strengthen pharmacodynamic effect by optimizing dose and schedule of RVT-2001

Minimal Data Decay

- Minimal data decay observed historically from Phase 2 to Phase 3 in precedent trials for other therapies in MDS

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All product candidates are investigational and subject to regulatory approval.
AJ/CJ: Ratio of aberrant splicing junction to canonical splicing junction.
1. Malcovati et al., 2015
2. Steensma et al., 2021. Data as of January 10, 2022.

Phase 1/2 Ongoing with Recently Added Dose-Optimization Cohort

N = up to 64

Primary endpoint at 24 weeks

Oral capsule

Key Exclusion/Inclusion Criteria:

Excluding lower-risk MDS patients with prior HMA or lenalidomide exposure

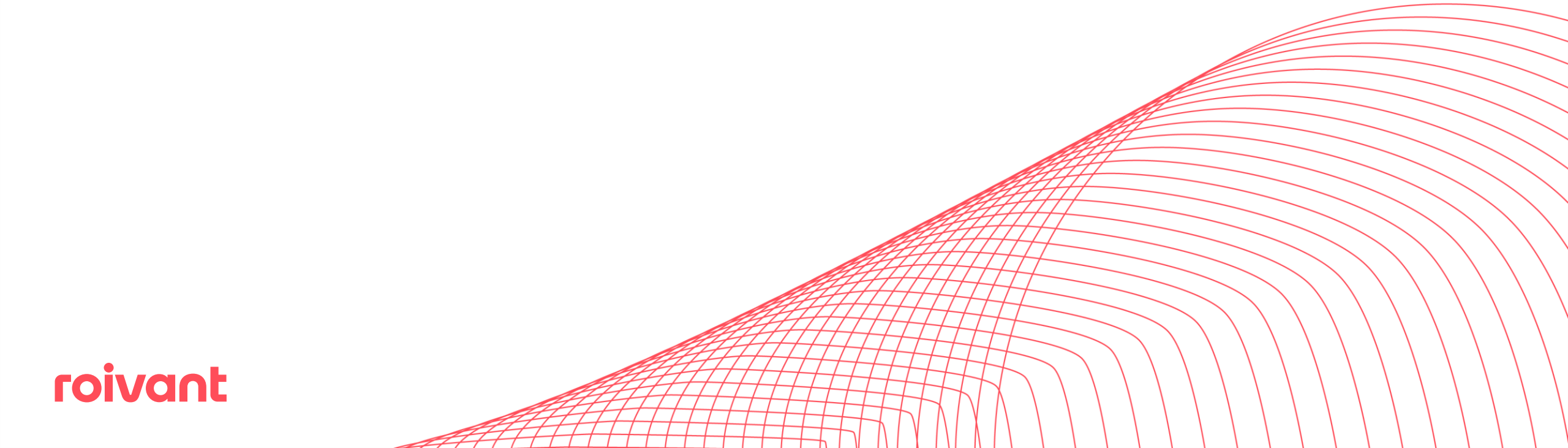
Enrolling only lower-risk MDS patients with SF3B1 mutations

Evaluating baseline expression of TMEM14C transcripts as potential biomarker predictive of response to RVT-2001

Primary Efficacy Data: RBC transfusion independence

Study Objectives: Determine the recommended Phase 3 dose and frequency, assess safety and tolerability, inform patient selection

Namilumab



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Namilumab: Potential First Novel Therapy for Pulmonary Sarcoidosis, a Large, Untapped Orphan Market

Pulmonary Sarcoidosis Is A Large, Untapped Orphan Market

~180,000 patients in the US alone[1]

Characterized by the accumulation of granulomas in the lung, which cause injury and scarring

Leads to declining pulmonary function, dyspnea, fatigue, cough, pain, and death

No modern approved agents; systemic corticosteroids are the mainstay, and other immunosuppressives are used off-label

GM-CSF Inhibition Uniquely Stops the "Bad Actor" Cell Type

Pulmonary sarcoidosis is driven by alveolar macrophages, which form the granulomas[2]

Alveolar macrophages are uniquely driven by GM-CSF[3]

Compelling Drug Properties

Extremely potent (sub-nanomolar IC50)

Fully human monoclonal antibody

Dosed subcutaneously, designed for high patient convenience*

Existing safety database of over 300 patients to date[4]

Robust RESOLVE-LUNG Study Underway

Robust Phase 2 is underway

Could count as a registrational study if successful

Clinical study design incorporates lessons learned from previous trials

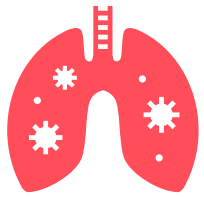
All product candidates are investigational and subject to regulatory approval.
* Namilumab is being developed with potentially the least frequent dosing schedule among subcutaneous anti-GM-CSFs in Phase 2 clinical trials, with a single dose every four weeks after an initial loading period

1. Denning, et al. European Respiratory Journal 2013
2. Ishioka S, et al. Sarcoidosis, Vasculitis, and Diffuse Lung Diseases 1996.
3. Itoh A, et al. Respirology 1998
4. Taylor P, et al. Arthritis Res Therapy 2019; Tanaka S et al. International J Pharmacol Therapy 2018; Papp KA et al. J Dermatol 2019; Huizinga TW et al. Arthritis Res Ther. 2017; Unpublished Ph 2 results ankylosing spondylitis; Fisher et al. The Lancet Respiratory Medicine 2021:

Pulmonary Sarcoidosis is a Large, Untapped Orphan Market

A well-tolerated and effective, steroid-sparing therapy for sarcoidosis has blockbuster commercial potential[1]

~180,000 patients in the US alone[2]



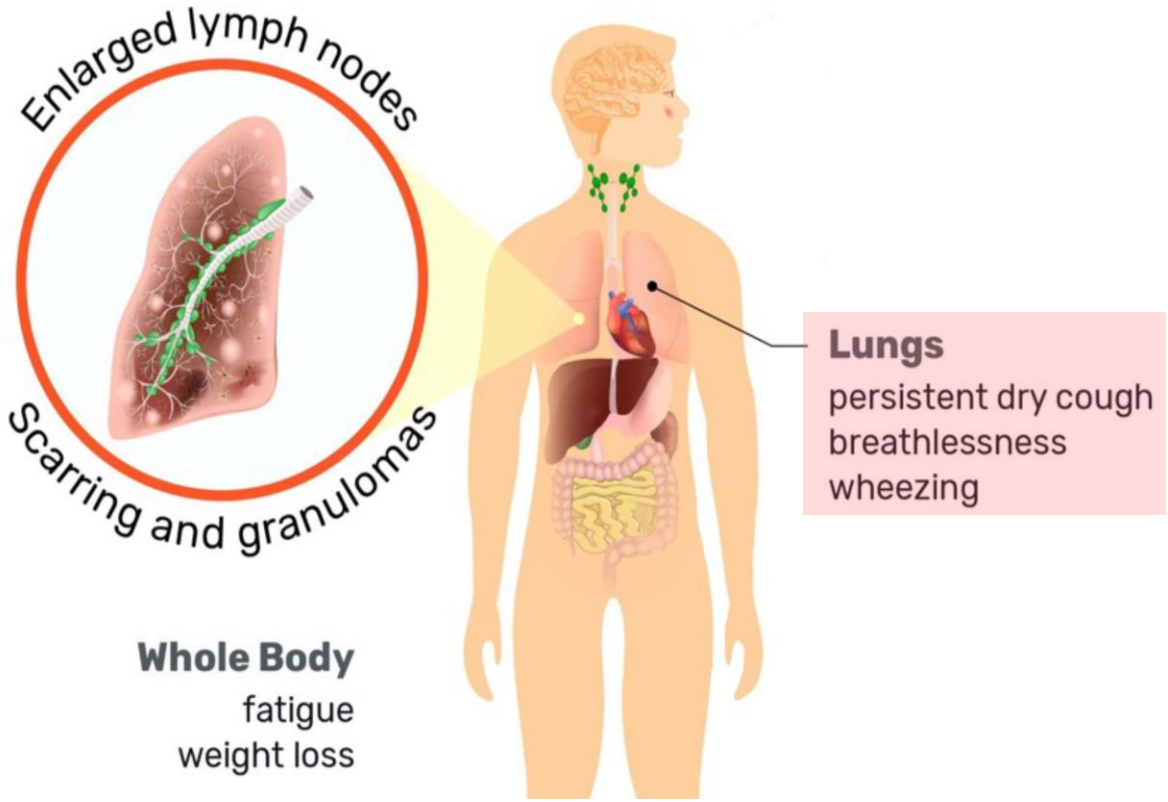
Characterized by the accumulation of granulomas – compact, centrally organized collections of macrophages and epithelioid cells encircled by lymphocytes – in the lungs, which causes injury and scarring[3]

Clinical consequences:

Declining pulmonary function

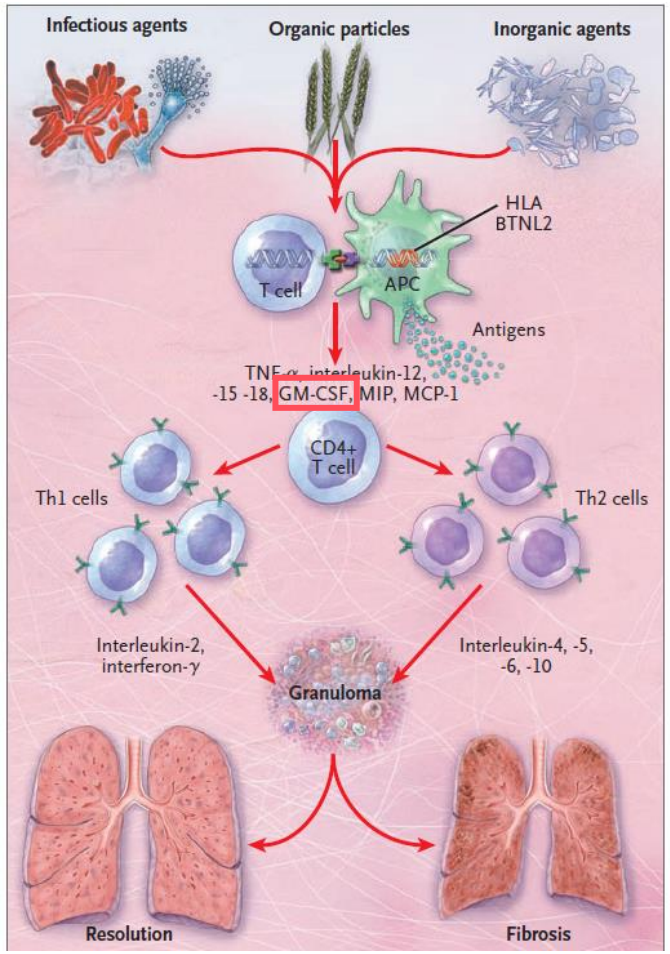
Dyspnea, fatigue, cough, and pain

Death



1. .Market research
2. Denning, et al. European Respiratory Journal 2013
3. Baughman, et al. Annals ATS 2016

GM-CSF Inhibition Uniquely Stops the "Bad Actor" Cell Type: Alveolar Macrophages



Pulmonary sarcoidosis is an **autoimmune condition driven by alveolar macrophages**

Alveolar macrophages are **uniquely driven by GM-CSF signaling**

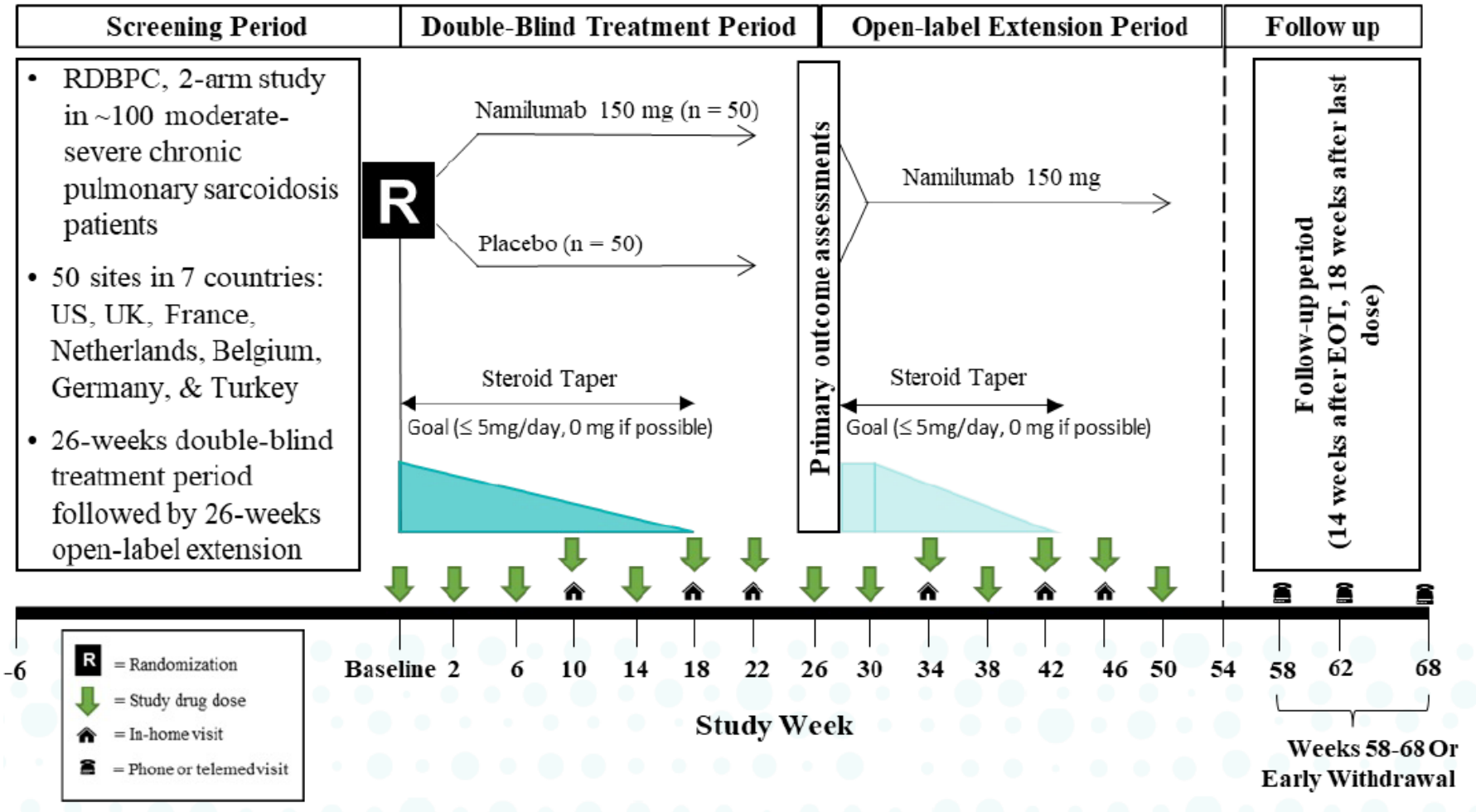
Alveolar macrophages contribute to a **cytokine feedback loop with other myeloid and lymphoid cells** secreting additional GM-CSF and other inflammatory cytokines

Alveolar macrophages then **form noncaseating granulomas in the lungs**

Granulomas and related tissue injury (e.g., lung fibrosis) **are features of – and cause the disease consequences** of – pulmonary sarcoidosis[1]

1. Baughman, et al. Annals ATS 2016

RESOLVE-Lung: Phase 2 Pulmonary Sarcoidosis Study Could Serve as a Registrational Study if Successful



Primary Endpoint

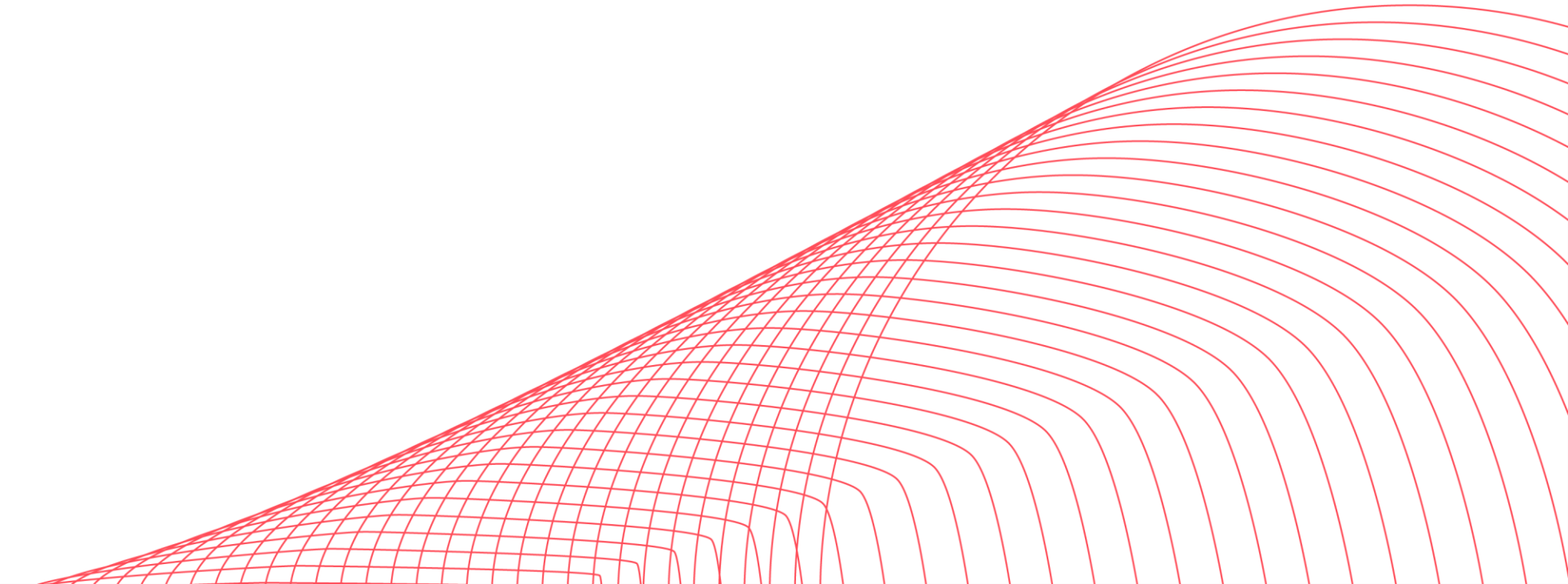
Proportion of subjects requiring rescue[1] for worsening of sarcoidosis

Key Secondary Endpoints

- Change from baseline in ppFVC
- Time to rescue treatment
- Proportion of subjects successfully achieving OCS taper without rescue
- Change from baseline in the KSQ Lung domain score

1. Rescue defined as inability to adhere to taper protocol or need to increase/add OCS and/or add IST

LNP Patent Litigation



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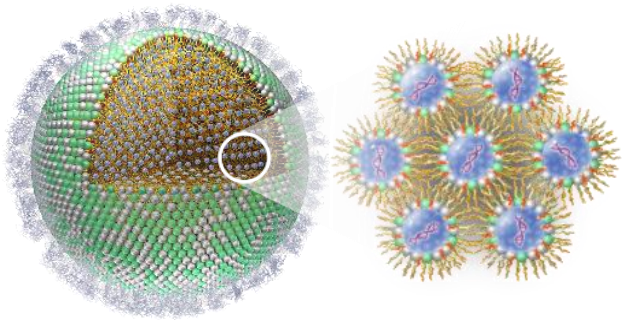
Genevant is a Leading Nucleic Acid Delivery Solutions Company

- Genevant was formed in 2018 by Roivant and Arbutus and licensed Arbutus's LNP technology and patent portfolio
- Deep expertise in delivery systems for mRNA and other nucleic acids
- Without adequate protection, nucleic acids degrade quickly in the body before accessing their target cells – long known to be a significant obstacle to accessing their therapeutic potential
- Many years ago, a team of research scientists at an Arbutus predecessor company began to take on this challenge
  - Years of effort led to the innovative solution — tiny particles made of four carefully selected lipid types, now commonly known as **lipid nanoparticles** or **LNP**
  - Genevant's technology became the first LNP to be included in an FDA-approved RNA product in 2018, Alnylam's Onpattro® developed under LNP license from Arbutus
- Today, LNPs have emerged as the primary means for delivering the industry's mRNA pipeline, as well as a key delivery approach for gene editing
- Core members of the team behind the early LNPs now lead Genevant's R&D efforts, collaborating with leading companies to develop innovative nucleic acid medicines



Genevant Collaborates with Leading Companies for Access to its LNP Technology to Develop Medicines for a Variety of Diseases and Disorders, Including COVID-19

Collaboration Partner	LNP Collaborations Outside of COVID-19	Publicly Disclosed Financials*
Sarepta Therapeutics	Gene editing therapeutics for specified neuromuscular diseases, including DMD[1]	Royalty rate: mid-single to low-double digits† Near-term: $50M + significant milestones
Takeda	Nucleic acid therapeutics directed to specified targets in HSCs to treat liver fibrosis[2]	Royalty rate: undisclosed Upfront and milestones: $600M
Takeda	Nonviral gene therapies for up to two rare liver diseases[3]	Royalty rate: undisclosed Upfront and milestones: $303M
2seventybio	Gene editing therapies for hemophilia A[4]	Royalty rate: mid-single digits† Upfront and near-term option: $10M + milestones
gritstone bio	Self-amplifying RNA (samRNA) for an unspecified indication[5]	Royalty rate: low to mid-single digits† Upfront and milestones: $73M
gritstone bio	Self-amplifying RNA (samRNA) for various infectious disease vaccines[6]	Royality rate: mid to high-single digits† Option exercise fee: single-digit millions Milestones: $136M/product
BIONTECH	mRNA for a specified number of oncology targets; co-dev in up to five rare diseases[7]	Milestones and royalties (amounts undisclosed); 50:50 on co-development programs
Collaboration Partner	**LNP Collaborations for COVID-19**	**Publicly Disclosed Financials***
gritstone bio	Self-amplifying RNA (samRNA) COVID-19 vaccine program[8]	Royalty rate: mid-single to mid-double digits† Upfront and milestones: $192M/product
ST PHARM	mRNA COVID-19 vaccine program in specified Asian countries[9]	Royalty rate: 8% Upfront and milestones: $133.75M
Providence Therapeutics	mRNA COVID-19 vaccine program	Undisclosed
Chula Chulalongkorn University	mRNA COVID-19 vaccine program in specified Asian countries	Undisclosed

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*Includes publicly disclosed terms only and therefore does not reflect all payments that may be applicable and received by Genevant (e.g., reimbursements for FTE support, field expansion fees, etc.). All potential payments are contingent upon achievement of specified milestones. †Depending on the circumstances.

 1. Genevant and Sarepta joint press release, January 13, 2021. 2. Genevant press release, March 15, 2021. 3. Genevant press release, August 23, 2021. 4. 2seventy bio press release, January 6, 2022. 5. Gritstone Oncology 8-K, October 20, 2020. 6. Gritstone press release, August 15, 2023. 7. BioNTech Form F-1, July 21, 2020. 8. Genevant and Gritstone joint press release, January 20, 2021. 9. ST Pharm Korean disclosure document, April 8, 2021.

Updates on Genevant IP Litigation

- In February 2022, Genevant and Arbutus jointly filed a complaint against Moderna in the US District Court for the District of Delaware asserting infringement of six patents
- On November 2, the federal district court in Delaware issued an opinion and order denying Moderna's partial motion to dismiss the suit based on the government-contractor defense under 28 U.S.C 1498, which was an attempt by Moderna to shift liability for an unspecified portion of its alleged infringement to the US government and taxpayers
- On February 14, the United States Government filed a Statement of Interest in which it urged the court to rule that the government-contractor defense applied to shield Moderna from liability for patent infringement related to the first vaccine contract with the Government and force Genevant and Arbutus to assert infringement claims based on that contract against the Government in the Court of Claims
- On March 10, the court issued a memorandum opinion in which it reaffirmed the analysis and conclusions in its November 2 opinion and order and refused to grant Moderna's partial motion to dismiss
- On March 21, the court entered a formal scheduling order for pre-trial activities but did not set a trial date and discovery is now ongoing
- On April 4, Genevant and Arbutus jointly filed a complaint against Pfizer and BioNTech in the U.S. District Court for the District of New Jersey asserting infringement of five patents

VantAI

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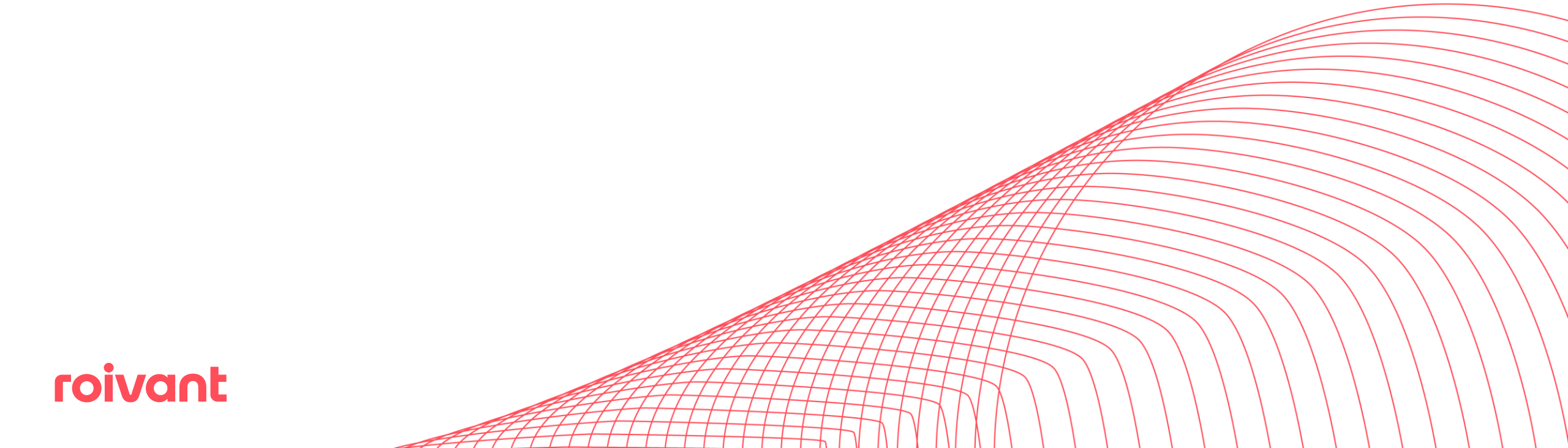
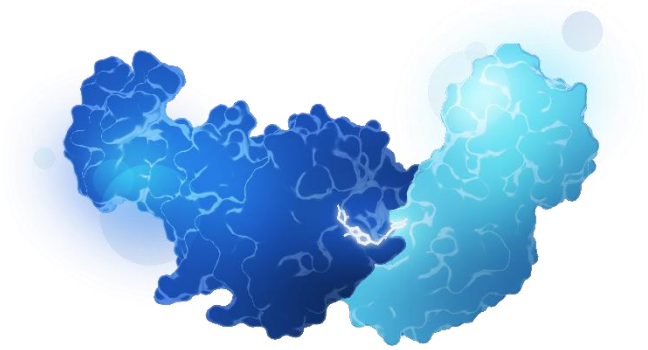


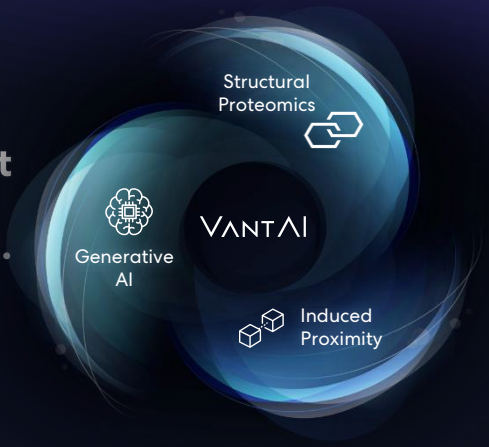
VantAI Positioned to Unlock the Potential of Induced Proximity

Targeted protein degradation is just the beginning...

- Many more fields to come beyond degradation (*e.g.*, induced phosphorylation, induced glycosylation, *etc.*)
- All induced proximity (current and future) relies on protein-protein interaction
- AI is well-suited to solve the combinatorial challenges presented by three-body problems (protein-molecule-protein)
- Challenging disease targets necessitate approaches beyond inhibition



VantAI has positioned itself at the intersection of three transformative technologies...



Unique proprietary data

Largest known protein interface structure database

Interface structure data generation at unprecedented **speed & scale**

All star team & scientific leadership

Including Michael Bronstein, VantAI Chief Scientist

Trusted

>15 partnerships

Validated

Multiple preclinical milestones hit

Multiple biopharma deal expansions

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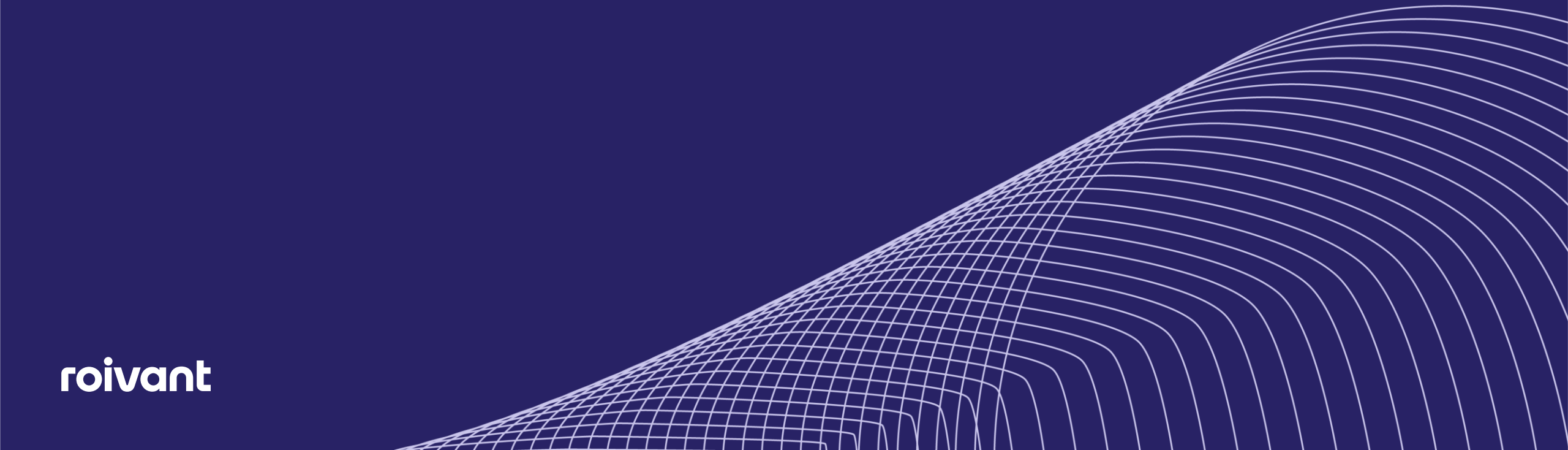
Thank you.



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