As filed with the Securities and Exchange Commission on May 14, 2021

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ROIVANT SCIENCES LTD.

(Exact Name of Registrant as Specified in Its Charter)

Bermuda	2834	98-1173944
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB
United Kingdom
Telephone: +44 207 400 3347
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Copies to:

Derek J. Dostal **Lee Hochbaum** **Brian Wolfe** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**	**Sophia Hudson, P.C.** **Tamar Donikyan** **Sharon Freiman** **Kirkland & Ellis LLP** **601 Lexington Avenue** **New York, New York 10022** **(212) 446-4800**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective and all other conditions to the business combination described in the enclosed proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☒
Emerging Growth Company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Unit(2)(3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(4)
Roivant Common Shares(5)	51,339,779	$9.89	$507,750,414.31	$55,395.57
Warrants to purchase Roivant Common Shares(6)	30,750,276	$12.825	$394,372,289.70	$43,026.02
Total			$902,122,704.01	$98,421.59

(1) The number of common shares, par value $0.000000034 per share ("Roivant Common Shares"), of Roivant Sciences Ltd. ("Roivant") and Roivant Common Shares issuable upon the exercise of warrants to purchase Roivant Common Shares ("Roivant Warrants") being registered is based upon an estimate of the sum of (a) the maximum number of shares of Class A common stock, par value $0.0001 per share ("MAAC Class A Shares"), of Montes Archimedes Acquisition Corp. ("MAAC") that will be outstanding immediately prior to the Business Combination (as defined herein) and exchanged for an equal number of Roivant Common Shares (including the maximum number of shares of Class B common stock, par value $0.0001 per share ("MAAC Class B Shares" and, together with the MAAC Class A Shares, the "MAAC Shares"), of MAAC that will be converted to MAAC Class A Shares immediately prior to the Business Combination); and (b) the maximum number of MAAC Class A Shares underlying each warrant of MAAC entitling the holder to purchase one MAAC Class A Share per warrant at a price of $11.50 per share ("MAAC Warrants"), which will be assumed by Roivant and will become Roivant Warrants.

(2) Pursuant to Rule 416(a), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(3) In accordance with Rule 457(f)(1) and Rule 457(c), as applicable, based on (i) in respect of Roivant Common Shares issued to MAAC securityholders, the average of the high ($9.90) and low ($9.88) prices of the MAAC Class A Shares on the Nasdaq Stock Market LLC ("Nasdaq") on May 12, 2021 and (ii) in respect of Roivant Common Shares underlying Roivant Warrants issued to MAAC security holders, the sum of (a) the average of the high ($1.40) and low ($1.25) prices of the MAAC Warrants on Nasdaq on May 12, 2021 and (b) $11.50, the exercise price of the MAAC Warrants, resulting in a combined maximum offering price per warrant of $12.825. The maximum number of Roivant Common Shares issuable upon exercise of the Roivant Warrants are being simultaneously registered hereunder. Consistent with the response to Question 240.06 of the Securities Act Rules Compliance and Disclosure Interpretations, the registration fee with respect to the Roivant Warrants has been allocated to the underlying Roivant Common Shares and those Roivant Common Shares are included in the registration fee.

(4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $109.10 per $1,000,000 of the proposed maximum aggregate offering price.

(5) Represents Roivant Common Shares issuable in exchange for outstanding MAAC Shares upon the merger of Rhine Merger Sub, Inc., a wholly owned subsidiary of Roivant, with and into MAAC pursuant to the Business Combination.

(6) Represents Roivant Common Shares underlying Roivant Warrants.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This preliminary proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY PROXY STATEMENT/PROSPECTUS
SUBJECT TO COMPLETION, DATED MAY 14, 2021

PROXY STATEMENT/PROSPECTUS FOR SPECIAL MEETING OF STOCKHOLDERS OF MONTES ARCHIMEDES ACQUISITION CORP.

PROXY STATEMENT/PROSPECTUS FOR 51,339,779 COMMON SHARES AND 30,750,276 WARRANTS TO PURCHASE COMMON SHARES, IN EACH CASE, OF ROIVANT SCIENCES LTD.

The accompanying proxy statement/prospectus provides you with detailed information about the Business Combination. We urge you to read the accompanying proxy statement/prospectus and the documents incorporated therein by reference carefully. In particular, you should review the matters discussed under the caption "Risk Factors" beginning on page 30 of the accompanying proxy statement/prospectus.

Neither the Securities Exchange Commission nor any state securities commission has approved or disapproved of the transactions described in the accompanying proxy statement/prospectus, passed upon the merits or fairness of either of the Business Combination Agreement or the transactions contemplated thereby or passed upon the adequacy or accuracy of the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated , 2021, and is first being mailed to MAAC stockholders on or about , 2021.

The information in this preliminary proxy statement/prospectus is not complete and may be changed. The registrant may not sell the securities described in this preliminary proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION, DATED MAY 14, 2021

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
MONTES ARCHIMEDES ACQUISITION CORP.

PROXY STATEMENT FOR
SPECIAL MEETING OF MONTES ARCHIMEDES ACQUISITION CORP.
PROSPECTUS FOR
COMMON SHARES AND WARRANTS OF ROIVANT SCIENCES LTD.

This prospectus covers 51,339,779 common shares of Roivant (the "Roivant Common Shares") and 30,750,276 warrants to acquire Roivant Common Shares (the "Roivant Warrants"). The number of Roivant Common Shares that the accompanying proxy statement/prospectus covers represents the maximum number of Roivant Common Shares that may be issued in connection with the Business Combination (as more fully described in the accompanying proxy statement/prospectus).

Concurrently with the execution of the Business Combination Agreement, MAAC and Roivant entered into subscription agreements (collectively, the "Subscription Agreements") with certain institutional and accredited investors (collectively, the "PIPE Investors"), pursuant to which such PIPE Investors agreed to subscribe for and purchase, and MAAC agreed to issue and sell to such PIPE Investors, prior to and substantially concurrently with the closing of the Business Combination (the "Closing"), an aggregate of 20,000,000 MAAC Class A Shares at a purchase price of $10.00 per share, for aggregate gross proceeds of $200,000,000 (the "PIPE Financing"). The MAAC Class A Shares to be issued pursuant to the Subscription Agreements have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemption provided in Section 4(a)(2) thereof. Each MAAC Class A Share issued in the PIPE Financing will be automatically canceled and extinguished and converted into one Roivant Common Share in the Merger.

The closing of the PIPE Financing is subject to customary conditions for a financing of this nature, including the substantially concurrent consummation of the Business Combination. The Subscription Agreements provide that Roivant will grant the PIPE Investors certain customary registration rights with respect to their Roivant Common Shares following the closing of the Business Combination.

In connection with the Business Combination, certain related agreements were entered into in connection with the signing of the Business Combination Agreement, including the Subscription Agreements, the Transaction Support Agreements, the Sponsor Support Agreement and the Lock-Up Agreements (as defined and each described in more detail in the accompanying proxy statement/prospectus). See the section entitled "Business Combination Proposal—Related Agreements" in the accompanying proxy statement/prospectus for more information.

MAAC's units, consisting of one MAAC Class A Share and one-half of one MAAC Warrant (the "MAAC Units"), MAAC Class A Shares and MAAC Warrants are currently listed on the Nasdaq Capital Market ("Nasdaq") under the symbols "MAACU," "MAAC" and "MAACW," respectively. MAAC will apply for listing, to be effective at the time of the Closing, of Roivant Common Shares and Roivant Warrants on Nasdaq under the symbols "ROIV" and "ROIVW," respectively. It is a condition of the consummation of the Business Combination that Roivant's initial listing application with Nasdaq shall have been approved. If such listing condition is not met or if such confirmation is not obtained, the Business Combination may not be consummated.

The accompanying proxy statement/prospectus provides stockholders of MAAC with detailed information about the Business Combination and other matters to be considered at the MAAC Special

Meeting. We encourage you to read the entire proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their entirety. You should also carefully consider the risk factors described in "*Risk Factors*" beginning on page 30 of the accompanying proxy statement/prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated , 2021, and is first being mailed to MAAC's stockholders on or about , 2021.

Montes Archimedes Acquisition Corp.
724 Oak Grove Ave, Suite 130
Menlo Park, CA 94025

Dear Montes Archimedes Acquisition Corp. stockholders:

You are cordially invited to attend the special meeting (the "MAAC Special Meeting") of Montes Archimedes Acquisition Corporation, a Delaware corporation ("MAAC"), at a.m., Eastern Time, on , 2021, unless postponed or adjourned to a later date or time. In light of the novel coronavirus disease (referred to as "COVID-19") pandemic and to support the well-being of MAAC's stockholders and employees, the MAAC Special Meeting will be completely virtual. All MAAC stockholders as of the record date, or their duly appointed proxies, may attend the MAAC Special Meeting virtually. Registration will begin at Eastern Time.

At the MAAC Special Meeting, MAAC stockholders are being asked to consider and vote upon the Business Combination Proposal and the Adjournment Proposal. The Business Combination will not occur unless MAAC stockholders approve each of these proposals, other than the Adjournment Proposal. In connection with the Business Combination, outstanding shares and warrants of MAAC will be automatically canceled and extinguished and converted into shares and warrants of Roivant that are expected to be listed on Nasdaq under the new ticker symbols "ROIV" and "ROIVW," in each case in accordance with the terms of the Business Combination Agreement.

The MAAC board of directors has unanimously approved the Business Combination Agreement and the transactions contemplated thereby and recommends that MAAC stockholders vote "FOR" each of the proposals to be considered at the MAAC Special Meeting. The Business Combination Agreement and the transactions contemplated thereby (collectively, the "Business Combination") were approved by the boards of directors of each of MAAC, Roivant and Merger Sub, the requisite shareholders of Roivant and Roivant in its capacity as the sole shareholder of Merger Sub.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF MAAC CLASS A SHARES YOU OWN. To ensure your representation at the MAAC Special Meeting, please complete and return the enclosed proxy card or submit your proxy by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please submit your proxy promptly whether or not you expect to attend the MAAC Special Meeting. Submitting a proxy now will NOT prevent you from being able to vote online at the meeting.

You may attend the meeting and vote your shares electronically during the meeting via live audio webcast by visiting . You will need the control number that is printed on your proxy card to enter the MAAC Special Meeting. MAAC recommends that you log in at least 15 minutes before the meeting to ensure you are logged in when the MAAC Special Meeting starts. Please note that you will not be able to attend the MAAC Special Meeting in person. If your shares are held in "street name" in a stock brokerage account or by a broker, bank or other nominee, you will need to contact Continental Stock Transfer & Trust Company ("CST") to receive a control number.

The accompanying proxy statement/prospectus provides you with detailed information about the proposed Business Combination. It also contains or references information about MAAC, Roivant and certain related matters. You are encouraged to read the accompanying proxy statement/prospectus carefully. In particular, you should read the "*Risk Factors*" section beginning on page 30 for a discussion of the risks you should consider in evaluating the proposed Business Combination and how it will affect you.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact , MAAC's proxy solicitor, toll-free at (banks and brokers call) or email at .

Sincerely,

James C. Momtazee
Chairman of the Board

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Business Combination, the issuance of Roivant Common Shares in connection with the Business Combination or the other transactions described in the accompanying proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in the accompanying proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated , 2021, and is first being mailed to MAAC's stockholders on or about , 2021.

Montes Archimedes Acquisition Corp.
724 Oak Grove Ave, Suite 130
Menlo Park, CA 94025

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON , 2021

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Montes Archimedes Acquisition Corp., a Delaware corporation, will be held virtually, conducted via live audio webcast on , 2021, unless postponed or adjourned to a later date or time. In light of the novel coronavirus disease (referred to as "COVID-19") pandemic and to support the well-being of MAAC's stockholders and employees, the MAAC Special Meeting will be completely virtual. All MAAC stockholders as of the record date, or their duly appointed proxies, may attend the MAAC Special Meeting. Registration will begin at Eastern Time. You may attend the meeting and vote your shares electronically during the meeting via live audio webcast by visiting . You will need the control number that is printed on your proxy card to enter the MAAC Special Meeting. MAAC recommends that you log in at least 15 minutes before the meeting to ensure you are logged in when the MAAC Special Meeting starts. Please note that you will not be able to attend the MAAC Special Meeting in person.

On May 1, 2021, Montes Archimedes Acquisition Corp., a Delaware corporation ("MAAC"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement") with Roivant Sciences Ltd., a Bermuda exempted limited company ("Roivant"), and Rhine Merger Sub, Inc., a Delaware corporation ("Merger Sub"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A.

The Business Combination Agreement and the transactions contemplated thereby (collectively, the "Business Combination") were approved by the boards of directors of each of MAAC, Roivant and Merger Sub. The Business Combination Agreement provides for, among other things, the following transactions: (i) the bye-laws of Roivant will be amended and restated; (ii) Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant (the "Merger"); and (iii) in connection with the aforementioned transactions and the other transactions contemplated by the Business Combination Agreement, the PIPE Financing and the Transaction Support Agreements (each as defined and described in more detail in the accompanying proxy statement/prospectus) will be completed. As described in the accompanying proxy statement/prospectus, MAAC's stockholders are being asked to consider a vote on the Business Combination, among other proposals.

At the effective time of the Merger (the "Effective Time"), (a) each share of MAAC Class A common stock (the "MAAC Class A Shares") that is outstanding immediately before the Effective Time (other than treasury shares and any shares held by the MAAC Sponsor or its affiliates) will be automatically canceled and extinguished and converted into one Roivant Common Share, (b) each share of MAAC Class B common stock (the "MAAC Class B Shares," together with the MAAC Class A Shares, the "MAAC Shares") that is outstanding immediately before the Effective Time and held by the MAAC Sponsor or any of its affiliates will be automatically canceled and extinguished and converted into a number of Roivant Common Shares based on an exchange ratio (the "MAAC Sponsor Exchange Ratio"), with a portion of such Roivant Common Shares issued to the MAAC Sponsor by virtue of the Merger being subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement (as defined and more fully described in the accompanying proxy statement/prospectus), and (c) each warrant to purchase MAAC Class A Shares (the "MAAC Warrants") that is outstanding immediately before the Effective Time will be converted automatically into the right to acquire Roivant Common Shares on the terms and subject to the conditions set forth in the Warrant Agreement, dated as of October 6, 2020, by and between MAAC and the Continental Stock Transfer & Trust Company. Pursuant to the Sponsor Support Agreement, the MAAC Sponsor Exchange Ratio is 1.0, subject to reduction in an amount equal to one-half of the percentage of MAAC Class A Shares redeemed in connection with the Business Combination (i.e., if 10% of the MAAC Class A Shares are so redeemed, then the MAAC Sponsor Exchange Ratio will be equal to 0.95), provided that in no event will the MAAC Sponsor Exchange Ratio be less than 0.75.

The Business Combination Proposal — To consider and vote upon a proposal to approve the Business Combination Agreement, certain related agreements and the transactions contemplated thereby (including the Business Combination, as defined in the accompanying proxy statement/prospectus). The Business Combination Agreement provides for, among other things, that the Business Combination shall be effectuated through Merger Sub merging with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant. As described in the accompanying proxy statement/prospectus, MAAC's stockholders are being asked to consider a vote on the Business Combination, among other proposals. A copy of the Business Combination Agreement is attached to the accompanying proxy statement/prospectus as Annex A (Proposal No. 1).

The Adjournment Proposal — To consider and vote upon a proposal to adjourn the MAAC Special Meeting to a later date or time, if necessary, to permit further solicitation of proxies if, based upon the tabulated vote at the time of the MAAC Special Meeting, there are not sufficient votes to approve the Business Combination Proposal, or holders of MAAC Class A Shares have elected to redeem an amount of MAAC Class A Shares such that (i) MAAC would have less than $5,000,001 of net tangible assets or (ii) the aggregate cash proceeds from the Trust Account not being equal to or greater than $210,000,000 would not be satisfied or waived by Roivant. The Business Combination is not conditioned upon the approval of the Adjournment Proposal (Proposal No. 2).

Only holders of record of MAAC Shares at the close of business on , 2021 are entitled to notice of the MAAC Special Meeting and to vote at the MAAC Special Meeting and any adjournments or postponements thereof. A complete list of MAAC stockholders of record entitled to vote at the MAAC Special Meeting will be available for ten days before the MAAC Special Meeting at the principal executive offices of MAAC for inspection by stockholders during ordinary business hours for any purpose germane to the MAAC Special Meeting. The eligible MAAC stockholder list will also be available on the MAAC Special Meeting website for examination by any stockholder attending the MAAC Special Meeting live audio webcast.

Holders of MAAC Class A Shares have the right to redeem such shares for a pro rata portion of the cash held in a trust account (the "Trust Account"), which holds the net proceeds of MAAC's initial public offering, as of two business days prior to the consummation of the transactions contemplated by the Business Combination Agreement (including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay taxes, if any) upon the closing of the transactions contemplated by the Business Combination Agreement. Notwithstanding the foregoing, a holder of MAAC Class A Shares, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), will be restricted from seeking redemption with respect to more than 15% of the MAAC Class A Shares. Holders of the outstanding MAAC Warrants do not have redemption rights with respect to such warrants in connection with the transactions contemplated by the Business Combination Agreement.

Approval of the Business Combination Proposal requires that (i) the initial Business Combination be approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination and (ii) that the Redemption Limitation is not exceeded. Approval of the Adjournment Proposal requires the affirmative vote of a majority of MAAC Shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote at the meeting, regardless of whether a quorum is present. Broker non-votes, while considered present for the purposes of establishing a quorum, will not count as shares entitled to vote or votes cast at the MAAC Special Meeting, and otherwise will have no effect on the Adjournment Proposal. Broker non-votes will have the same effect as a vote "**AGAINST**" the Business Combination Proposal. The MAAC board of directors has approved each of the proposals.

As of December 31, 2020, there was approximately $410.8 million in the Trust Account, which MAAC intends to use for the purposes of consummating the Business Combination within the time period described in the accompanying proxy statement/prospectus and to pay $14,375,138 in deferred underwriting commissions to the underwriters of MAAC's initial public offering. Each redemption of MAAC Class A Shares by its public stockholders will decrease the amount in the Trust Account. MAAC will not consummate the Business

Combination if the redemption of MAAC Class A Shares would result in MAAC's failure to have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) (or any successor rule).

If MAAC stockholders fail to approve the Business Combination Proposal, the Business Combination will not occur. The proxy statement/prospectus accompanying this notice explains the Business Combination Agreement and the transactions contemplated thereby, as well as the proposals to be considered at the MAAC Special Meeting. Please review the proxy statement/prospectus carefully.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF MAAC CLASS A SHARES YOU OWN. To ensure your representation at the MAAC Special Meeting, please complete and return the enclosed proxy card or submit your proxy by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please submit your proxy promptly whether or not you expect to attend the meeting. Submitting a proxy now will NOT prevent you from being able to vote online at the MAAC Special Meeting. If your shares are held in "street name" in a stock brokerage account or by a broker, bank or other nominee, you will need to contact CST to receive a control number.

The MAAC board of directors has unanimously approved the Business Combination Agreement and the transactions contemplated thereby and recommends that you vote "**FOR**" the Business Combination Proposal and, if required, "**FOR**" the Adjournment Proposal.

If you plan to vote at the MAAC Special Meeting you will need to have a legal proxy from your bank, broker, or other nominee or if you would like to join and not vote CST will issue you a guest control number with proof of ownership. In either case, you must contact CST for specific instructions on how to receive the control number. Please allow up to 72 hours prior to the meeting for processing your control number.

If you do not have internet capabilities, you can listen only to the meeting by dialing +1 (toll-free) inside the U.S. and Canada or +1 (standard rates apply), and when prompted enter the pin number #. This is listen-only, you will not be able to vote or enter questions during the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

James C. Momtazee

Chairman of the Board

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR ANY OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE BUSINESS COMBINATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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ANNEXES

MAAC and Roivant are responsible for the information contained in this proxy statement/prospectus. Neither MAAC or Roivant have authorized anyone to provide you with different information, and neither MAAC or Roivant take responsibility for any other information others may give you. MAAC and Roivant are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

For investors outside of the United States, neither MAAC or Roivant have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

MARKET, INDUSTRY AND OTHER DATA

This proxy statement/prospectus contains estimates, projections and other information concerning Roivant's industry, Roivant's business and the markets for Roivant's products. Some market data and statistical information contained in this proxy statement/prospectus are also based on Roivant's management's estimates and calculations, which are derived from their review and interpretation of the independent sources listed below, internal research and knowledge of Roivant's market. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. In addition, projections, assumptions and estimates of the future performance of the industry in which Roivant operates and Roivant's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in the sections titled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors."

Unless otherwise expressly stated, we obtained industry, business, market and other data from the reports, publications and other materials and sources listed below. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

TRADEMARKS

This document contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this proxy statement/consent solicitation statement/prospectus may appear without the ®, ™ or ℠ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. MAAC and Roivant do not intend that use or display of other companies' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us, by any other companies.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the Business Combination. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this proxy statement/prospectus and the documents incorporated by reference herein are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could result in the failure to consummate the Business Combination; (2) the outcome of any legal proceedings that may be instituted against MAAC and Roivant regarding the Business Combination; (3) the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of MAAC or to satisfy other conditions to closing in the definitive agreements with respect to the Business Combination; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet and maintain Nasdaq's listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of Roivant as a result of the announcement and consummation of the Business Combination; (7) costs related to the Business Combination; (8) changes in applicable laws or regulations; (9) the possibility that Roivant may be adversely affected by other economic, business, and/or competitive factors, including risks related to (i) Roivant's limited operating history and the inherent uncertainties and risks involved in biopharmaceutical product development, (ii) the outbreak of the novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, and could adversely impact Roivant's business, including its clinical trials and pre-clinical studies. (iii) Roivant's ability to successfully identify new product candidates to develop, acquire or in-license and its drug discovery efforts, which may not be successful, (iv) the regulatory approval process for new drugs, and ongoing regulatory obligations for approved product candidates, (v) regulatory and legislative developments in the healthcare industry, (vi) Roivant's ability to attract and retain key personnel, (vii) Roivant's international operations and (viii) Roivant's ability to obtain and maintain intellectual property protection for its technology and product candidates; (10) the risk that we may not be able to raise financing in the future; (11) the risk that we may not be able to retain or recruit necessary officers, key employees or directors following the Business Combination; (12) the risk that our public securities will be illiquid; (13) the effect of COVID-19 on the foregoing, including MAAC's ability to consummate the Business Combination due to the uncertainty resulting from the COVID-19 pandemic; and (14) other risks and uncertainties indicated from time to time in filings made with the SEC, including those risk factors described under "Item 1A. Risk Factors" of MAAC's Annual Report on Form 10-K/A filed with the SEC on May 14, 2021. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements in deciding how to grant your proxy or instruct how your vote should be cast on the Transaction Proposals set forth in this proxy statement/prospectus.

CERTAIN DEFINED TERMS

Unless the context otherwise requires, references in this proxy statement/prospectus to:

"Basic" means, when referring to Roivant's ownership interest in a Vant or asset, and unless otherwise indicated, Roivant's percentage ownership of the issued and outstanding common shares of the Vant or the entity that owns the asset.

"Business Combination" means the merger pursuant to the Business Combination Agreement, whereby, among other things, (a) the bye-laws of Roivant will be amended and restated, (ii) Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant, and (iii) and the other transactions contemplated by the Business Combination Agreement.

"Business Combination Agreement" means the Business Combination Agreement, dated as of May 1, 2021, by and among MAAC, Roivant and Merger Sub.

"Closing" means the closing of the Business Combination.

"Effective Time" means the effective time of the Merger.

"Founder Shares" means 10,267,956 MAAC Class B Shares outstanding as of the date of this proxy statement/prospectus that were issued to MAAC Sponsor in a private placement prior to MAAC's initial public offering, which immediately prior to the Effective Time will automatically convert, on a one-for-one basis, into 10,267,956 MAAC Class A Shares subject to the terms of the Sponsor Support Agreement.

"Fully Diluted" means, when referring to Roivant's ownership interest in a Vant or asset, and unless otherwise indicated, Roivant's percentage ownership of all outstanding equity interests, whether vested or unvested, of the Vant or the entity that owns the asset.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

"MAAC" means Montes Archimedes Acquisition Corp., a Delaware corporation.

"MAAC Class A Shares" means each share of Class A common stock of MAAC, par value $0.0001 per share.

"MAAC Class B Shares" means each share of Class B common stock of MAAC, par value $0.0001 per share.

"MAAC Shares" means, collectively, the MAAC Class A Shares and the MAAC Class B Shares.

"MAAC Sponsor" means Patient Square Capital LLC, a limited liability company organized under the State of Delaware.

"MAAC Unit" means each issued and outstanding unit of MAAC, consisting of one MAAC Class A Share and one-half of one MAAC Warrant.

"MAAC Warrant" means each whole warrant of MAAC entitling the holder to purchase one MAAC Class A Share per warrant at a price of $11.50 per share.

"Merger" means the merger between MAAC and Merger Sub.

"Merger Sub" means Rhine Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Roivant.

"PIPE" means the entry by the PIPE Investors into the Subscription Agreements.

"PIPE Financing" means the commitment by the PIPE Investors to purchase an aggregate of 20,000,000 MAAC Class A Shares at a purchase price of $10.00 per share, for aggregate gross proceeds to MAAC of $200,000,000.

"PIPE Investors" means those certain institutional and accredited investors that entered into the Subscription Agreements in connection with the PIPE Financing.

"Roivant" means Roivant Sciences Ltd., an exempted company incorporated under the laws of Bermuda.

"Roivant Common Shares" means each common share of Roivant as context requires prior to or following the consummation of the Business Combination.

"Roivant Warrants" means each warrant of Roivant to be issued to MAAC Warrant holders and the Roivant Common Shares underlying such warrants.

"Sponsor Support Agreement" means the agreement pursuant to which MAAC Sponsor agreed to undertake certain actions in support of the Business Combination, including, but not limited to, delivering a voting proxy pursuant to which MAAC Sponsor will vote in favor of the proposals presented for approval herein.

"Subscription Agreements" means the subscription agreements entered into among MAAC, Roivant and the PIPE Investors, pursuant to which such investors have agreed to subscribe for and purchase, and MAAC has agreed to issue and sell to such investors, an aggregate of 20 million MAAC Class A Shares at a price of $10.00 per share, for aggregate gross proceeds of $200 million.

"Transaction Support Agreements" means, collectively, the agreements pursuant to which certain shareholders of Roivant entered into with MAAC and Roivant, pursuant to which such shareholders of Roivant have agreed to, among other things, certain covenants and agreements, to support, or that are otherwise related to, the Business Combination, including an agreement to terminate certain existing agreements between Roivant and such shareholders, an agreement to not transfer his, her or its Roivant Common Shares prior to Closing and, in the case of certain Roivant shareholders also participating in the PIPE Financing, certain covenants related to the expiration or termination of the waiting period under the HSR Act, to the extent applicable, with respect to the issuance of Roivant Common Shares to such shareholder in connection with the Business Combination.

QUESTIONS AND ANSWERS

The following are answers to certain questions that you, as a stockholder of MAAC, may have regarding the Business Combination and the stockholder meeting. We urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to this proxy statement/prospectus.

QUESTIONS AND ANSWERS ABOUT THE BUSINESS COMBINATION

Q: WHAT IS THE BUSINESS COMBINATION?

A: MAAC, Roivant and Merger Sub have entered into a Business Combination Agreement, dated as of May 1, 2021, pursuant to which, among other things: (i) the bye-laws of Roivant will be amended and restated; (ii) Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant; and (iii) in connection with the aforementioned transactions and the other transactions contemplated by the Business Combination Agreement, the PIPE Financing and the Transaction Support Agreements will be completed.

MAAC will hold the MAAC Special Meeting of stockholders to consider matters relating to the proposed Business Combination. See "The Business Combination Agreement." In addition, a copy of the Business Combination Agreement is attached to this proxy statement/prospectus as Annex A. We urge you to carefully read this proxy statement/prospectus and the Business Combination Agreement in their entirety. MAAC and Roivant cannot complete the Business Combination unless MAAC's stockholders approve the Business Combination Agreement and the transactions contemplated thereby. MAAC is sending you this proxy statement/prospectus to ask you to vote in favor of these and the other matters described in this proxy statement/prospectus.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: MAAC is sending this proxy statement/prospectus to its stockholders to help them decide how to vote their MAAC Shares with respect to the matters to be considered at the MAAC Special Meeting.

The Business Combination cannot be completed unless MAAC's stockholders approve the Business Combination Proposal, as set forth in this proxy statement/prospectus. Information about the MAAC Special Meeting, the Business Combination and the other business to be considered by stockholders at the MAAC Special Meeting is contained in this proxy statement/prospectus.

This document constitutes a proxy statement of MAAC and a prospectus of Roivant. It is a proxy statement because the board of directors of MAAC is soliciting proxies using this proxy statement/prospectus from its stockholders. It is a prospectus because Roivant, in connection with the Merger, is offering Roivant Common Shares in exchange for the outstanding MAAC Class A Shares and MAAC Class B Shares.

Q: WHAT WILL HAPPEN TO MAAC'S SECURITIES UPON CONSUMMATION OF THE BUSINESS COMBINATION?

A: MAAC Units, the MAAC Class A Shares and the MAAC Warrants are publicly traded on Nasdaq under the symbols "MAACU," "MAAC" and "MAACW," respectively. At the effective time of the Merger, outstanding MAAC Class A Shares and MAAC Warrants will be exchanged for newly issued Roivant Common Shares and Roivant Warrants, respectively, which are expected to be listed on Nasdaq under the new ticker symbols "ROIV" and "ROIVW." MAAC warrant holders and those stockholders who do not elect to have their shares redeemed need not deliver their MAAC Class A Shares or warrant certificates to MAAC or MAAC's transfer agent and they will remain outstanding.

Q: WHAT WILL MAAC STOCKHOLDERS RECEIVE IN THE BUSINESS COMBINATION?

A: At the effective time of the Merger, (a) each MAAC Class A Share that is outstanding immediately before the effective time (other than treasury shares and any shares held by the MAAC Sponsor or its affiliates) will be automatically canceled and extinguished and converted into one Roivant Common Share, (b) each MAAC Class B Share that is outstanding immediately before the effective time held by the MAAC Sponsor or any of its affiliates will be automatically canceled and extinguished and converted into a number of Roivant Common Shares based on an exchange ratio, with a portion of such Roivant Common Shares issued to the MAAC Sponsor by virtue of the Merger being subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement (as more fully described in the section entitled "Sponsor Support Agreement" below), and (c) each MAAC Warrant that is outstanding immediately before the effective time will be converted automatically into the right to acquire Roivant Common Shares on the terms and subject to the conditions set forth in the Warrant Agreement, dated as of October 6, 2020, by and between MAAC and the Continental Stock Transfer & Trust Company. Pursuant to the Sponsor Support Agreement, the MAAC Sponsor Exchange Ratio is 1.0, subject to reduction in an amount equal to one-half of the percentage of MAAC Class A Shares redeemed in connection with the Business Combination (i.e., if 10% of the MAAC Class A Shares are so redeemed, then the MAAC Sponsor Exchange Ratio will be equal to 0.95), provided that in no event will the MAAC Sponsor Exchange Ratio be less than 0.75.

Q: WHEN WILL THE BUSINESS COMBINATION BE COMPLETED?

A: MAAC and Roivant currently expect that the Business Combination will be completed during the third calendar quarter of 2021. However, MAAC cannot assure you of when or if the Business Combination will be completed, and it is possible that factors outside of the control of MAAC could result in the Business Combination being completed at a different time or not at all. MAAC must first obtain the approval of MAAC stockholders for each of the proposals set forth in this proxy statement/prospectus (other than the Adjournment Proposal) and certain other closing conditions must be fulfilled. See "The Business Combination Agreement — Conditions to Consummation of the Transactions Contemplated by this Agreement."

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. HOLDERS OF MAAC CLASS A SHARES AND/OR MAAC WARRANTS?

A: Subject to the limitations and qualifications described in "The Business Combination Proposal — Material Tax Consideration — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Tax Consequences to U.S. Holders of the Merger" below, the Merger is generally intended to be tax-deferred to U.S. Holders (as defined in "The Business Combination Proposal — Material Tax Considerations — Material U.S. Federal Income Tax Considerations") of MAAC Class A Shares and MAAC Warrants for U.S. federal income tax purposes, except to the extent that such U.S. Holders of MAAC Class A Shares receive cash pursuant to the exercise of redemption rights. However, there are significant factual and legal uncertainties as to whether the Merger qualifies for tax-deferred treatment as a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). If any requirement for Section 368(a) of the Code is not met, then a U.S. Holder of MAAC Class A Shares or MAAC Warrants may recognize gain or loss in an amount equal to the difference, if any, between the fair market value (as of the Closing Date) of Roivant Common Shares received in the Merger or MAAC Warrants assumed by Roivant in the Merger, over such U.S. Holder's aggregate tax basis in the corresponding MAAC Class A Shares surrendered by such U.S. Holder in the Merger or MAAC Warrants assumed by Roivant in the Merger, respectively.

Section 367(a) of the Code and the Treasury regulations promulgated thereunder, in certain circumstances, may impose additional requirements for certain U.S. Holders to qualify for tax-deferred treatment with respect to the exchange of MAAC Class A Shares and/or the assumption of MAAC Warrants by Roivant in the Merger.

The tax consequences of the Merger are complex and will depend on your particular circumstances. For a more complete discussion of the U.S. federal income tax considerations of the Merger, including the application of Section 367(a) of the Code, see the sections entitled "The Business Combination Proposal — Material Tax Consideration — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Tax Consequences to U.S. Holders of the Merger", "The Business Combination Proposal — Material Tax Considerations — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Additional Requirements for Tax Deferral."

If you are a U.S. Holder whose MAAC Class A Shares are exchanged, or whose MAAC Warrants are assumed by Roivant, in the Merger, you are urged to consult your tax advisor to determine the tax consequences thereof. The summary above is qualified in its entirety by the more detailed discussion provided in the section entitled "The Business Combination Proposal — Material Tax Considerations — Material U.S. Federal Income Tax Considerations."

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF EXERCISING MY REDEMPTION RIGHTS?

A: Whether the redemption is subject to U.S. federal income tax depends on the particular facts and circumstances. Please see the section entitled "The Business Combination Proposal — Material U.S. Federal Income Tax Considerations." We urge you to consult your tax advisors regarding the tax consequences of exercising your redemption rights.

QUESTIONS AND ANSWERS ABOUT THE MAAC SPECIAL MEETING

Q: WHAT AM I BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

A: MAAC stockholders are being asked to vote on the following proposals:

- the Business Combination Proposal; and
- the Adjournment Proposal.

The Business Combination will not occur unless MAAC stockholders approve each of the proposals specified in this proxy statement/prospectus, other than the Adjournment Proposal.

Q: WHY IS MAAC PROPOSING THE BUSINESS COMBINATION?

A: MAAC is a blank check company incorporated to effect a merger, capital stock exchange, asset acquisition, share purchase, reorganization or other similar business combination with one or more businesses.

On October 9, 2020, MAAC completed its initial public offering, generating gross proceeds of $410,718,230 (which includes the gross proceeds from the partial exercise of the underwriters' over-allotment option on November 10, 2020), which were placed in the Trust Account. All of MAAC's activity since its initial public offering has related to identifying a target company for a business combination.

Based on its due diligence investigations of Roivant and the industry in which Roivant operates, including the financial and other information provided by Roivant in the course of the negotiations of the Business Combination Agreement, MAAC believes that Roivant aligns well with the objectives laid out in MAAC's investment thesis. As a result, MAAC believes that a business combination with Roivant will provide MAAC stockholders with an opportunity to participate in the ownership of a publicly-listed company with significant growth potential at an attractive valuation. See "The Merger — Recommendation of the MAAC Board of Directors and Reasons for the Business Combination."

Q: DID THE MAAC BOARD OBTAIN A THIRD-PARTY VALUATION OR FAIRNESS OPINION IN DETERMINING WHETHER OR NOT TO PROCEED WITH THE BUSINESS COMBINATION?

A: MAAC's board of directors did not obtain a third-party valuation or fairness opinion in connection with its determination to approve the Business Combination. MAAC's officers have more than 50 years of combined investing experience during which they have conducted diligence on a broad set of private and publicly held health care companies. MACC's directors also have significant operating experience, acquisition experience and relationships in the health care industry. MAAC's officers and directors, together with their advisors, employed a disciplined and highly selective investment process that focused on accessing differentiated opportunities through deep relationships with executives, advisors, and intermediaries to enhance the growth potential and value of a target business and provide opportunities for an attractive return to our stockholders. They concluded that their experience and backgrounds, together with the experience and sector expertise of MAAC's advisors, enabled them to make the necessary analyses and determinations regarding the Business Combination. Accordingly, investors will be relying solely on the judgment of MAAC's board of directors in valuing Roivant's business.

Q: DO I HAVE REDEMPTION RIGHTS?

A: If you are a holder of MAAC Class A Shares, you have the right to redeem such shares for a pro rata portion of the cash held in the Trust Account, which holds the net proceeds of MAAC's initial public offering, as of two business days prior to the consummation of the transactions contemplated by the Business Combination Agreement (including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay taxes, if any) upon the closing of the transactions contemplated by the Business Combination Agreement.

Notwithstanding the foregoing, a holder of MAAC Class A Shares, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking redemption with respect to more than 15% of the MAAC Class A Shares.

Holders of the outstanding MAAC Warrants do not have redemption rights with respect to such warrants in connection with the transactions contemplated by the Business Combination Agreement.

Under the Pre-Closing MAAC Certificate of Incorporation, the Business Combination may be consummated only if MAAC has at least $5,000,001 of net tangible assets after giving effect to redemptions by all holders of MAAC Class A Shares that properly demand redemption of their MAAC Class A Shares for cash.

Q: WILL MY VOTE AFFECT MY ABILITY TO EXERCISE MY REDEMPTION RIGHTS?

A: No. You may exercise your redemption rights whether you vote your MAAC Class A Shares for or against, or whether you abstain from voting on, the Business Combination Proposal or any other proposal described in this proxy statement/prospectus. As a result, the Business Combination Proposal can be approved by stockholders who will redeem their MAAC Class A Shares and will no longer be stockholders and the Business Combination may be consummated even though the funds available from the Trust Account and the number of public stockholders are substantially reduced as a result of redemptions by public

stockholders. With fewer MAAC Class A Shares and public stockholders, the trading market for MAAC Class A Shares may be less liquid than the market for MAAC Class A Shares prior to the Business Combination and MAAC may not be able to meet the listing standards of a national securities exchange, including Nasdaq. In addition, with fewer funds available from the Trust Account, the capital infusion from the Trust Account into Roivant's business will be reduced and the amount of working capital available to Roivant following the Business Combination may be reduced. Your decision to exercise your redemption rights with respect to MAAC Class A Shares will have no effect on the MAAC Warrants you may also hold.

Q: HOW DO I EXERCISE MY REDEMPTION RIGHTS?

A: If you are a holder of MAAC Class A Shares and wish to exercise your redemption rights, you are required to tender your share certificates or deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at your option, in each case by the date that is two business days prior to the initially scheduled vote to approve the Business Combination. Accordingly, you have until two days prior to the initial vote on the Business Combination to tender your shares if you wish to exercise your redemption rights. Given the relatively short period in which to exercise redemption rights, it is advisable for you to use electronic delivery of your shares. If you exercise your redemption right, your shares will be redeemed for a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was $410,803,411, or $10.00 per share, as of December 31, 2020). Such amount, including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any, will be paid promptly upon consummation of the Business Combination. However, under Delaware law, the proceeds held in the Trust Account could be subject to claims that could take priority over those of MAAC's public stockholders exercising redemption rights, regardless of whether such holders vote for or against the Business Combination Proposal. The per share distribution from the Trust Account in such a situation may be less than originally anticipated due to such claims. Your vote on any proposal other than the Business Combination Proposal will have no impact on the amount you will receive if you exercise your redemption rights.

Any request for redemption, once made by a holder of MAAC Class A Shares, may be withdrawn at any time up to two days prior to the vote on the Business Combination Proposal at the MAAC Special Meeting. If you deliver your shares for redemption to MAAC's transfer agent and later decide, prior to the MAAC Special Meeting, not to redeem your shares, you may request that MAAC's transfer agent return the shares electronically.

No demand will be effectuated unless the holder's MAAC Class A Shares have been delivered electronically to the transfer agent prior to the vote on the Business Combination Proposal at the MAAC Special Meeting.

If a holder of MAAC Class A Shares properly makes a request for redemption and the MAAC Class A Shares are delivered to MAAC's transfer agent no later than two business days prior to the initially scheduled vote to approve the Business Combination, then, if the Business Combination is consummated, MAAC will redeem these shares for a pro rata portion of funds deposited in the Trust Account. If you exercise your redemption rights, then you will be exchanging your MAAC Class A Shares for cash.

For a discussion of the material U.S. federal income tax considerations for holders of MAAC Class A Shares with respect to the exercise of these redemption rights, see "Material U.S. Federal Income Tax Consequences — Tax Consequences of a Redemption of MAAC Public Shares."

Q: WHAT HAPPENS TO THE FUNDS DEPOSITED IN THE TRUST ACCOUNT AFTER CONSUMMATION OF THE BUSINESS COMBINATION?

A: The net proceeds of MAAC's initial public offering, together with funds raised from the sale of the private placement warrants simultaneously with the consummation of MAAC's initial public offering, were placed in the Trust Account

immediately following MAAC's initial public offering. After consummation of the Business Combination, the funds in the Trust Account will be used to pay holders of the MAAC Class A Shares who exercise redemption rights, to pay fees and expenses incurred in connection with the Business Combination (including aggregate fees of $14,375,138 as deferred underwriting commissions related to MAAC's initial public offering) and for Roivant's working capital and general corporate purposes, which may include future strategic transactions.

Q: WHAT HAPPENS IF THE BUSINESS COMBINATION IS NOT CONSUMMATED?

A: If MAAC does not complete the Business Combination with Roivant for any reason, MAAC intends to search for another target business with which to complete a business combination. If MAAC does not complete the Business Combination with Roivant or another target business by October 9, 2022, MAAC will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding MAAC Class A Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the board of directors, liquidate and dissolve, subject in each case, to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Q: HOW DOES MAAC SPONSOR INTEND TO VOTE ON THE PROPOSALS?

A: MAAC Sponsor owns of record, and is entitled to vote, an aggregate of approximately 20% of the outstanding MAAC Shares. The MAAC Sponsor has agreed to vote any MAAC Class B Shares, and any MAAC Class A Shares held by it as of the record date, in favor of the Business Combination Proposal. Further, the MAAC Sponsor intends to vote in favor of all of the proposals.

Q: WHAT CONSTITUTES A QUORUM AT THE MAAC SPECIAL MEETING?

A: A majority of the voting power of the issued and outstanding MAAC Shares entitled to vote at the MAAC Special Meeting as of the MAAC record date must be present virtually or by proxy, at the MAAC Special Meeting to constitute a quorum and in order to conduct business at the MAAC Special Meeting. Abstentions and broker non-votes will be counted as present for the purpose of determining a quorum. The holders of the MAAC Class B Shares, who currently own approximately 20% of the issued and outstanding MAAC Class A Shares, will count towards this quorum. In the absence of a quorum, the holders of a majority of the MAAC Shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the MAAC Special Meeting.

As of the MAAC record date, 25,669,890 MAAC Shares would be required to achieve a quorum.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE MAAC SPECIAL MEETING?

A: *The Business Combination Proposal*: MAAC shall consummate the proposed initial Business Combination only if it is approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination.

The Adjournment Proposal: The affirmative vote of a majority of MAAC Shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote at the meeting, regardless of whether a quorum is present, is required to approve the Adjournment Proposal. The Business Combination is not conditioned upon the approval of the Adjournment Proposal.

Q: DO ANY OF MAAC'S DIRECTORS OR OFFICERS HAVE INTERESTS IN THE BUSINESS COMBINATION THAT DIFFER FROM OR ARE IN ADDITION TO THE INTERESTS OF MAAC'S PUBLIC STOCKHOLDERS?

A: Each of MAAC's directors and officers owns MAAC Class B Shares and/or MAAC Warrants and therefore may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination. MAAC's board of directors was aware of and considered this, among other matters, in approving the Business Combination Agreement and in recommending that the Business Combination be approved by MAAC's stockholders of MAAC. See "The Business Combination — Interests of MAAC's Directors and Officers in the Business Combination."

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxies as soon as possible so that your shares will be represented at the MAAC Special Meeting. Please follow the instructions set forth on the proxy card or on the voting instruction card provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

Q: HOW DO I VOTE?

A: If you are a stockholder of record of MAAC as of , 2021, the record date, you may submit your proxy before the MAAC Special Meeting in any of the following ways, if available:

- use the toll-free number shown on your proxy card;
- visit the website shown on your proxy card to vote via the Internet; or
- complete, sign, date and return your proxy card in the enclosed postage-paid envelope.

Stockholders who choose to participate in the MAAC Special Meeting can vote their shares electronically during the meeting via live audio webcast by visiting www. .com. You will need the control number that is printed on your proxy card to enter the MAAC Special Meeting. MAAC recommends that you log in at least 15 minutes before the meeting to ensure you are logged in when the MAAC Special Meeting starts.

If your shares are held in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. "Street name" stockholders who wish to vote at the MAAC Special Meeting will need to obtain a legal proxy from their broker, bank or other nominee.

Q: WHEN AND WHERE IS THE MAAC SPECIAL MEETING?

A: The MAAC Special Meeting of stockholders will be held on , 2021, unless postponed or adjourned to a later date. In light of the novel coronavirus disease (referred to as "COVID-19") pandemic and to support the well-being of MAAC's stockholders and employees, the MAAC Special Meeting will be completely virtual. All MAAC stockholders as of the record date, or their duly appointed proxies, may attend the MAAC Special Meeting. Registration will begin at Eastern Time.

Q: HOW CAN MAAC'S STOCKHOLDERS ATTEND THE SPECIAL MEETING?

A: If you are a registered stockholder, you will receive a proxy card from MAAC's transfer agent, CST. Your proxy card contains instructions on how to attend the virtual MAAC Special Meeting including the URL address, along with your control number. You will need your control number to vote at the MAAC Special Meeting. If you do not have your control number, contact CST at the phone number or e-mail address below. CST's contact information is as follows: , or email .

You can pre-register to attend the virtual MAAC Special Meeting three days prior to the meeting date starting , 2021 at Eastern Time. Enter the URL address into your browser , enter your control number, name and email address. Once you pre-register you can vote or enter questions in the chat box. At the start of the meeting you will need to re-log in using your control number and will also be prompted to enter your control number if you vote during the meeting. MAAC recommends that you log in at least 15 minutes before the meeting to ensure you are logged in when the MAAC Special Meeting starts.

If your shares are held in "street name" in a stock brokerage account or by a broker, bank or other nominee, you will need to contact CST to receive a control number. If you plan to vote at the MAAC Special Meeting you will need to have a legal proxy from your bank, broker, or other nominee or if you would like to join and not vote CST will issue you a guest control number with proof of ownership. In either case, you must contact CST for specific instructions on how to receive the control number. Please allow 72 hours prior to the meeting for processing your control number.

If you do not have internet capabilities, you can listen only to the meeting by dialing +1 (toll-free) inside the U.S. and Canada or +1 (standard rates apply), and when prompted enter the pin number #. This is listen-only, you will not be able to vote or enter questions during the meeting.

Q: WHY IS THE SPECIAL MEETING A VIRTUAL MEETING?

A: MAAC has decided to hold the MAAC Special Meeting virtually due to the COVID-19 pandemic. MAAC is sensitive to the public health and travel concerns of MAAC's stockholders and employees and the protocols that federal, state and local governments may impose. MAAC believes that hosting a virtual meeting will enable greater stockholder attendance and participation from any location around the world.

Q: WHAT IF DURING THE CHECK-IN TIME OR DURING THE SPECIAL MEETING I HAVE TECHNICAL DIFFICULTIES OR TROUBLE ACCESSING THE VIRTUAL MEETING WEBSITE?

A: If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual stockholder meeting log in page.

Q: IF MY SHARES ARE HELD IN "STREET NAME" BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in "street name" in a stock brokerage account or by a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in "street name" by returning a proxy card directly to MAAC or by voting online at the MAAC Special Meeting unless you provide a "legal proxy," which you must obtain from your broker, bank or other nominee.

Pursuant to applicable rules, brokers who hold shares in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the Nasdaq determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the MAAC Special Meeting will be "non-routine" matters.

If you are a holder of MAAC Shares holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee will not vote your shares on any of the proposals presented in this proxy statement/prospectus. The failure of your broker to vote will have no effect on the vote count for such proposals.

Q: WHAT HAPPENS IF I SELL MY MAAC CLASS A SHARES BEFORE THE MAAC SPECIAL MEETING?

A: The record date for the MAAC Special Meeting will be earlier than the date of the consummation of the Business Combination. If you transfer your MAAC Class A Shares after the record date, but before the MAAC Special Meeting, unless the transferee obtains from you a proxy to vote those shares, you will retain your right to vote at the MAAC Special Meeting. However, you will not be able to seek redemption of your MAAC Class A Shares because you will no longer be able to deliver them for cancellation upon the consummation of the Business Combination in accordance with the provisions described herein. If you transfer your MAAC Class A Shares prior to the record date, you will have no right to vote those shares at the MAAC Special Meeting or redeem those shares for a pro rata portion of the proceeds held in the Trust Account.

Q: WHAT IF I ATTEND THE MAAC SPECIAL MEETING AND ABSTAIN OR DO NOT VOTE?

A: For purposes of the MAAC Special Meeting, an abstention occurs when a stockholder attends the meeting online and does not vote or returns a proxy with an "abstain" vote.

If you are a holder of MAAC Shares that attends the MAAC Special Meeting virtually and fails to vote, or if you vote abstain, your failure to vote or abstention will have the same effect as a vote "**AGAINST**" the Business Combination Proposal and the Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will not count as shares entitled to vote or votes cast at the MAAC Special Meeting, and otherwise will have no effect on the Adjournment Proposal. Broker non-votes will have the same effect as a vote "**AGAINST**" the Business Combination Proposal.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the MAAC Shares represented by your proxy will be voted as recommended by MAAC's board of directors with respect to that proposal.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. You may change your vote at any time before your proxy is voted at the MAAC Special Meeting (provided that you do not hold your shares through a broker, bank or other nominee).

You may do this in one of two ways:

- mailing a new, subsequently dated proxy card; or
- by attending the MAAC Special Meeting virtually and electing to vote your shares online at the meeting.

Any proxy that you submitted may also be revoked by submitting a new proxy by mail, or online or by telephone, not later than 11:59 p.m., Eastern Time, on , 2021, or by voting online at the MAAC Special Meeting. Simply attending the MAAC Special Meeting will not revoke your proxy. If you have instructed a broker, bank or other nominee to vote your MAAC Shares, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q: WHAT HAPPENS IF I FAIL TO TAKE ANY ACTION WITH RESPECT TO THE MAAC SPECIAL MEETING?

A: If you fail to take any action with respect to the MAAC Special Meeting and the Business Combination is approved by stockholders and consummated, you will continue to be a stockholder of MAAC and your

shares will be automatically cancelled and extinguished and converted into Roivant Common Shares at the consummation of the Business Combination. Failure to take any action with respect to the MAAC Special Meeting will not affect your ability to exercise your redemption rights. If you fail to take any action with respect to the MAAC Special Meeting and the Business Combination is not approved, you will continue to be a stockholder of MAAC while MAAC searches for another target business with which to complete a business combination.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered under more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your shares.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the proxy materials, need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact , the proxy solicitation agent for MAAC, toll-free at (banks and brokers call) or email .

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the Business Combination and the Transaction Proposals to be considered at the MAAC Special Meeting, you should read this entire proxy statement/prospectus carefully, including the attached annexes. See also the section entitled "Where You Can Find Additional Information."

Parties to the Business Combination

Montes Archimedes Acquisition Corp.

MAAC is a blank check company incorporated as a Delaware corporation in July 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities.

The MAAC Class A Shares and warrants are currently listed on Nasdaq under the symbols "MAAC" and "MAACW," respectively. Certain MAAC Class A Shares and MAAC Warrants currently trade as units consisting of one share of a MAAC Class A Share and one-half of one MAAC Warrant, and are listed on Nasdaq under the symbol "MAACU." The units will automatically separate into their component securities upon consummation of the Business Combination and, as a result, will no longer trade as an independent security. Upon the Closing, the Roivant Common Shares and Roivant Warants received in exchange for the MAAC Class A Shares and MAAC Warrants will be listed on Nasdaq under the symbols "ROIV" and " ROIVW," respectively.

MAAC's principal executive offices are located at 724 Oak Grove Ave, Suite 130, Menlo Park, California 94025 and its phone number is (650) 384-6558.

Roivant Sciences Ltd.

We are building the next-generation "big pharma" company, organized to harness modern technologies and the entrepreneurial spirit of nimble biotechnology companies at scale. Our mission is to improve the delivery of healthcare to patients by treating every inefficiency as an opportunity.

We are a diverse team of experienced drug developers, scientists, physicians, company builders, data scientists and engineers, biopharma investors, physicists and business development professionals dedicated to improving the lives of patients. At Roivant, we combine our team's extensive experience and multi-disciplinary expertise with innovative technologies to identify and advance potentially transformative medicines.

We deploy a hypothesis-driven approach to identify novel or clinically-validated targets and biological pathways in areas of high unmet medical need. We then seek to acquire, in-license or discover promising drug candidates against those targets or pathways. Our small molecule discovery engine is powered by a unique combination of leading computational physics and machine learning capabilities for *in silico* drug design.

We develop drug candidates in subsidiary companies we call "Vants" with a distinct approach to sourcing talent, aligning incentives and deploying technology. Each of our Vant teams is built with deep relevant expertise to promote successful execution of our development strategy. Our Vants continue to benefit from the support of the Roivant platform and technologies that are built to address inefficiencies in the drug discovery, development and commercialization process.

Our agile Vant model has allowed us to rapidly add capabilities in diverse therapeutic areas, including immunology, dermatology, hematology and oncology, and modalities, including biologics, topicals, gene therapies and bifunctional small molecules. We currently have 15 Vants and, together, we are advancing a deep and diversified pipeline of over 30 drug candidates, including 6 candidates in mid- to late-stage clinical development. The Vant model also enables a modular approach to the monetization of therapies we advance through development, allowing us to pursue commercialization of some products independently, while selectively establishing partnerships for other Vants or divesting of the Vants entirely.

Since our founding in 2014, we have:

- conducted nine international Phase 3 trials, the last eight of which have been successful;
- consummated a $3 billion upfront partnership with Sumitomo Dainippon Pharma ("Sumitomo") (see "Business—Platform Validation");
- developed two drugs that received FDA approval shortly after their transfer to Sumitomo;
- launched and taken public multiple Vants, resulting in an aggregate ownership stake of $1.1 billion in public Vants as of April 30, 2021, based on a $288 million aggregate investment in those Vants;
- built a pipeline of over 30 drug candidates ranging from early discovery to pre-registration; and
- created innovative software tools to optimize each stage of the drug discovery, development and commercialization process.

Roivant's principal executive office is located at Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom.

Rhine Merger Sub, Inc.

Merger Sub is a Delaware corporation and wholly-owned subsidiary of Roivant formed for the purpose of effecting the Business Combination. Merger Sub owns no material assets and does not operate any business. In the Business Combination, Merger Sub will merge with and into MAAC, with MAAC continuing as the surviving entity.

Merger Sub's principal executive office is located at 151 W 42nd Street, 15th Floor, New York, NY 10036.

The Business Combination

On May 1, 2021, MAAC entered into a Business Combination Agreement with Roivant and Merger Sub.

The Business Combination Agreement provides for, among other things, the following transactions: (i) Roivant's bye-laws will be amended and restated, each outstanding share of Roivant will be subdivided (and in the case of certain non-voting shares of Roivant, converted) into Roivant Common Shares based on a fixed exchange ratio of 2.9262:1 (the "Roivant Exchange Ratio"), and each outstanding equity award of Roivant will be subdivided and adjusted into comparable equity awards of Roivant, based on the Roivant Exchange Ratio (the steps contemplated by this clause (i), collectively, the "Pre-Closing Steps"); and (ii) Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant (the "Merger"). At the Effective Time, (a) each outstanding MAAC Class A Share and MAAC Class B Share (other than treasury shares and any shares held by the MAAC Sponsor or its affiliates) will be exchanged for one Roivant Common Share, (b) each outstanding share of MAAC Class B common stock held by the MAAC Sponsor or its affiliates will be exchanged for a number of Roivant Common Shares based on an exchange ratio (the "MAAC Sponsor Exchange Ratio"), with a portion of such Roivant Common Shares issued to the MAAC Sponsor by virtue of the

Merger being subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement, and (c) each outstanding warrant to purchase shares of MAAC Class A common stock will be converted into a comparable warrant to purchase Roivant Common Shares on the terms and subject to the conditions set forth in the Warrant Agreement, dated as of October 6, 2020, by and between MAAC and the Continental Stock Transfer & Trust Company. The MAAC Sponsor Exchange Ratio is 1.0, subject to reduction in an amount equal to one-half of the percentage of shares of MAAC Class A common stock redeemed in connection with the Business Combination (i.e., if 10% of the shares of MAAC Class A common stock are so redeemed, then the MAAC Sponsor Exchange Ratio will be equal to 0.95), provided that in no event will the MAAC Sponsor Exchange Ratio be less than 0.75.

All Roivant Common Shares that are outstanding and held by Roivant equityholders immediately prior to the Closing (including Roivant Common Shares issued after the Closing upon the exercise or settlement of incentive equity awards that were held by Roivant equityholders immediately prior to the Closing) will be subject to restrictions on transfer for six months following the Closing, subject to customary exceptions. In addition, the MAAC Sponsor and certain Roivant equityholders have entered into Lock-Up Agreements and are subject to extended transfer restrictions.

For more information about the Business Combination Agreement and the Business Combination, see the section entitled “The Business Combination.”

Conditions to the Closing

The respective obligations of each party to the Business Combination Agreement to consummate the Business Combination are subject to the satisfaction, or written waiver by the party for whose benefit such condition exists, at or prior to the Closing of the following conditions:

- there being no order or law issued by any court of competent jurisdiction or other governmental entity (i) in the United States or any other jurisdiction in which the Roivant and its subsidiaries conduct material operations or (ii) that is otherwise material, in each case, preventing the consummation of the transactions contemplated by the Business Combination Agreement in effect;
- the registration statement — of which this proxy statement/prospectus forms a part — must have become effective in accordance with the provisions of the Securities Act, no stop order has been issued by the SEC and remains in effect with respect to the registration statement of which this proxy statement/prospectus forms a part, and no proceeding seeking such a stop order has been threatened or initiated by the SEC and remains pending;
- the approval of the Business Combination Agreement by the affirmative vote of the holders of the requisite number MAAC Shares being obtained in accordance with MAAC’s governing documents and applicable law;
- the approval by Nasdaq of Roivant’s initial listing application in connection with the Business Combination and, immediately following the effective time of the Merger, Roivant satisfying any applicable initial and continuing listing requirements of Nasdaq, and Roivant not having received any notice of non-compliance in connection therewith that has not been cured or would not be cured at or immediately following the effective time of Merger, and Roivant Common Shares to be issued in connection with the Business Combination, being approved for listing on Nasdaq;
- the aggregate cash proceeds from the Trust Account (after, for the avoidance of doubt, giving effect to any redemptions by MAAC stockholders in connection with the Business Combination) being equal to or greater than $210,000,000; and

- after giving effect to the transactions contemplated by the Business Combination Agreement (including the PIPE Financing), Roivant having at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

The obligations of the parties to the Business Combination Agreement to consummate the Business Combination are subject to additional conditions, as described more fully below in the section entitled "The Business Combination Agreement— Conditions to Closing of the Business Combination."

Other Agreements

The following agreements were entered into or will be entered into in connection with the Business Combination, the Business Combination Agreement and the other transactions contemplated thereby:

Support Agreements

Concurrently with the signing of the Business Combination Agreement, certain shareholders of Roivant entered into a Transaction Support Agreement (collectively, the "Transaction Support Agreements") with MAAC and Roivant, pursuant to which such shareholders of Roivant have agreed to, among other things, certain covenants and agreements to support, or that are otherwise related to, the Business Combination, including an agreement to terminate certain existing agreements between Roivant and such shareholders, an agreement to not transfer his, her or its Roivant Common Shares prior to the Closing and, in the case of certain Roivant shareholders also participating in the PIPE Financing, certain covenants related to the expiration or termination of the waiting period under the HSR Act, to the extent applicable, with respect to the issuance of Roivant Common Shares to such shareholder in connection with the Business Combination.

See the section entitled "The Business Combination - Related Agreements."

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, MAAC, MAAC Sponsor, Roivant and each of James C. Momtazee, George Barrett, Stephen Oesterle and Maria C. Walker, each of whom is a member of MAAC's board of directors and/or management (collectively, the "MAAC Insiders"), entered into the Sponsor Support Agreement (the "Sponsor Support Agreement"), pursuant to which, among other things: (i) MAAC Sponsor and the MAAC Insiders have each reaffirmed his, her or its obligations in existing arrangements with MAAC to vote in favor of each of the proposals to be voted upon at the meeting of MAAC stockholders in connection with the Business Combination, including approval of the Business Combination Agreement and the transactions contemplated thereby; (ii) MAAC Sponsor has waived any adjustment to the conversion ratio set forth in the governing documents of MAAC or any other anti-dilution or similar protection with respect to the MAAC Class B Common Shares that may result from the transactions contemplated by the Business Combination; (iii) subject to, and conditioned upon, the occurrence of and effective as of, the Effective Time, MAAC Sponsor and the MAAC Insiders have each agreed to terminate certain existing arrangements with MAAC, including existing registration rights and the existing lock-up obligations with respect to his, her or its MAAC Shares; (iv) MAAC Sponsor and the MAAC Insiders that hold Roivant Common Shares immediately following the Effective Time will be granted the right to include his, her or its Roivant Common Shares in a resale registration statement to be filed in connection with the transactions contemplated by the Subscription Agreements following the Effective Time; (v) MAAC Sponsor, Roivant and MAAC have each agreed to certain covenants related to the expiration or termination of the waiting period under the HSR Act with respect to the issuance of Roivant Common Shares to MAAC Sponsor in connection with the Business Combination; and (vi) subject to, and conditioned upon the occurrence of, and effective as of immediately after, the Effective Time, (a) twenty percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Common Shares will be subject to the vesting conditions described below and the other restrictions set forth in

the Sponsor Support Agreement (the "$15 Earn-Out Shares") and (b) ten percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Common Shares will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$20 Earn-Out Shares" and, together with the $15 Earn-Out Shares, the "Earn-Out Shares").

The $15 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $15.00 over any twenty out of thirty trading day period during the five year period following the Closing, and the $20 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $20.00 over any twenty out of thirty trading day period during the five year period following the Closing. The five year vesting period described in the preceding sentence will, if a definitive purchase agreement with respect to a Sale (as defined in the Sponsor Support Agreement) is entered into on or prior to the end of such period, be extended to the earlier of one day after the consummation of such Sale and the termination of such definitive transaction agreement, and if a Sale occurs during such five year (or, as applicable, longer) vesting period, then all of the Earn-Out Shares unvested as of such time will automatically vest immediately prior to the consummation of such Sale. If any Earn-Out Shares have not vested on or prior to the end of the five year (or, as applicable, longer) vesting period, then such Earn-Out Shares will be forfeited.

See the section entitled "The Business Combination - Related Agreements."

Registration Rights Agreement

Concurrently with the execution of the Business Combination Agreement, certain Roivant shareholders entered into the Third Amended and Restated Registration Rights Agreement pursuant to which, among other things, Roivant will be obligated to file a registration statement to register the resale of certain Roivant Common Shares within 30 days after the consummation of the Business Combination and certain Roivant shareholders party thereto, subject to certain exceptions, will be granted certain customary registration rights as of the effective date of the Business Combination.

See the section entitled "The Business Combination – Related Agreements – Registration Rights Agreement."

PIPE Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, MAAC and Roivant entered into Subscription Agreements with certain institutional and accredited investors, pursuant to which such investors agreed to subscribe for and purchase, and MAAC agreed to issue and sell to such investors, prior to and substantially concurrently with the Closing, an aggregate of 20,000,000 shares of MAAC Class A common stock at a purchase price of $10.00 per share, for aggregate gross proceeds of $200,000,000. Each share of MAAC Class A common stock issued in the PIPE Financing will be converted into one Roivant Common Share in the Merger.

The closing of the PIPE Financing is subject to customary conditions for a financing of this nature, including the substantially concurrent consummation of the Business Combination. The Subscription Agreements provide that Roivant will grant the investors in the PIPE Financing certain customary registration rights with respect to their Roivant Common Shares following the Closing.

See the section entitled "The Business Combination - Related Agreements."

Interests of Certain MAAC Persons in the Business Combination

When considering the recommendation of the MAAC board of directors to vote in favor of the Business Combination, you should be aware that, aside from their interests as stockholders, the MAAC Sponsor and the holders of the Founder Shares have other interests in the Business Combination that are different from, or in addition to, those of other MAAC stockholders generally. The MAAC board of directors was aware of and considered these interests, among other matters, in evaluating and unanimously approving the Business Combination and in recommending to MAAC stockholders that they approve the Business Combination. MAAC stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things, the interests listed below:

- MAAC's directors and officers and the MAAC Sponsor have waived their right to redeem any Founder Shares and MAAC Class A Shares held by them (if any) in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that MAAC Sponsor paid an aggregate of $25,000 for the Founder Shares, which will convert into 10,267,956 MAAC Class A Shares in accordance with the terms of MAAC's amended and restated certificate of incorporation and such securities will have a significantly higher value at the time of the Business Combination, estimated at approximately $ based on the closing price of $ per public share on Nasdaq on , 2021;
- the fact that MAAC Sponsor and MAAC's directors and officers have agreed to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares if we fail to complete an initial business combination by October 9, 2022;
- the fact that MAAC Sponsor, in which certain of MAAC's officers and directors hold a direct or indirect interest, purchased an aggregate of 10,214,365 warrants in a private placement from MAAC for an aggregate purchase price of $10,214,365 (or $1.00 per warrant), each of such private placement warrants is exercisable commencing on the later of 12 months from the closing of MAAC's initial public offering and 30 days following the Closing for one MAAC Class A Share at $11.50 per share; if we do not consummate an initial business combination by October 9, 2022, then the proceeds from the sale of the private placement warrants will be part of the liquidating distribution to the public stockholders and the private placement warrants held by MAAC Sponsor will be worthless; the warrants held by MAAC Sponsor had an aggregate market value of approximately $ based upon the closing price of $ per warrant on Nasdaq on , 2021;
- James C. Momtazee, Chairman, Chief Executive Officer and President of MAAC, is expected to be a director of Roivant after the consummation of the Business Combination. As such, in the future, he may receive cash fees, stock options, stock awards or other remuneration that the Roivant board of directors determines to pay to him and any applicable compensation as described under section "Executive Compensation—Director Compensation"; and
- if the Trust Account is liquidated, including in the event we are unable to complete an initial business combination within the required time period, MAAC Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than MAAC's independent public accountants) for services rendered or products sold to us, or a prospective target business with which we have entered into a transaction agreement, reduce the amount of funds in the trust account to below: (i) $10.00 per public share; or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case, net of the interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act.

At any time prior to the Special Meeting, during a period when they are not then aware of any material non-public information regarding MAAC or its securities, MAAC Sponsor, MAAC's directors and officers, Roivant and/or their respective affiliates may purchase shares and/or warrants from investors, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of MAAC Shares or vote their shares in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood that the proposals presented to stockholders for approval at the Special Meeting are approved or to provide additional equity financing. Any such share purchases and other transactions may thereby increase the likelihood of obtaining stockholder approval of the Business Combination. This may result in the completion of our Business Combination that may not otherwise have been possible. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options.

Entering into any such incentive arrangements may have a depressive effect on MAAC Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the Special Meeting. If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the proposals to be presented at the Special Meeting and would likely increase the chances that such proposals would be approved. As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. MAAC will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be voted on at the Special Meeting. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons. The existence of financial and personal interests of our directors and officers may result in conflicts of interest, including a conflict between what may be in the best interests of MAAC and its stockholders and what may be best for a director's personal interests when determining to recommend that stockholders vote for the proposals. See the sections entitled "Risk Factors," "The Business Combination Proposal — Interests of Certain Persons in the Business Combination" and "Beneficial Ownership of Securities" for more information and other risks.

Reasons for Approval of the Business Combination

MAAC's board of directors considered a wide variety of factors in connection with its evaluation of the Business Combination. In light of the complexity of those factors, MAAC's board of directors, as a whole, did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. Individual members of MAAC's board of directors may have given different weight to different factors.

For a more complete description of MAAC's reasons for the approval of the Business Combination and the recommendation of MAAC's board of directors, see the section entitled "The Business Combination—MAAC's Board of Directors' Reasons for Approval of the Business Combination."

Redemption Rights

If you are a holder of MAAC Class A Shares, you have the right to redeem such shares for a pro rata portion of the cash held in the Trust Account, which holds the net proceeds of MAAC's initial public offering, as of two business days prior to the consummation of the transactions contemplated by the Business Combination

Agreement (including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay taxes, if any) upon the closing of the transactions contemplated by the Business Combination Agreement.

Notwithstanding the foregoing, a holder of MAAC Class A Shares, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking redemption with respect to more than 15% of the MAAC Class A Shares.

Holders of the outstanding MAAC Warrants do not have redemption rights with respect to such warrants in connection with the transactions contemplated by the Business Combination Agreement.

Under the Pre-Closing MAAC Certificate of Incorporation, the Business Combination may be consummated only if MAAC has at least $5,000,001 of net tangible assets after giving effect to redemptions by all holders of MAAC Class A Shares that properly demand redemption of their MAAC Class A Shares for cash.

You may exercise your redemption rights whether you vote your MAAC Class A Shares for or against, or whether you abstain from voting on, the Business Combination Proposal or any other proposal described in this proxy statement/prospectus. As a result, the Business Combination Proposal can be approved by stockholders who will redeem their MAAC Class A Shares and will no longer be stockholders and the Business Combination may be consummated even though the funds available from the Trust Account and the number of public stockholders are substantially reduced as a result of redemptions by public stockholders. With fewer MAAC

Class A Shares and public stockholders, the trading market for MAAC Class A Shares may be less liquid than the market for MAAC Class A Shares prior to the Business Combination and MAAC may not be able to meet the listing standards of a national securities exchange, including Nasdaq. In addition, with fewer funds available from the Trust Account, the capital infusion from the Trust Account into Roivant's business will be reduced and the amount of working capital available to Roivant following the Business Combination may be reduced. Your decision to exercise your redemption rights with respect to MAAC Class A Shares will have no effect on the MAAC Warrants you may also hold.

If you are a holder of MAAC Class A Shares and wish to exercise your redemption rights, you are required to tender your share certificates or deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/ Withdrawal At Custodian) System, at your option, in each case until the date that is two business days prior to the initially scheduled vote to approve the Business Combination. Accordingly, you have until two days prior to the initial vote on the Business Combination to tender your shares if you wish to exercise your redemption rights. Given the relatively short period in which to exercise redemption rights, it is advisable for you to use electronic delivery of your shares. If you exercise your redemption right, your shares will be redeemed for a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was approximately $410,803,411, or approximately $10.00 per share, as of December 31, 2020). Such amount, including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any, will be paid promptly upon consummation of the Business Combination. However, under Delaware law, the proceeds held in the Trust Account could be subject to claims that could take priority over those of MAAC's public stockholders exercising redemption rights, regardless of whether such holders vote for or against the Business Combination Proposal. The per share distribution from the Trust Account in such a situation may be less than originally anticipated due to such claims. Your vote on any proposal other than the Business Combination Proposal will have no impact on the amount you will receive if you exercise your redemption rights.

MAAC's transfer agent can be contacted at the following address:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attn:
Email:

Any request for redemption, once made by a holder of MAAC Class A Shares, may be withdrawn at any time up to two days prior to the vote on the Business Combination Proposal at the MAAC Special Meeting. If you deliver your shares for redemption to MAAC's transfer agent and later decide, prior to the MAAC Special Meeting, not to redeem your shares, you may request that MAAC's transfer agent return the shares electronically.

No demand will be effectuated unless the holder's MAAC Class A Shares have been delivered electronically to the transfer agent no late than two business days prior to the initially scheduled vote to approve the Business Combination.

If a holder of MAAC Class A Shares properly makes a request for redemption and the MAAC Class A Shares are delivered to MAAC's transfer agent no later than two business days prior to the initially scheduled vote to approve the Business Combination, then, if the Business Combination is consummated, MAAC will redeem these shares for a pro rata portion of funds deposited in the Trust Account. If you exercise your redemption rights, then you will be exchanging your MAAC Class A Shares for cash.

For a discussion of the material U.S. federal income tax considerations for holders of MAAC Class A Shares with respect to the exercise of these redemption rights, see "Material U.S. Federal Income Tax Consequences — Tax Consequences of a Redemption of MAAC Public Shares."

Board of Directors of Roivant Following the Business Combination

Following the Closing, it is expected that the Roivant Board will consist of a number of directors determined by Roivant (upon reasonable prior consultation with MAAC) prior to the Effective Time, with one director being an individual designated by MAAC, who is currently expected to be James C. Momtazee, and the other directors being determined by Roivant (upon reasonable prior consultation with MAAC).

Information about the current MAAC directors and executive officers can be found in the section entitled "Where You Can Find Additional Information – MAAC SEC Filings."

Accounting Treatment

The Business Combination is a capital transaction in substance whereby MAAC will be treated as the acquired company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination will be treated similar to an equity contribution in exchange for the issuance of Roivant shares. The net assets of MAAC, which are primarily comprised of cash and cash equivalents, will be stated at historical cost with no goodwill or other intangible assets recorded.

Appraisal Rights

Appraisal rights are not available to MAAC stockholders in connection with the Business Combination.

Proposals to be Put to the Stockholders of MAAC at the MAAC Special Meeting

The following is a summary of the Transaction Proposals to be put to the MAAC Special Meeting.

The Business Combination Proposal. MAAC shall consummate the proposed initial Business Combination only if it is approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination.

The Adjournment Proposal. The affirmative vote of a majority of MAAC Shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote at the meeting, regardless of whether a quorum is present, is required to approve the Adjournment Proposal. The Business Combination is not conditioned upon the approval of the Adjournment Proposal.

Date, Time and Place of MAAC Special Meeting

The MAAC Special Meeting will be held on , 2021, at , Eastern Time, via a virtual meeting. In light of COVID-19 pandemic and to support the well-being of MAAC's stockholders and employees, the MAAC Special Meeting will be completely virtual. MAAC stockholders may attend the MAAC Special Meeting and vote their shares electronically during the meeting via live audio webcast by visiting . MAAC Stockholders will need the control number that is printed on their proxy card to enter the MAAC Special Meeting. MAAC recommends that stockholders log in at least 15 minutes before the meeting to ensure they are logged in when the MAAC Special Meeting starts. MAAC stockholders will not be able to attend the MAAC Special Meeting in person.

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the MAAC Special Meeting if you owned MAAC Shares at the close of business on , 2021, which is the record date for the MAAC Special Meeting. You are entitled to one vote for each MAAC Share that you owned as of the close of business on the MAAC record date. If your shares are held in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. On the MAAC record date, there were 51,339,779 MAAC Shares outstanding.

Proxy Solicitation

MAAC is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone. MAAC and its directors, officers and employees may also solicit proxies online. MAAC will file with the SEC all scripts and other electronic communications as proxy soliciting materials. MAAC will bear the cost of the solicitation.

MAAC has hired to assist in the proxy solicitation process. MAAC will pay to a fee of $, plus disbursements.

MAAC will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. MAAC will reimburse them for their reasonable expenses.

Quorum and Required Vote for Proposals for the MAAC Special Meeting

A quorum of MAAC stockholders is necessary to hold a valid meeting. A quorum will be present at the MAAC Special Meeting if a majority of the outstanding MAAC Shares as of the MAAC record date at the MAAC Special Meeting is represented virtually or by proxy. Abstentions and broker non-votes will be counted as present for the purpose of determining a quorum. The holders of the MAAC Class B Common Shares, who currently own 20% of the issued and outstanding MAAC Shares, will count towards this quorum. As of the MAAC record date for the MAAC Special Meeting, 25,669,890 MAAC Shares would be required to achieve a quorum.

Approval of the Business Combination Proposal requires that the initial Business Combination be approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination. Approval of the Adjournment Proposal requires the affirmative vote of a majority of shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote thereon, regardless of whether a quorum is present. The MAAC board of directors has approved each of the proposals.

Recommendation to MAAC Stockholders

After careful consideration, MAAC's board of directors recommends that MAAC's stockholders vote "FOR" each Transaction Proposal being submitted to a vote of MAAC's stockholders at the MAAC Special Meeting.

For a more complete description of MAAC's reasons for the approval of the Business Combination and the recommendation of MAAC's board of directors, see the section entitled "The Business Combination—MAAC's Board of Directors' Reasons for Approval of the Business Combination."

When you consider the recommendation of the board of directors to vote in favor of approval of the Transaction Proposals, you should keep in mind that our sponsor and certain of our directors and officers have interests have interests in the Business Combination that are different from or in addition to (and which may conflict with) your interests as a stockholder. Please see the section entitled "The Business Combination—Interests of Certain Persons in the Business Combination."

Comparison of Corporate Governance and Shareholder Rights

For a summary of the material differences among the rights of holders of Roivant Common Shares and holders of MAAC Shares see "Comparison of Corporate Governance and Shareholder Rights."

Regulatory Matters

The Business Combination and the transactions contemplated by the Business Combination Agreement are not subject to any federal or state regulatory requirements or approvals.

Summary of Risk Factors

You should consider carefully the risks described under "Risk Factors" in this proxy statement/prospectus. A summary of the risks that could materially and adversely affect our business, financial condition, operating results and prospects include the following:

Risks Related to Roivant's Business and Industry

Unless the context otherwise requires, references in this subsection to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination, as the context requires.

- Our limited operating history and the inherent uncertainties and risks involved in biopharmaceutical product development may make it difficult for us to execute on our business model and for you to assess our future viability.
- We will likely incur significant operating losses for the foreseeable future and may never achieve or maintain profitability.
- The ongoing global pandemic resulting from the outbreak of the novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, could adversely impact our business, including our clinical trials and pre-clinical studies.
- We may not be successful in our efforts to acquire, in-license or discover new product candidates.
- Because we have multiple programs and product candidates in our development pipeline and are pursuing a variety of target indications and treatment approaches, we may expend our limited resources to pursue a particular product candidate and fail to capitalize on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success.
- We face risks associated with the Vant structure.
- Clinical trials and pre-clinical studies are very expensive, time-consuming, difficult to design and implement and involve uncertain outcomes. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials or pre-clinical studies on the expected timelines, if at all.

- Our approach to the discovery and development of product candidates from our targeted protein degradation platform is unproven, which makes it difficult to predict the time, cost of development and likelihood of successfully developing any product candidates from this platform.
- Our use of computational platform technologies to discover and design molecules with therapeutic potential may not result in the discovery and development of commercially viable products.
- Certain of our product candidates, including our gene therapy product candidates, are novel, complex and difficult to manufacture.
- Obtaining approval of a new drug is an extensive, lengthy, expensive and inherently uncertain process, and the FDA or another regulator may delay, limit or deny approval.
- Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of product candidates that we may identify and pursue for their intended uses, which would prevent, delay or limit the scope of regulatory approval and commercialization.
- Our product candidates may cause adverse effects or have other properties that could delay or prevent their regulatory approval, cause us to suspend or discontinue clinical trials, abandon further development or limit the scope of any approved label or market acceptance.
- We depend on the knowledge and skills of our senior leaders, and may not be able to manage our business effectively if we are unable to attract and retain key personnel.
- Changes in funding for, or disruptions to the operations of, the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.
- We will need to expand our organization and may experience difficulties in managing this growth, which could disrupt operations.
- If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.
- If the patent applications we hold or have in-licensed with respect to our product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for our product candidates or any future product candidate, it could dissuade companies from collaborating with us to develop product candidates, and threaten our ability to commercialize, future drugs.
- Patent terms and their scope may be inadequate to protect our competitive position on current and future product candidates for an adequate amount of time.

Risks Related to MAAC and the Business Combination

- MAAC Sponsor, officers and directors have agreed to vote in favor of the Business Combination, regardless of how MAAC's public stockholders vote.
- MAAC Sponsor, directors, officers and their affiliates may elect to purchase shares from public stockholders in connection with the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of the Roivant Common Shares.
- If third parties bring claims against MAAC, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share (which was the offering price in MAAC's initial public offering).

- MAAC has not obtained an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price MAAC is paying for the business is fair to MAAC's stockholders from a financial point of view.
- Since holders of MAAC's founder shares and private placement warrants will lose their entire investment in us if MAAC's initial business combination is not completed, a conflict of interest may arise in determining whether Roivant is an appropriate target for the Business Combination.

Risks Related to Roivant Following the Consummation of the Business Combination and Related to Ownership of Roivant Common Shares Following the Business Combination

- Roivant will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
- Roivant's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business.
- Anti-takeover provisions in Roivant's memorandum of association, proposed bye-laws and Bermuda law could delay or prevent a change in control, limit the price investors may be willing to pay in the future for Roivant Common Shares and could entrench management.
- Roivant's largest shareholders and certain members of Roivant's management own a significant percentage of our stock and will be able to exert significant control over matters subject to shareholder approval.

Emerging Growth Company

Roivant is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to non-emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. Roivant intends to irrevocably elect not to avail itself of this extended transition period, and, as a result, will adopt new or revised accounting standards on the relevant dates on which adoption of suchstandards is required for other public companies.

Roivant will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the first sale of Roivant Common Shares pursuant to an effective registration statement or (b) in which it has total annual gross revenue of at least $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time), and (2) the date on which (x) it is deemed to be a large accelerated filer, which means the market value of Roivant Common Shares that are held by non-affiliates exceeds $700 million as of the prior September 30th, or (y) the date on which it has issued more than $1.0 billion in nonconvertible debt during the prior three-year period.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information has been derived from the unaudited pro forma condensed combined balance sheet as of December 31, 2020 and the unaudited pro forma condensed combined statements of operations for the year ended March 31, 2020 and for the nine months ended December 31, 2020, included in "*Unaudited Pro forma Condensed Combined Financial Information*."

The summary unaudited pro forma condensed combined financial information should be read in conjunction with the unaudited pro forma condensed combined balance sheet and the unaudited pro forma condensed combined statements of operations, and the accompanying notes. In addition, the unaudited condensed combined pro forma financial information was based on and should be read in conjunction with the historical financial statements of Roivant and MAAC, including the accompanying notes, which are included elsewhere in this proxy statement/prospectus.

As MAAC does not represent a business for accounting purposes and its primary asset represents cash and cash equivalents, the Business Combination will be treated similar to an equity contribution in exchange for the issuance of Roivant Common Shares. The net assets of MAAC will be stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption of MAAC Class A Shares into cash:

- **Assuming No Redemptions**: This presentation of the no redemption scenario assumes that no MAAC stockholders exercise redemption rights with respect to their MAAC Class A Shares.
- **Assuming Maximum Redemptions**: This presentation assumes that the maximum possible number of MAAC's public stockholders exercise redemption rights with respect to their MAAC Class A Shares. This scenario assumes that 20,076,177 MAAC Class A Shares are redeemed for an aggregate redemption payment of approximately $200.8 million. The maximum redemption scenario is based on the maximum number of redemptions that may occur, but which would still provide the minimum proceeds consisting of Trust Account funds of $210 million to be contributed at Closing of the Business Combination.

(in thousands, except per share amounts)	Historical		Pro forma	
	Roivant	MAAC	No Redemptions Scenario	Maximum Redemptions Scenario
Statement of Operations Data - For the Nine Months Ended December 31, 2020				
Revenue, net	$ 8,649	$ —	$ 8,649	$ 8,649
Total operating expenses	538,713	455	585,696	585,696
Loss from operations	(530,064)	(455)	(577,047)	(577,047)
Net loss from continuing operations attributable to Roivant Sciences Ltd.	(299,670)	(10,774)	(354,576)	(354,576)
Basic and diluted net loss per share	(1.39)	(0.81)	(0.50)	(0.52)

(in thousands, except per share amounts)	Historical		Pro forma	
	Roivant	MAAC	No Redemptions Scenario	Maximum Redemptions Scenario
Statement of Operations Data - For the Year Ended March 31, 2020				
Revenue, net	$ 67,689	$ —	$ 67,689	$ 67,689
Total operating expenses	600,114	—	1,018,154	1,018,154
Loss from operations	(532,425)	—	(950,465)	(950,465)
Net loss from continuing operations attributable to Roivant Sciences Ltd.	(519,394)	—	(939,828)	(940,520)
Basic and diluted net loss per share	(2.72)	—	(1.44)	(1.49)

(in thousands, except per share amounts)	Historical		Pro forma	
	Roivant	MAAC	No Redemptions Scenario	Maximum Redemptions Scenario
Balance Sheet Data - As of December 31, 2020				
Total current assets	$2,195,268	$ 1,977	$ 2,753,772	$2,552,969
Total assets	2,593,764	412,781	3,152,268	2,951,465
Total current liabilities	96,027	553	96,580	96,580
Total liabilities	400,005	64,025	437,210	432,272
Redeemable non-controlling interest	22,491	—	22,491	22,491
Class A common stock subject to possible redemption	—	343,756	—	—
Total shareholders' equity (deficit)	2,171,268	5,000	2,692,567	2,496,702

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL INFORMATION

The following table sets forth:

- historical per share information of Roivant for the year ended March 31, 2020 and the nine months ended December 31, 2020;
- historical per share information of MAAC for the period from July 6, 2020 (inception) through December 31, 2020; and
- unaudited pro forma per share information of the combined company for the year ended March 31, 2020 and the nine months ended December 31, 2020 after giving effect to the Business Combination and PIPE Financing, assuming two redemption scenarios as follows:
  - *Assuming no redemptions*: This presentation assumes that no MAAC stockholders exercise redemption rights with respect to their MAAC Class A Shares.
  - *Assuming maximum redemptions*: This presentation assumes that the maximum possible number of MAAC's public stockholders exercise redemption rights with respect to their MAAC Class A Shares. This scenario assumes that 20,076,177 MAAC Class A Shares are redeemed for an aggregate redemption payment of approximately $200.8 million. The maximum redemption scenario is based on the maximum number of redemptions that may occur, but which would still provide the minimum proceeds consisting of Trust Account funds of $210 million to be contributed at Closing of the Business Combination.

This information is only a summary and should be read together with the selected historical financial information summary included elsewhere in this proxy statement, and the historical financial statements of Roivant and MAAC and related notes that are included elsewhere in this proxy statement/prospectus. The unaudited pro forma combined per share information of Roivant and MAAC is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined net loss per share information below does not purport to represent the net loss per share which would have occurred had the companies been combined during the periods presented, nor net loss per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of Roivant and MAAC would have been had the companies been combined during the periods presented.

	Historical		Pro Forma	
	Roivant	MAAC	No Redemptions Scenario	Maximum Redemptions Scenario
As of and for the Nine Months ended December 31, 2020				
Book value per share – basic and diluted(1)	10.08	0.29	3.85	3.68
Net loss per share – basic and diluted(2)	(1.39)	(0.81)	(0.50)	(0.52)

	Historical		Pro Forma	
	Roivant	MAAC	No Redemptions Scenario	Maximum Redemptions Scenario
As of and for the Year Ended March 31, 2020				
Net loss per share – basic and diluted(2)	(2.72)	n/a	(1.44)	(1.49)

(1)Book value per share is calculated as total shareholders' equity (deficit) divided by total basic (or diluted) outstanding shares.

(2)Historical net loss per share for MAAC is based on the period from July 6, 2020 (Inception) through December 31, 2020.

TICKER SYMBOL AND DIVIDEND INFORMATION

MAAC

MAAC Units, MAAC Class A Shares and MAAC's public warrants are currently listed on the Nasdaq Stock Market LLC ("Nasdaq") under the symbols "MAACU," "MAAC" and "MAACW," respectively. The MAAC Units will automatically separate into their component securities upon consummation of the Business Combination and, as a result, will no longer trade as an independent security. Upon the Closing, Roivant Common Shares and Roivant Warrants will be listed on Nasdaq under the symbols "ROIV" and "ROIV WS", respectively.

Holders

As of March 10, 2021, there was one holder of record of MAAC Units, one holder of record of MAAC Class A Shares, three holders of record of MAAC Class B Shares and two holders of record of MAAC public warrants. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders whose MAAC Units, MAAC Class A Shares and MAAC Warrants are held of record by banks, brokers and other financial institutions.

Dividend Policy

MAAC has not paid any cash dividends on the MAAC Class A Shares to date and does not intend to pay cash dividends prior to the completion of the business combination. The payment of cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any cash dividends subsequent to a Business Combination will be within the discretion of the Board at such time.

Roivant

Historical market price information for Roivant Common Shares is not provided because there is no public market for Roivant Common Shares. See "Roivant Management's Discussion and Analysis of Financial Condition and Results of Operations."

RISK FACTORS

You should carefully consider all the following risk factors, together with all of the other information in this proxy statement/prospectus, including the financial statements and other financial information included herein, before deciding how to vote or instruct your vote to be cast to approve the proposals described in this proxy statement/prospectus.

Investing in the Roivant Common Shares involves a high degree of risk. You should consider carefully the following risks, together with all the other information in this proxy statement/prospectus, including the combined and consolidated financial statements and notes thereto, as well as the risks, uncertainties and other information set forth in the reports and other materials filed or furnished by MAAC and by Roivant's majority-controlled subsidiary Immunovant, Inc. ("Immunovant"), with the U.S. Securities and Exchange Commission (the "SEC"), before you invest in the Roivant Common Shares. The value of your investment following the completion of the Business Combination will be subject to significant risks affecting, among other things, Roivant's business, financial condition, results of operations and prospects. If any of the following risks or the risks included in the public filings of Immunovant actually materializes following the Business Combination, Roivant's operating results, financial condition and liquidity could be materially adversely affected. As a result, the trading price of the Roivant Common Shares could decline and you could lose part or all of your investment.

Risks Related to Roivant's Business and Industry

Unless the context otherwise requires, references in this subsection "—Risks Related to Roivant's Business and Industry" to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination, as the context requires.

Risks Related to Our Financial Position and Strategy

Our limited operating history and the inherent uncertainties and risks involved in biopharmaceutical product development may make it difficult for us to execute on our business model and for you to assess our future viability. We have never generated product revenue from the commercialization of our drug product candidates, and there is no guarantee that we will do so in the future.

We are a biopharmaceutical and healthcare technology company with a limited operating history upon which you can evaluate our business and prospects. We were formed in April 2014, and our operations to date have been limited to acquiring or in-licensing product candidates or developing technologies for the discovery, development, and commercialization of product candidates, starting or acquiring subsidiary businesses, which we refer to as the Vants, in which to house those product candidates or technologies, and hiring management teams to operate the Vants and oversee the development of our product candidates and technologies.

Our ability to execute on our business model and generate revenues depends on a number of factors including our ability to:

- identify new acquisition or in-licensing opportunities;
- successfully identify new product candidates through our computational discovery and targeted protein degradation platforms and advance those product candidates into pre-clinical studies and clinical trials;
- successfully complete ongoing pre-clinical studies and clinical trials and obtain regulatory approvals for our current and future product candidates;
- successfully market our healthcare technology products and services;
- raise additional funds when needed and on terms acceptable to us;
- attract and retain experienced management and advisory teams;

- add operational, financial and management information systems and personnel, including personnel to support clinical, pre-clinical manufacturing and planned future commercialization efforts and operations;
- launch commercial sales of product candidates, whether alone or in collaboration with others, including establishing sales, marketing and distribution systems;
- initiate and continue relationships with third-party suppliers and manufacturers and have commercial quantities of product candidates manufactured at acceptable cost and quality levels and in compliance with the U.S. Food and Drug Administration (the "FDA") and other regulatory requirements;
- set acceptable prices for product candidates and obtain coverage and adequate reimbursement from third-party payors;
- achieve market acceptance of product candidates in the medical community and with third-party payors and consumers; and
- maintain, expand and protect our intellectual property portfolio.

If we cannot successfully execute any one of the foregoing, our business may not succeed and the price of our common shares may be negatively impacted.

Biopharmaceutical product development, which represents the core of our business model, is a highly speculative undertaking and involves a significant degree of risk. Our product candidates will require substantial development time – including extensive clinical, and in some cases pre-clinical, research and development – and resources before we would be able to apply for or receive applicable regulatory approvals and begin generating revenue from product sales.

We have not yet demonstrated an ability to successfully acquire regulatory clearance, develop or manufacture a commercial scale product, or arrange for a third-party to do so on our behalf, or conduct sales and marketing activities necessary for successful biopharmaceutical product commercialization. We have generated minimal revenues to date, and no revenues from the commercialization of our drug product candidates. Consequently, we have limited operations upon which to evaluate our business and predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing biopharmaceutical product candidates.

Because of the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to predict the timing or amount of increased expenses, or when we will be able to generate any meaningful revenue or achieve or maintain profitability, if ever. Our expenses could increase beyond expectations if we are required by the FDA or comparable non-U.S. regulatory authorities to perform studies or clinical trials in addition to those that are currently anticipated or to otherwise provide data beyond that which we currently believe is necessary to support an application for marketing approval or to continue clinical development, or if there are any delays in any of our or our future collaborators' clinical trials or the development of our product candidates that we may identify. Even if a product is approved for commercial sale, we could incur significant costs associated with the commercial launch of any such product.

We may never be able to develop or commercialize a marketable drug or achieve profitability. Revenue from the sale of any product candidate for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the product, the ability to obtain reimbursement at any price, the strength and term of patent exclusivity for the product, the competitive landscape of the product market, and whether we own the commercial rights for that territory. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to achieve sustained profitability would depress the value of our company and could impair our ability to raise capital, expand our business, expand our pipeline, market our product candidates, if approved, and pursue or continue our operations. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on our shareholders' equity and working capital.

We will likely incur significant operating losses for the foreseeable future and may never achieve or maintain profitability.

Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that a product candidate will fail to gain regulatory approval or become commercially viable. None of our current product candidates has received marketing approval anywhere in the world and we have not generated any product revenues from the commercial sale of our biopharmaceutical products. We cannot estimate with precision the extent of our future losses. We may never generate product revenue from the commercial sales of our product candidates or achieve profitability.

We expect to continue to incur substantial operating losses through the projected commercialization of our product candidates. Our ability to generate product revenue and achieve profitability is dependent on the ability to complete the development of our product candidates, obtain necessary regulatory approvals and manufacture and successfully market product candidates alone or in collaboration with others.

If we do successfully obtain regulatory approval to market product candidates, our revenue will be dependent upon, in part and among other things, the size of the markets in the territories for which we gain regulatory approval, the number of competitors in such markets, the accepted price for product candidates and whether we own the commercial rights for those territories. If the indication approved by regulatory authorities is narrower than expected, or the treatment population is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales of our product candidates, even if approved. We cannot assure you that we will be profitable even if we successfully commercialize our product candidates.

The ongoing global pandemic resulting from the outbreak of the novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, could adversely impact our business, including our clinical trials and pre-clinical studies.

Public health crises such as pandemics or similar outbreaks could adversely impact our business. In December 2019, a novel strain of coronavirus, SARS-CoV-2, which causes COVID-19, emerged. COVID-19 has since spread globally, including to the countries in which we and our other business partners conduct business. Governments in affected regions have implemented, and may continue to implement or re-implement, safety precautions, including quarantines, travel restrictions, business closures, cancellations of public gatherings and other measures they deem necessary. Like many other organizations and individuals, we and our employees have taken additional steps to avoid or reduce infection, including limiting travel and implementing remote work arrangements. We will continue to actively monitor the situation and may take further actions that could alter our business operations as may be required by national, state or local authorities, or that we determine are in the best interests of our employees and shareholders.

As a result of the COVID-19 pandemic and policy responses to it, in April and May 2020 we initially observed a decrease in both patient screening and patient enrollment in certain of our ongoing clinical trials. Patient screening and the number of patients eligible for enrollment in our clinical trials has since returned to expected levels. However, some of our development programs have been delayed. Together with our investigators and clinical sites, we continue to assess the impact of the coronavirus pandemic on enrollment and the ability to maintain patients enrolled in our clinical trials and the corresponding impact on the timing of the completion of our ongoing clinical trials. We have experienced, or may in the future experience, disruptions as a result of COVID-19 or future pandemics that severely impact our business, clinical trials and pre-clinical studies, including:

- delays or difficulties in enrolling patients in our clinical trials, and the consequences of such delays or difficulties, including terminating clinical trials prematurely;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;

- delays or disruptions in non-clinical experiments due to unforeseen circumstances at contract research organizations ("CROs"), and vendors along their supply chain;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting COVID-19, being forced to quarantine or not accepting home health visits;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others or interruption of clinical trial subject visits and study procedures (particularly any procedures that may be deemed non-essential), which may impact the integrity of subject data and clinical study endpoints;
- interruption or delays in the operations of the FDA and comparable non-U.S. regulatory agencies, which may impact review and approval timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems;
- limitations on employee resources that would otherwise be focused on the conduct of our clinical trials and pre-clinical studies, including because of sickness of employees or their families, the desire of employees to avoid contact with large groups of people, an increased reliance on working from home or mass transit disruptions;
- other disruptions to our business generally, including from the transition to remote working for the majority of our employees and the implementation of new health and safety requirements for our employees; and
- waiver or suspension of patent or other intellectual property rights.

These and other factors arising from the COVID-19 pandemic, including risks relating to the emergence of new variants, the efficacy and availability of vaccines, the pandemic worsening in countries that are already afflicted with COVID-19 or the COVID-19 pandemic continuing to spread to additional countries or returning to countries where the pandemic has been partially contained, could further adversely impact our ability to conduct clinical trials and our business generally, and could have a material adverse impact on our operations and financial condition and results.

We do not yet know the full extent of potential delays or impacts on our business, our clinical trials, healthcare systems or the global economy as a whole. However, these effects could have a material impact on our operations and we are continuing to monitor developments related to COVID-19 closely.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described elsewhere in "Risk Factors", such as those relating to our clinical development operations, the supply chain for our ongoing and planned clinical trials and our ability to seek and receive regulatory approvals for our product candidates.

We may not be successful in our efforts to acquire, in-license or discover new product candidates.

The success of our business is highly dependent on our ability to successfully identify new product candidates, whether through acquisitions or in-licensing transactions, or through our internal discovery capabilities. Our acquisition and in-licensing efforts focus on identifying assets in development by third parties across a diverse range of therapeutic areas that, in our view, are underutilized or undervalued. Our strategy often entails designing low-cost studies that result in quick "go/no-go" decisions when deciding whether or how to proceed with future development for a given asset, once acquired. We may decide to proceed with the development of a drug candidate on this basis

and later determine that the more costly and time intensive trials do not support the initial value the product was thought to hold. Even if a product candidate does prove to be valuable, its value may be less than anticipated at the time of investment. We may also face competition for attractive investment opportunities. A number of entities compete with us for such opportunities, many of which have considerably greater financial and technical resources. If we are unable to identify a sufficient number of such product candidates, or if the product candidates that we identify do not prove to be as valuable as anticipated, we will not be able to generate returns and implement our investment strategy and our business and results of operations may suffer materially.

Our drug discovery efforts are centered on our targeted protein degradation platform and our computational discovery technology. As a company we have relatively limited experience in drug discovery generally, with targeted protein degradation as an approach to target inhibition and with computational discovery as a technology. Our future success depends, in part, on our ability to successfully use targeted protein degradation and computational discovery technology to identify promising new product candidates.

Very few small molecule product candidates using targeted protein degradation, such as the product candidates which may be generated by our targeted protein degradation platform, have been tested in humans and none has been approved in the United States or Europe. The data underlying the feasibility of developing therapeutic products based on protein degradation technology is both preliminary and limited. We have not yet succeeded and may not succeed in advancing any product candidates developed using our targeted protein degradation platform into clinical trials, demonstrating the efficacy and safety of such product candidates or obtain marketing approval thereafter. As a result, it is difficult to predict the time and cost of protein degrader product candidate development and we cannot predict whether the application of our targeted protein degradation platform will result in the development and marketing approval of any products. Any problems we experience in the future related to this platform or any of our related development programs may cause significant delays or unanticipated costs or may prevent the development of a commercially viable product. Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate or commercializing any internally discovered product candidates we may develop on a timely or profitable basis, if at all.

Although we believe that our computational discovery platform has the potential to identify more promising molecules than traditional research methods and to accelerate drug discovery efforts, our focus on using our platform technology to discover and design molecules with therapeutic potential may not result in the discovery and development of commercially viable products for us. Computational discovery is a relatively new approach to drug development. As an organization, we have not yet developed any product candidates using this technology that have advanced into clinical trials and we may fail to identify potential product candidates for clinical development. Even if we are able to advance product candidates identified through our computational discovery platform into clinical trials, those trials may not be successful in demonstrating the efficacy and safety of such product candidates and, as a result, we may not be able to obtain regulatory approvals for those product candidates.

Any such failure to in-license or acquire new product candidates from third parties, or to discover new product candidates using our targeted protein degradation or computational discovery platforms would have a material adverse effect on our business, financial condition, results of operations and prospects.

Because we have multiple programs and product candidates in our development pipeline and are pursuing a variety of target indications and treatment approaches, we may expend our limited resources to pursue a particular product candidate and fail to capitalize on development opportunities or product candidates that may be more profitable or for which there is a greater likelihood of success.

We have limited financial and management resources. As a result, we may forego or delay pursuit of opportunities with potential target indications or product candidates that later prove to have greater commercial potential than our current and planned development programs and product candidates. Our resource allocation decisions may cause us to fail to capitalize on viable commercial product candidates or profitable market

opportunities. Our spending on current and future research and development programs and other future product candidates for specific indications may not yield any commercially viable future product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may be required to relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such future product candidates.

Additionally, we may pursue additional in-licenses or acquisitions of product candidates or programs, which entails additional risk to us. Identifying, selecting and acquiring promising product candidates requires substantial technical, financial and human resources expertise. Efforts to do so may not result in the actual acquisition or license of a successful product candidate, potentially resulting in a diversion of our management's time and the expenditure of our resources with no resulting benefit. For example, if we are unable to identify programs that ultimately result in approved products, we may spend material amounts of our capital and other resources evaluating, acquiring and developing products that ultimately do not provide a return on our investment.

We face risks associated with the Vant structure.

We develop our product candidates in the Vants, which operate similarly to independent biopharmaceutical companies. While we believe that there are significant competitive advantages to this structure, as compared to traditional pharmaceutical companies or smaller biopharma companies, the Vant structure also poses certain risks for our business.

Operating the Vants independently, rather than under a centralized, consolidated management team, may result in increased costs at the Vants, as certain functions or processes, including clinical and non-clinical personnel, business development, finance, accounting, human resources and legal functions, are replicated across the Vants. There may also be certain start-up costs, associated with the establishment of a new Vant or integration of a newly acquired business into a Vant, which are greater under the Vant model than they would be under a centralized model. The use of the Vant model may also entail increased costs at Roivant centrally, including the time and expenses associated with hiring Vant CEOs and management teams, overseeing Vant equity incentive arrangements and managing compliance-related risks, including the internal controls, reporting systems and procedures necessary for Roivant to operate as a public company. We may also be exposed to increased "key employee" risks, in the event a Vant CEO were to depart, including the loss of other senior Vant personnel, potentially resulting in significant delays to the development programs at the Vant. These increased expenses, complexities and other challenges may make using and scaling the Vant model more challenging and costly than it would be for a traditional pharmaceutical company to both operate and expand the number of product candidates under development, which could have a material adverse effect on our consolidated business, financial condition, results of operations or prospects. This decentralized model could also make compliance with applicable laws and regulations more challenging to monitor and may expose us to increased costs that could, in turn, harm our business, financial condition, results of operations or prospects.

In addition, a single or limited number of the Vants may, now or in the future, comprise a large proportion of our value. Similarly, a large proportion of our consolidated revenues may in the future be derived from one or a small number of Vants. Any adverse development at those Vants, including the termination of a key license agreement or other loss of the intellectual property underlying a product candidate or the failure of a clinical trial for a product candidate under development at the Vant, could have a material adverse effect on our consolidated business, financial condition, results of operations or prospects.

We manage the Vants in part through Roivant designees who serve on the Vant boards of directors. In their capacities as directors, those individuals owe fiduciary duties to the Vants and its shareholders under applicable law, which may at times require them to take actions that are not directly in Roivant's interest. To the extent any such actions have an adverse effect on the value of Roivant's ownership interest in the Vant, it could further adversely impact our consolidated business, financial condition, results of operations or prospects.

Our business may suffer reputational harm due to failures of our product candidates.

The failure of any of our product candidates could have a lasting negative impact on our reputation, which could, in turn, impact our ability to successfully enter into future licensing arrangements or other transactions with potential counterparties, raise future capital or attract key personnel to join us. As a result, our business and prospects would be materially harmed and our results of operations and financial condition would likely suffer materially.

Milestone and royalty payments that we are obligated to pay may be greater than anticipated.

Our model for asset in-licensing transactions typically involves a low upfront payment combined with milestone and royalty payments contingent upon the achievement of certain future development and commercial events. These arrangements generally involve a payment or payments upon certain regulatory milestones, including regulatory approval, and then upon achieving specified levels of sales, with ongoing royalty payments which can extend for up to the life of a product. These payments may become due before a product is generating revenues, in which case we may not have sufficient funds available to meet our obligations. If this were to occur, we would default on our payment obligations and could face penalties, delays in development or reputational damage. Even if a product is commercialized and generating revenue, payments could become due that are so large that the investment is not profitable or is less profitable than anticipated. For example, this could occur if at the time of the initial investment, we overestimated the value of the product and agreed to a payment schedule using these inflated estimates. If we are unable to pay milestone and royalty payments or if such payments are greater than anticipated, our business and prospects could suffer.

Our investment strategy and future growth relies on a number of assumptions, some or all which may not be realized.

Our investment strategy and plans for future growth rely on a number of assumptions, including, in the case of our biopharmaceutical product candidates, assumptions related to adoption of a particular therapy, incidence of an indication, use of a product candidate versus competitor therapies and size of patient populations. Some or all of these assumptions may be incorrect. We cannot accurately predict whether our product candidates will achieve significant market acceptance in line with these assumptions or whether there will be a market for our product candidates that reaches that which is anticipated. If any of these assumptions are incorrect or overstated, our results and future prospects will be materially and adversely affected.

If we enter into acquisitions or strategic partnerships, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities and subject us to other risks.

We may engage in various acquisitions and strategic partnerships in the future, including licensing or acquiring new product candidates, intellectual property rights, technologies or businesses. Any acquisition or strategic partnership may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of indebtedness or contingent liabilities;
- the issuance of our or our subsidiaries’ equity securities which would result in dilution to our shareholders;
- assimilation of operations, intellectual property, products and product candidates of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management’s attention from our existing product programs and initiatives in pursuing such an acquisition or strategic partnership;
- retention of key employees, the loss of key personnel and uncertainties in our ability to maintain key business relationships;

- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products or product candidates, intellectual property, and regulatory approvals; and
- our inability to generate revenue from acquired intellectual property, technology and/or products sufficient to meet our objectives or even to offset the associated transaction and maintenance costs.

In addition, if we undertake such a transaction, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense.

We face risks associated with our ongoing strategic alliance with Sumitomo Dainippon Pharma Co., Ltd., as well as other acquisitions, partnerships, alliances or strategic transactions we may undertake in the future.

In December 2019, we and Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo") completed various transactions in connection with the formation of a strategic alliance between the companies, including (i) Sumitomo indirectly acquiring from us our controlling equity interests in five affiliates, (ii) our granting Sumitomo options to purchase, subject to certain exceptions, our existing equity interests in six other privately-held Roivant affiliates, (iii) our granting Sumitomo access to key elements of our proprietary technology platforms and (iv) issuing our common shares to Sumitomo. In exchange, Sumitomo made a $3.0 billion upfront cash payment to us upon the closing of the transactions.

We face a number of risks in connection with our transactions with Sumitomo, including, but not limited to:

- diversion of management time and focus away from operating our business;
- reliance on certain employees of the alliance with Sumitomo who will continue to provide key services for us, including information technology services;
- changes in relationships with strategic partners as a result of product acquisitions or strategic positioning resulting from these transactions;
- risks arising from technological and data platforms shared between us and the alliance with Sumitomo, such as DrugOme, including data or other security breaches at Sumitomo or its affiliates that could, in turn, impact us, or disputes over ownership of intellectual property between us and the alliance with Sumitomo, which could impact our access to those platforms;
- non-competition obligations arising from the formation of the alliance with Sumitomo;
- coordination of research and development efforts; and
- litigation or other claims, including claims from terminated employees, customers, former shareholders or other third parties.

We may also face similar risks in connection with any other mergers, acquisitions, divestitures or strategic alliances that we have undertaken in the past or may undertake in the future, including our acquisition of Oncopia Therapeutics, which closed in November 2020, and of Silicon Therapeutics, which closed in March 2021. If we acquire businesses with promising technologies, we may not be able to realize the benefits of acquiring such businesses, including any anticipated synergies between the acquired business and our existing business, if we are unable to successfully integrate them with our existing operations, technology and company culture.

In addition, any such mergers, acquisitions, divestitures or strategic alliances may be complex, time consuming and expensive to execute and may be subject to regulatory requirements that could impact our business. There can be no guarantee that we will be able to successfully consummate such acquisitions or other arrangements, which could result in a significant diversion of management and other employee time, as well as substantial out-of-pocket costs. For example, on March 8, 2021, we filed an amendment to our Schedule 13D,

relating to our ownership interest in our subsidiary Immunovant, announcing our intention to propose to Immunovant that Roivant and Immunovant evaluate a potential transaction pursuant to which Roivant or an affiliate would acquire all of the issued and outstanding shares of Immunovant's common stock not currently owned by Roivant (the "Potential Immunovant Transaction"). If that transaction or other transactions are not completed for any reason, we may incur significant costs and the market price of our common shares – and, in the case of the Potential Immunovant Transaction, the market price of Immunovant's common stock – may decline. In addition, even if an acquisition is consummated, the integration of the acquired business, product or other assets into our Company may be complex and time-consuming, and we may not achieve the anticipated benefits, cost-savings or growth opportunities we expect. Potential difficulties that may be encountered in the integration process include the following: integrating personnel, operations and systems; coordinating geographically dispersed organizations; distracting management and employees from current operations; maintaining the existing business relationships of the acquired company; and managing inefficiencies associated with integrating the operations of the Company and the acquired business, product or other assets. For biopharmaceutical businesses we have acquired or may acquire in the future, or alliances or joint ventures in the biopharmaceutical industry, we may encounter numerous difficulties in developing, manufacturing and marketing any new drugs related to such businesses, which may delay or prevent us from realizing the expected benefits or enhancing our business. We cannot assure you that, following any such acquisition, alliance or partnership, we will achieve the expected synergies to justify the transaction.

Our failure to address these risks or other problems encountered in connection with the strategic alliance with Sumitomo, or other past or future acquisitions, partnerships or strategic alliances could cause us to fail to realize the anticipated benefits of these transactions, incur unanticipated liabilities and harm our business generally. There is also a risk that current or future acquisitions will result in the shareholder litigation, incurrence of debt, contingent liabilities, amortization expenses or incremental operating expenses, any of which could harm our financial condition or results of operations.

If we obtain a controlling interest in additional companies in the future, it could adversely affect our operating results and the value of our common shares, thereby disrupting our business.

As part of our strategy, we expect to form and invest in additional wholly-owned and majority-owned subsidiaries. Investments in our existing and any future subsidiaries involve numerous risks, including, but not necessarily limited to, risks related to:

- conducting research and development activities in new therapeutic areas or treatment approaches in which we have little to no experience;
- diversion of financial and managerial resources from existing operations;
- actual or potential conflicts among new and existing Vants to the extent they have overlapping or competing areas of focus or pipeline products;
- successfully negotiating a proposed acquisition, in-license or investment in a timely manner and at a price or on terms and conditions favorable to us;
- successfully combining and integrating a potential acquisition into our existing business to fully realize the benefits of such acquisition;
- the impact of regulatory reviews on a proposed acquisition, in-license or investment; and
- the outcome of any legal proceedings that may be instituted with respect to the proposed acquisition, in-license or investment.

If we fail to properly evaluate potential acquisitions, in-licenses, investments or other transactions associated with the creation of new research and development programs or the maintenance of existing ones, we might not achieve the anticipated benefits of any such transaction, we might incur costs in excess of what we anticipate, and management resources and attention might be diverted from other necessary or valuable activities.

We will require additional capital to fund our operations, and if we fail to obtain necessary financing, we may not be able to complete the development and commercialization of our product candidates.

We expect to spend substantial capital to complete the development of, seek regulatory approvals for and commercialize our biopharmaceutical product candidates, as well as to advance the development of our healthcare technologies. Because the length of time and activities associated with successful development of our biopharmaceutical product candidates is highly uncertain, and due to the inherent challenges and uncertainties associated with the development of novel healthcare technologies, we are unable to estimate with certainty the actual funds we will require to execute on our strategy.

Our future funding requirements, both near- and long-term, will depend on many factors, including, but not limited to:

- with respect to our biopharmaceutical product candidates:
  - the cost and timing of newly launched product candidates or Vants;
  - the initiation, timing, progress, costs and results of pre-clinical studies and clinical trials for our product candidates;
  - the outcome, timing and cost of meeting regulatory requirements established by the FDA and other comparable non-U.S. regulatory authorities globally;
  - the cost of filing, prosecuting, defending and enforcing our patent claims and other intellectual property rights;
  - the cost of defending potential intellectual property disputes, including patent infringement actions brought by third parties against us or any of our current or future product candidates;
  - the cost and timing of completion of pre-clinical, clinical and commercial manufacturing activities;
  - the cost of establishing sales, marketing and distribution capabilities for our product candidates in regions where we choose to commercialize our product candidates on our own;
  - the initiation, progress, timing and results of our commercialization of our product candidate, if approved for commercial sale; and
  - other costs associated with preparing the commercial launch of our product candidates;
- for our healthcare and drug discovery technologies:
  - the costs related to hiring and retaining employees with the expertise necessary to manage these technologies; and
  - the costs needed to update, maintain and improve these technologies and the infrastructure underlying these technologies, including with respect to data protection and cybersecurity.

We cannot be certain that additional capital will be available on acceptable terms, or at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of any product candidate, delay the launch or expansion of a given healthcare technology product or potentially discontinue our operations altogether. In addition, attempting to secure additional capital may divert the time and attention of our management from day-to-day activities and harm our business. Because of the numerous risks and uncertainties associated with our business, we are unable to estimate the amounts of increased capital outlays, operating expenditures and capital requirements associated with our current product development programs and technology products.

We expect that significant additional capital will be needed in the future to continue our planned operations, including with respect to fulfilling our and the Vants' human resources needs, which may be costly. Until such time, if ever, that we can generate substantial revenues, we expect to continue to finance our cash needs through

a combination of equity offerings, debt financings, strategic alliances and license and development agreements or other collaborations both at our parent and at certain affiliates. To the extent that we raise additional capital by issuing equity securities at the parent or subsidiary level, our existing shareholders' ownership, or our ownership in our subsidiaries, may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that could harm the rights of a common shareholder. Additionally, any agreements for future debt or preferred equity financings, if available, may involve covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our product candidates, future revenue streams, research programs or technologies, or grant licenses on terms that may not be favorable to us. The foregoing restrictions associated with potential sources of additional capital may make it more difficult for us to raise additional capital or to pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if and when we require it, our ability to grow or support our business and to respond to business challenges could be significantly limited.

Risks Related to the Development of Our Product Candidates

Clinical trials and pre-clinical studies are very expensive, time-consuming, difficult to design and implement and involve uncertain outcomes. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials or pre-clinical studies on the expected timelines, if at all.

Our biopharmaceutical product candidates are in clinical development or pre-clinical studies and will require extensive clinical testing before an Investigational New Drug ("IND"), New Drug Application ("NDA") or other similar application for regulatory approval, such as a Biologics License Application ("BLA"), may be submitted. We cannot provide you any assurance that we will submit an ID, NDA or other similar application for regulatory approval for our product candidates within projected timeframes or whether any such application will be approved by the relevant regulatory authorities.

Clinical trials and pre-clinical studies are very expensive, time-consuming and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. For instance, the FDA, an institutional review board ("IRB") or other regulatory authorities may not agree with the proposed analysis plans or trial design for the clinical trials of our product candidates, and during any such review, may identify unexpected efficacy or safety concerns, which may delay the approval of an NDA or similar application. The FDA may also find that the benefits of any product candidate in any applicable indication do not outweigh its risks in a manner sufficient to grant regulatory approval.

The FDA or other regulatory authorities may also not agree with the scope of our proposed investigational plan. For example, they may find that our proposed development program is not sufficient to support a marketing authorization application, or that the proposed indication is considered to be too broad. Moreover, the FDA or other regulatory authorities may also refuse or impose certain restrictions on our reliance on data supporting our marketing authorization application should such data originate from studies outside of the relevant jurisdiction. In each case, this could delay the clinical development timeline for a given product candidate.

Failures can occur at any stage of clinical trials or pre-clinical studies, and we could encounter problems that cause us to abandon or repeat clinical trials or pre-clinical studies. In addition, results from clinical trials or pre-clinical studies may require further evaluation, delaying the next stage of development or submission of an NDA or similar application. Further, product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through nonclinical studies and initial clinical trials, and such product candidates may exhibit safety signals in later stage clinical trials that they did not exhibit in pre-clinical or early-stage clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in or the discontinuation of advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials or studies. Likewise, the results of early clinical trials

or pre-clinical studies of our product candidates may not be predictive of the results of planned development programs, and there can be no assurance that the results of studies conducted by collaborators or other third parties will be viewed favorably or are indicative of our own future trial results.

The commencement and completion of pre-clinical studies and clinical trials may be delayed by several factors, including:

- failure to obtain regulatory authorization to commence a trial or reaching consensus with regulatory authorities regarding the design or implementation of our studies;
- other regulatory issues, including the receipt of any inspectional observations on FDA's Form-483, Warning or Untitled Letters, clinical holds, or complete response letters;
- unforeseen safety issues, or subjects experience severe or unexpected adverse events;
- occurrence of serious adverse events in trials of the same class of agents conducted by other sponsors;
- lack of effectiveness during clinical trials;
- resolving any dosing issues, including those raised by the FDA or other regulatory authorities;
- inability to reach agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- slower than expected rates of patient recruitment or failure to recruit suitable patients to participate in a trial;
- failure to add a sufficient number of clinical trial sites;
- unanticipated impact from changes in or modifications to protocols or clinical trial design, including those that may be required by the FDA or other regulatory authorities;
- inability or unwillingness of clinical investigators or study participants to follow our clinical and other applicable protocols or applicable regulatory requirements;
- an IRB or ethics committee ("EC") refusing to approve, suspending, or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- premature discontinuation of study participants from clinical trials or missing data;
- failure to manufacture or release sufficient quantities of our product candidate or failure to obtain sufficient quantities of active comparator medications for our clinical trials, if applicable, that in each case meet our quality standards, for use in clinical trials;
- inability to monitor patients adequately during or after treatment; or
- inappropriate unblinding of trial results.

In addition, disruptions caused by the COVID-19 pandemic increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials. Further, we, the FDA or other regulatory authorities may suspend our clinical trials in an entire country at any time, or an IRB/EC may suspend our clinical trial sites within any country, if it appears that we or our collaborators are failing to conduct a trial in accordance with applicable regulatory requirements, including GCP regulations, that we are exposing participants to unacceptable health risks, or if the FDA or other regulatory authority finds deficiencies in our IND or equivalent applications for other countries or in the manner in which clinical trials are conducted. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials.

If we experience delays in the commencement or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate product revenue from any of our product candidates, if approved, may be delayed. In addition, any delays in our clinical trials could increase our costs, slow down the approval process, and jeopardize our ability to commence product sales and generate revenue. Any of these occurrences may harm our business, financial condition and results of operations. In addition, many of the factors that cause or lead to a termination or suspension of, or delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. We may make formulation or manufacturing changes to our product candidates, in which case we may need to conduct additional pre-clinical or clinical studies to bridge our modified product candidates to earlier versions. Any delays to our clinical trials that occur as a result could shorten any period during which we may have the exclusive right to commercialize our product candidates and our competitors may be able to bring product candidates to market before we do, and the commercial viability of our product candidates could be significantly reduced.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or other regulatory authorities. The FDA or other regulatory authorities may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. The FDA or other regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or other regulatory authority, as the case may be, and may ultimately lead to the denial of marketing approval of any of our product candidates.

In addition, for our product candidates in clinical development, prior to our acquisition of the rights to those product candidates we had no involvement with or control over the pre-clinical or clinical development of those product candidates. We are therefore dependent on our licensing and other transaction partners having conducted such research and development in accordance with the applicable protocol and legal, regulatory and scientific standards, having accurately reported the results of all clinical trials and other research they conducted prior to our acquisition of the rights to product candidates, having correctly collected and interpreted the data from these trials and other research and having supplied us with complete information, data sets and reports required to adequately demonstrate the results reported through the date of our acquisition of these product candidates. Problems associated with the pre-acquisition development of our product candidates could result in increased costs and delays in the development of our product candidates, which could harm our ability to generate any future revenue from sales of product candidates, if approved.

Our approach to the discovery and development of product candidates from our targeted protein degradation platform is unproven, which makes it difficult to predict the time, cost of development and likelihood of successfully developing any product candidates from this platform.

Treating diseases using targeted protein degradation is a new treatment approach. Our future success depends in part on the successful development of this novel therapeutic approach. Very few small molecule product candidates using targeted protein degradation have been tested in humans. None have been approved in the United States or Europe, and the data underlying the feasibility of developing these types of therapeutic products is both preliminary and limited. If any adverse learnings are made by other developers of chimeric targeting molecules, development of these product candidates could be materially impacted, which could in turn adversely impact our financial condition and future growth.

The scientific research that forms the basis of our efforts to develop our degrader product candidates is ongoing and the scientific evidence to support the feasibility of developing these treatments is both preliminary and limited. In addition, we may be unable to replicate the scientific evidence supporting our protein degrader candidates observed by our academic collaborators in commercial laboratories.

Further, certain cancer patients have shown inherent primary resistance to approved drugs that inhibit disease-causing proteins and other patients have developed acquired secondary resistance to these inhibitors. Although we believe our products candidates may have the ability to degrade the specific mutations that confer resistance to currently marketed inhibitors of disease-causing enzymes, any inherent primary or acquired secondary resistance to our product candidates in patients, or if the research proves to be contradicted, would prevent or diminish their clinical benefit.

We have not yet completed IND-enabling work for, or initiated a clinical trial of, any product candidate associated with our targeted protein degradation platform and we have not yet assessed the safety of any of these product candidates in humans. Although some of our product candidates have produced observable results in animal studies, there is a limited safety data set for their effects in animals. In addition, these product candidates may not demonstrate the same chemical and pharmacological properties in humans and may interact with human biological systems in unforeseen, ineffective or harmful ways. As a result, there could be adverse effects from treatment with any of our current or future product candidates that we cannot predict at this time.

Additionally, the regulatory approval process for novel product candidates such as those associated with our targeted protein degradation platform is uncertain and can be more expensive and take longer than for other, better-known or extensively studied classes of product candidates. Although other companies are also developing therapeutics based on targeted protein degradation, no product candidates of this type have been approved in the United States or Europe. As a result, it is difficult for us to predict the time and cost of developing our product candidates and we cannot predict whether any of these product candidates will receive marketing approval or achieve commercial acceptance. Any development problems we experience in the future related to our targeted protein degradation platform or any of our related research programs may cause significant delays or unanticipated costs or may prevent the development of a commercially viable product. Any of these factors may prevent us from completing our pre-clinical studies or any clinical trials that we may initiate, as well as from commercializing any product candidates we may develop on a timely or profitable basis, if at all.

Certain of our product candidates, including our gene therapy product candidates, are novel, complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs or otherwise harm our business.

The manufacturing processes our contract manufacturing organizations (“CMOs”) use to produce our product candidates are complex, novel and have not necessarily been validated for commercial use. Several factors could cause production interruptions, including equipment malfunctions, facility contamination, raw material shortages or contamination, natural disasters, disruption in utility services, human error or disruptions in the operations of our suppliers.

Our gene therapy product candidates may require processing steps that are more complex than those required for most small molecule drugs. Moreover, unlike small molecules, the physical and chemical properties

of biologics generally cannot be fully characterized. As a result, assays of the finished product may not be sufficient to ensure that the product is consistent from lot-to-lot or will perform in the intended manner. Accordingly, our CMOs must employ multiple steps to control the manufacturing process to assure that the process is reproducible and the product candidate is made strictly and consistently in compliance with the process. Problems with the manufacturing process, even minor deviations from the normal process, could result in product defects or manufacturing failures that result in lot failures, product recalls, product liability claims or insufficient inventory to conduct clinical trials or supply commercial markets. We may encounter problems achieving adequate quantities and quality of clinical-grade materials that meet the FDA, the EU or other applicable standards or specifications with consistent and acceptable production yields and costs.

In addition, the FDA, the European Medicines Agency (the "EMA") and other comparable regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA or other comparable regulatory authorities may require that we not distribute a lot until the agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects.

Our CMOs also may encounter problems hiring and retaining the experienced scientific, quality assurance, quality-control and manufacturing personnel needed to operate our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements. Any problems in our CMOs' manufacturing process or facilities could result in delays in planned clinical trials and increased costs, and could make us a less attractive collaborator for potential partners, including larger biotechnology companies and academic research institutions, which could limit access to additional attractive development programs. Problems in our manufacturing process could restrict our ability to meet potential future market demand for products.

We may encounter difficulties enrolling and retaining patients in clinical trials, and clinical development activities could thereby be delayed or otherwise adversely affected.

We may encounter delays or difficulties in enrolling, or be unable to enroll, a sufficient number of patients to complete clinical trials for our product candidates on projected timelines, or at all, and even once enrolled we may be unable to retain a sufficient number of patients to complete clinical trials for these product candidates. Enrollment in our clinical trials may also occur more slowly than we anticipate, leading to delays in the development timelines for our product candidates.

Patient enrollment and retention in clinical trials depends on many factors, including the size of the patient population, the nature of the trial protocol, our ability to recruit clinical trial investigators with the appropriate competencies and experience, delays in enrollment due to travel or quarantine policies, or other factors, related to COVID-19, the existing body of safety and efficacy data with respect to the study drug, the number and nature of competing treatments and ongoing clinical trials of competing drugs for the same indication, the proximity of patients to clinical sites, the eligibility criteria for the trial and the proportion of patients screened that meets those criteria, our ability to obtain and maintain patient consents, our ability to successfully complete prerequisite studies before enrolling certain patient populations. For certain of our product candidates, including IMVT-1401, which targets certain rare autoimmune indications, there are limited patient pools from which to draw in order to complete our clinical trials in a timely and cost-effective manner. In addition, for certain of our early-stage development programs, there may be a limited number of sites where it is feasible to run clinical trials, making such programs particularly susceptible to delays caused by issues at those sites.

Furthermore, any negative results or new safety signals we may report in clinical trials of our product candidates may make it difficult or impossible to recruit and retain patients in other clinical trials we are

conducting. Similarly, negative results reported by our competitors about their drug candidates may negatively affect patient recruitment in our clinical trials. Also, marketing authorization of competitors in this same class of drugs may impair our ability to enroll patients into our clinical trials, delaying or potentially preventing us from completing recruitment of one or more of our trials.

Delays or failures in planned patient enrollment or retention may result in increased costs, program delays or both, which could have a harmful effect on our ability to develop our product candidates, or could render further development impossible. In addition, we expect to rely on CROs and clinical trial sites to ensure proper and timely conduct of our future clinical trials, and, while we intend to enter into agreements governing their services, we will be limited in our ability to compel their actual performance.

The results of our clinical trials may not support our proposed claims for our product candidates, or regulatory approvals on a timely basis or at all, and the results of earlier studies and trials may not be predictive of future trial results.

Success in pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful, and we cannot be sure that the results of later clinical trials will replicate the results of prior pre-clinical testing and clinical trials. Likewise, promising results in interim analyses or other preliminary analyses do not ensure that the clinical trial as a whole will be successful. A number of companies in the pharmaceutical industry, including biotechnology companies, have suffered significant setbacks in clinical trials, even after promising results in earlier pre-clinical studies or clinical trials. These setbacks have been caused by, among other things, pre-clinical findings made while clinical trials were underway and safety or efficacy observations made in clinical trials, including previously unreported adverse events. For example, in February 2021, our subsidiary, Immunovant, voluntarily paused dosing in its clinical trials for IMVT-1401 globally due to elevated total cholesterol and LDL levels observed in patients treated with IMVT-1401, resulting in a delay in Immunovant's development of IMVT-1401.

The results of pre-clinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through pre-clinical and initial clinical trials. A future failure of a clinical trial to meet its pre-specified endpoints would likely cause us to abandon our product candidates. Any delay in, or termination of, our clinical trials will delay the submission of an NDA or other similar applications to the FDA or other relevant comparable non-U.S. regulatory authorities and, ultimately, our ability to commercialize our product candidates, if approved, and generate product revenues. Even if our clinical trials are completed as planned, we cannot be certain that their results will support our claims for differentiation or the effectiveness or safety of our product candidates. The FDA has substantial discretion in the review and approval process and may disagree that our data support the differentiated claims we propose. In addition, only a small percentage of product candidates under development result in the submission of an NDA or other similar application to the FDA and other comparable non-U.S. regulatory authorities and even fewer are approved for commercialization.

Interim, top-line or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or top-line data from our clinical trials, which is based on a preliminary analysis of then-available top-line data, and the results and related findings and conclusions are subject to change following a full analysis of all data related to the particular trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the preliminary and top-line results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain

subject to audit and verification procedures that may result in the final data being materially different from the top-line data we previously published. As a result, preliminary and top-line data should be viewed with caution until the final data are available. From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between preliminary, top-line or interim data and final data could significantly harm our business prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product and our business in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, product candidate or our business. If the top-line data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize product candidates, our business, operating results, prospects or financial condition may be harmed.

Changes in methods of product manufacturing or formulation may result in additional costs or delay.

As product candidates proceed through pre-clinical studies to pivotal clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. Such changes may also require additional testing, FDA notification or FDA approval. Similar requirements apply in other jurisdictions. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates and jeopardize our ability to commence sales and generate revenues.

We rely on third parties to conduct, supervise and monitor our clinical trials, and if those third parties perform in an unsatisfactory manner or fail to comply with applicable requirements, it may harm our business.

We rely on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials, and we expect to have limited influence over their actual performance. In addition, we rely upon CROs to monitor and manage data for our clinical programs, as well as the execution of future non-clinical studies. We expect to control only certain aspects of our CROs' activities. Nevertheless, we will be responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal, regulatory and scientific standards and that clinical trial sites meet applicable protocol and regulatory requirements, and our reliance on the CROs does not relieve us of our regulatory responsibilities.

We and our CROs will be required to comply with the Good Laboratory Practices ("GLPs") and GCPs, which are regulations and guidelines enforced by the FDA and other comparable non-U.S. regulatory authorities, which also require compliance with the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use ("ICH") guidelines for any of our product candidates that are in pre-clinical and clinical development. The regulatory authorities enforce GCP regulations through periodic inspections of trial sponsors, principal investigators and clinical trial sites. Although we may rely on CROs to conduct our GLP-compliant nonclinical studies and GCP-compliant clinical trials, we remain responsible for ensuring that each of our GLP nonclinical studies and GCP clinical trials is conducted in accordance with its investigational

plan and protocol and applicable laws and regulations, and our expected reliance on the CROs does not relieve us of our regulatory responsibilities. If we or our CROs fail to comply with GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable non-U.S. regulatory authorities may reject our marketing applications and require us to perform additional clinical trials before approving our marketing applications. Accordingly, if our CROs fail to comply with these regulations or other applicable laws, regulations or standards, or fail to recruit a sufficient number of subjects, we may be required to repeat clinical trials, which would delay the regulatory approval process. Failure by any future CROs to properly execute study protocols in accordance with applicable law could also create product liability and healthcare regulatory risks for us as sponsors of those studies.

Our CROs will not be our employees, and we will not control whether or not they devote sufficient time and resources to our future clinical and nonclinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our competitive position. We face the risk of potential unauthorized disclosure or infringement, misappropriation or other violation of our intellectual property by CROs, which may reduce our trade secret and intellectual property protection and allow our potential competitors to access and exploit our proprietary technology. If our CROs do not successfully carry out their contractual duties or obligations, fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reasons, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenues could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms or in a timely manner. Switching or adding additional CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can adversely impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with the CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have an adverse impact on our business, financial condition and prospects.

We do not have our own manufacturing capabilities and will rely on third parties to produce clinical supplies and commercial supplies of our product candidates and any future product candidate.

We do not own or operate, and do not expect to own or operate, facilities for product manufacturing, storage and distribution, or testing. We will rely on third parties to produce clinical and commercial supplies of our product candidates and any future product candidate.

Third-party vendors may be difficult to identify for our product process and formulation development and manufacturing due to special capabilities required, and they may not be able to meet our quality standards. In addition, certain of our third-party manufacturers and suppliers may encounter delays in providing their services as a result of supply chain constraints. If any third-party manufacturers or third parties in the supply chain for materials used in the production of our product candidates or any future product candidates are adversely impacted by supply chain constraints, our supply chain may be disrupted, limiting our ability to manufacture product candidates for our pre-clinical studies, clinical trials, research and development operations and commercialization. Any significant delay in the supply of a product candidate, or the raw material components thereof, for an ongoing clinical trial due to the need to replace a third- party manufacturer could considerably delay completion of our clinical trials, product testing and potential regulatory approval of our product candidate. If our manufacturers or we are unable to purchase these raw materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there

would be a shortage in supply, which would impair our ability to generate revenue from the sale of our product candidates. Moreover, as a result of projected supply constraints for certain materials used in the production of our product candidates, we have in the past and may in the future reserve manufacturing capacity in advance of receiving required efficacy or safety results from our clinical trials, which may involves committing substantial financial resources to current or future potential product candidates that may never be approved or achieve commercialization at scale or at all.

The facilities used by our contract manufacturers to manufacture our product candidates must be approved by the FDA pursuant to inspections that will be conducted after we submit an NDA or other similar application to the FDA. Similar requirements apply in other jurisdictions. We do not control the manufacturing process of, and are completely dependent on, our contract manufacturing partners for compliance with cGMP requirements for manufacture of drug product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable non-U.S. regulatory authorities, we will not be able to secure or maintain regulatory approval for our product candidates. In addition, we have limited control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or comparable non-U.S. regulatory authorities do not approve these facilities for the manufacture of our product candidates or if they withdraw any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

Further, our reliance on third-party manufacturers entails risks to which we would not be subject if we manufactured product candidates ourselves, including:

- inability to meet our product specifications and quality requirements consistently;
- delay or inability to procure or expand sufficient manufacturing capacity;
- manufacturing and product quality issues related to scale-up of manufacturing;
- costs and validation of new equipment and facilities required for scale-up;
- failure to comply with applicable laws, regulations and standards, including cGMP and similar standards;
- deficient or improper record-keeping;
- inability to negotiate manufacturing agreements with third parties under commercially reasonable terms;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that is costly or damaging to us;
- reliance on a limited number of sources, and in some cases, single sources for product components, such that if we are unable to secure a sufficient supply of these product components, we will be unable to manufacture and sell our product candidates in a timely fashion, in sufficient quantities or under acceptable terms;
- lack of qualified backup suppliers for those components that are currently purchased from a sole or single source supplier;
- operations of our third-party manufacturers or suppliers could be disrupted by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier or other regulatory sanctions related to the manufacturer of another company’s product candidates;
- carrier disruptions or increased costs that are beyond our control; and
- failure to deliver our product candidates under specified storage conditions and in a timely manner.

Any of these events could lead to clinical trial delays, cost overruns, delay or failure to obtain regulatory approval or impact our ability to successfully commercialize our product candidates as well as potential product liability litigation, product recalls or product withdrawals. Some of these events could be the basis for FDA or other regulatory authority action, including injunction, recall, seizure, or total or partial suspension of production.

If the contract manufacturing facilities on which we rely do not continue to meet regulatory requirements or are unable to meet our requirements, including providing an adequate supply, our business will be harmed.

All entities involved in the preparation of product candidates for clinical trials or commercial sale, including our existing CMOs for all of our product candidates, are subject to extensive regulation. Components of a finished therapeutic product approved for commercial sale or used in late-stage clinical trials must be manufactured in accordance with cGMP, or similar regulatory requirements outside the United States. These regulations govern manufacturing processes and procedures, including recordkeeping, and the implementation and operation of quality systems to control and assure the quality of investigational products and products approved for sale. Poor control of production processes can lead to the introduction of contaminants or to inadvertent changes in the properties or stability of our product candidates. Our failure, or the failure of third-party manufacturers, to comply with applicable regulations could result in the issuance of inspectional observations on FDA's Form-483, Warning or Untitled Letters, public safety alerts identifying our company or products and sanctions being imposed on us, including clinical holds, import alerts, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, suspension of production, seizures or recalls of product candidates or marketed drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect clinical or commercial supplies of our product candidates.

We or our CMOs must supply all necessary documentation in support of an NDA or similar regulatory application on a timely basis, and must adhere to regulations enforced by the FDA and other regulatory agencies through their facilities inspection program. Some of our CMOs have never produced a commercially approved pharmaceutical product and therefore have not obtained the requisite regulatory authority approvals to do so. The facilities and quality systems of some or all of our third-party contractors must pass a pre-approval inspection for compliance with the applicable regulations as a condition of regulatory approval of our product candidates or any of our other potential products. In addition, the regulatory authorities may, at any time, audit or inspect a manufacturing facility involved with the preparation of our product candidates or our other potential products or the associated quality systems for compliance with the regulations applicable to the activities being conducted. Although we oversee the CMOs, we cannot control the manufacturing process of, and are completely dependent on, our CMO partners for compliance with the regulatory requirements. If these facilities do not pass a pre-approval plant inspection, regulatory approval of the products may not be granted or may be substantially delayed until any violations are corrected to the satisfaction of the regulatory authority, if ever.

The regulatory authorities also may, at any time following approval of a product for sale, audit the manufacturing facilities of our third-party contractors. If any such inspection or audit identifies a failure to comply with applicable regulations or if a violation of our product specifications or applicable regulations occurs independent of such an inspection or audit, we or the relevant regulatory authority may require remedial measures that may be costly and/or time consuming for us or a third party to implement, and that may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

Additionally, if supply from one approved manufacturer is interrupted, an alternative manufacturer would need to be qualified through an NDA or similar regulatory filing, which could result in further delay. The regulatory agencies may also require additional studies if a new manufacturer is relied upon for commercial production. In some cases, the technical skills required to manufacture our product candidates may be unique or proprietary to the original CMO and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at

all. In addition, if we are required to change CMOs for any reason, we will be required to verify that the new CMO maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability study, that any new manufacturing process will produce our product candidate according to the specifications previously submitted to the FDA or another regulatory authority. The delays associated with the verification of a new CMO could negatively affect our ability to develop product candidates or commercialize our products in a timely manner or within budget. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies, which could require the conduct of additional clinical trials. Accordingly, switching manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines.

These factors could cause us to incur higher costs and could cause the delay or termination of clinical trials, regulatory submissions, required approvals, or commercialization of our product candidates. Furthermore, if our suppliers fail to meet contractual requirements and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical trials may be delayed or we could lose potential revenue.

If malignancies arise in patients treated with our gene therapy product candidates, including ARU-1801, or if there are other safety events that require us to halt or delay clinical development of ARU-1801 or other gene therapies, the development of those therapies would be delayed and the commercial potential of those therapies would be materially and negatively impacted.

A potentially significant risk in any gene therapy product candidate using viral vectors is that the vector will insert in or near cancer-causing oncogenes leading to uncontrolled clonal proliferation of mature cancer cells in the patient, known as insertional oncogenesis, which can lead to certain forms of cancer. In early 2021, a company developing a gene therapy for the treatment of sickle cell disease announced that one of its patients has developed acute myelogenous leukemia following treatment. While Aruvant has not experienced any similar safety events to date, any such events arising in patients treated with ARU-1801 could result in delays to the clinical development timeline, the suspension of clinical development altogether or, following approval by the FDA, if received, the product being removed from the market or its market opportunity being significantly reduced. In addition, the sickle cell disease population has an elevated underlying risk of malignancy. As a result, if patients treated with ARU-1801 develop a malignancy, it may be difficult for us to determine the underlying cause of the malignancy and the link, if any, to ARU-1801, potentially causing further delays to our clinical development timeline. Any of the foregoing issues arising in relation to ARU-1801 or other gene therapy product candidates could lead to adverse publicity and have a material adverse effect on our business and the price of the Roivant Common Shares.

Risks Related to Regulatory Approval and Commercialization of Our Product Candidates

Obtaining approval of a new drug is an extensive, lengthy, expensive and inherently uncertain process, and the FDA or another regulator may delay, limit or deny approval. If we are unable to obtain regulatory approval in one or more jurisdictions for any product candidates, our business will be substantially harmed.

We cannot commercialize a product until the appropriate regulatory authorities have reviewed and approved the product candidate. Approval by the FDA and comparable non-U.S. regulatory authorities is lengthy and unpredictable, and depends upon numerous factors, including substantial discretion of the regulatory authorities. Approval policies, regulations, or the type and amount of non-clinical or clinical data necessary to gain approval may change during the course of a product candidate's development and may vary among jurisdictions, which may cause delays in the approval or the decision not to approve an application. To date, we have not obtained regulatory approval for any product candidates, and it is possible that our current product candidates and any other product candidates which we may seek to develop in the future will not ever obtain regulatory approval. We cannot be certain that any of our product candidates will receive regulatory approval or be successfully commercialized even if we receive regulatory approval.

Obtaining marketing approval of a new drug is an extensive, lengthy, expensive and inherently uncertain process and the FDA or other non-U.S. regulatory authorities may delay, limit or deny approval of a product candidate for many reasons, including:

- we may not be able to demonstrate that a product candidate is safe and effective as a treatment for the targeted indications, and in the case of our product candidates regulated as biological products, that the product candidate is safe, pure, and potent for use in its targeted indication, to the satisfaction of the FDA or other relevant regulatory authorities;
- the FDA or other relevant regulatory authorities may require additional pre-approval studies or clinical trials, which would increase costs and prolong development timelines;
- the results of clinical trials may not meet the level of statistical or clinical significance required by the FDA or other relevant regulatory authorities for marketing approval;
- the FDA or other relevant regulatory authorities may disagree with the number, design, size, conduct or implementation of clinical trials, including the design of proposed pre-clinical and early clinical trials of any future product candidates;
- the CROs that we retain to conduct clinical trials may take actions outside of our control, or otherwise commit errors or breaches of protocols, that adversely impact the clinical trials and ability to obtain marketing approvals;
- the FDA or other relevant regulatory authorities may not find the data from nonclinical, pre-clinical studies or clinical trials sufficient to demonstrate that the clinical and other benefits of a product candidate outweigh its safety risks;
- the FDA or other relevant regulatory authorities may disagree with an interpretation of data or significance of results from nonclinical, pre-clinical studies or clinical trials or may require additional studies;
- the FDA or other relevant regulatory authorities may not accept data generated at clinical trial sites;
- if an NDA or BLA is reviewed by an advisory committee, the FDA or other relevant regulatory authority, as the case may be, may have difficulties scheduling an advisory committee meeting in a timely manner or the advisory committee may recommend against approval of our application or may recommend that the FDA or other relevant regulatory authority, as the case may be, require, as a condition of approval, additional nonclinical, pre-clinical studies or clinical trials, limitations on approved labeling or distribution and use restrictions;
- the FDA or other relevant regulatory authorities may require development of a risk evaluation and mitigation strategy (“REMS”) or its equivalent, as a condition of approval;
- the FDA or other relevant regulatory authorities may require additional post-marketing studies and/or patient registries for product candidates;
- the FDA or other relevant regulatory authorities may find the chemistry, manufacturing and controls data insufficient to support the quality of our product candidate;
- the FDA or other relevant regulatory authorities may identify deficiencies in the manufacturing processes or facilities of third-party manufacturers; or
- the FDA or other relevant regulatory authorities may change their approval policies or adopt new regulations.

Our future success depends significantly on our ability to successfully complete clinical trials for our product candidates, obtain regulatory approval and then successfully commercialize those product candidates. Any inability to successfully initiate, conduct or complete clinical trials could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our

product candidates, we may be required to or we may elect to conduct additional non-clinical studies or clinical trials to bridge data obtained from our modified product candidates to data obtained from non-clinical and clinical research conducted using earlier versions of these product candidates. Clinical trial delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize product candidates and may harm our business and results of operations.

Delays in the initiation, conduct or completion of any clinical trial of our product candidates will increase our costs, slow down the product candidate development and approval process and delay or potentially jeopardize our ability to receive regulatory approvals, commence product sales and generate revenue. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. Any of these events could have a material adverse effect on our business, prospects, financial condition and results of operations and have a negative impact on the price of our common shares.

Our clinical trials may fail to demonstrate substantial evidence of the safety and efficacy of product candidates that we may identify and pursue for their intended uses, which would prevent, delay or limit the scope of regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive non-clinical studies, pre-clinical studies and clinical trials that the applicable product candidate is both safe and effective for use in each target indication, and in the case of our product candidates regulated as biological products, that the product candidate is safe, pure, and potent for use in its targeted indication. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use.

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical development process. Most product candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We have limited experience in designing clinical trials and may be unable to design and execute a clinical trial to support marketing approval.

We cannot be certain that our current clinical trials or any other future clinical trials will be successful. Additionally, any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, financial condition and results of operations. In addition, even if such clinical trials are successfully completed, we cannot guarantee that the FDA or comparable non-U.S. regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable non-U.S. regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. Even if regulatory approval is secured for a product candidate, the terms of such approval may limit the scope and use of the specific product candidate, which may also limit its commercial potential.

Our product candidates may cause adverse effects or have other properties that could delay or prevent their regulatory approval, cause us to suspend or discontinue clinical trials, abandon further development or limit the scope of any approved label or market acceptance.

Adverse events caused by our product candidates could cause us, other reviewing entities, clinical trial sites or regulatory authorities to interrupt, delay or halt clinical trials and could result in the denial of regulatory approval. If an unacceptable frequency or severity of adverse events or new safety signals are reported in our

clinical trials for our product candidates or any future product candidates, our ability to obtain regulatory approval for such product candidates may be negatively impacted. Treatment-related side effects arising from, or those perceived to arise from, our product candidates or those from other companies targeting similar diseases, could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. For example, in February 2021, our subsidiary Immunovant voluntarily paused dosing in its ongoing trials for IMVT-1401 globally due to elevated total cholesterol and LDL levels observed in patients treated with IMVT-1401, resulting in a delay in Immunovant's development of IMVT-1401. Any of these occurrences may harm our business, financial condition and prospects.

Furthermore, if any of our product candidates are approved and then cause serious or unexpected side effects, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw, suspend or limit their approval of the product or require a REMS (or equivalent outside the United States) to impose restrictions on its distribution or other risk management measures;
- regulatory authorities may require that we recall a product;
- additional restrictions being imposed on the marketing or manufacturing processes of product candidates or any components thereof;
- regulatory authorities may require the addition of labeling statements, such as warnings or contraindications, require other labeling changes of a product or require field alerts or other communications to physicians, pharmacies or the public;
- we may be required to change the way a product is administered or to conduct additional clinical trials, change the labeling of a product or conduct additional post-marketing studies or surveillance;
- we may be required to repeat pre-clinical studies or clinical trials or terminate programs for a product candidate, even if other studies or trials related to the program are ongoing or have been successfully completed;
- we could be sued and held liable for harm caused to patients;
- we could elect to discontinue the sale of our products;
- our product candidates may become less competitive; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the affected product candidate and could substantially increase the costs of commercializing our product candidates and have a negative impact on the price of our common shares.

The regulatory approval processes of the FDA and comparable non-U.S. regulatory authorities are lengthy, time consuming and inherently unpredictable, and even if we obtain approval for a product candidate in one country or jurisdiction, we may never obtain approval for or commercialize it in any other jurisdiction, which would limit our ability to realize our full market potential.

Prior to obtaining approval to commercialize a product candidate in any jurisdiction, we or our collaborators must demonstrate with substantial evidence from well-controlled clinical trials, and to the satisfaction of the FDA or comparable non-U.S. regulatory agencies, that such product candidate is safe and effective for its intended use. Results from non-clinical studies and clinical trials can be interpreted in different ways. Even if we believe the nonclinical or clinical data for a product candidate are promising, such data may not be sufficient to support approval by the FDA and other regulatory authorities. In order to market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis

regarding safety and efficacy. Approval by the FDA does not ensure approval by regulatory authorities in any other country or jurisdiction outside the United States. In addition, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not guarantee regulatory approval in any other country. Approval processes vary among countries and can involve additional product testing and validation, as well as additional administrative review periods. Seeking regulatory approval could result in difficulties and costs for us and require additional nonclinical studies or clinical trials, which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized.

Even if we obtain FDA approval for a product candidate in the United States, we may never obtain approval for or commercialize our product candidates in any other jurisdiction, which would limit our ability to realize the drug candidate's full market potential.

In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional pre-clinical studies or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking regulatory approval outside of the United States could result in difficulties and costs and require additional nonclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our product candidates in those countries. The regulatory approval outside of the United States process may include all of the risks associated with obtaining FDA approval. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of our products will be harmed.

Even if we obtain regulatory approval for our product candidates, we will still face extensive ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and our product may face future development and regulatory difficulties.

Any product candidate for which we obtain marketing approval will be subject to extensive and ongoing regulatory requirements, including for manufacturing processes, post-approval clinical data, labeling, packaging, distribution, adverse event reporting, storage, recordkeeping, conduct of potential post-market studies and post-market submission requirements, export, import, advertising and promotional activities for such product, among other things, will be subject to extensive and ongoing requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, establishment of registration and drug listing requirements, continued compliance with current cGMP, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, requirements regarding the distribution of samples to physicians, recordkeeping and GCP requirements for any clinical trials that we conduct post-approval. Even if marketing approval of a product

candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to the conditions of approval, including any requirement to implement a REMS. If a product candidate receives marketing approval, the accompanying label may limit the approved use of the drug or the FDA or other regulatory authorities may require that contraindications, warnings or precautions, including in some cases, a boxed warning, be included in the product labeling, which could limit sales of the product.

The FDA may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the product. The FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling and that promotional and advertising materials and communications are truthful and non-misleading. Regulatory authorities impose stringent restrictions on manufacturers' communications and if we do not market our product candidates for their approved indications or in a manner which regulators believe to be truthful and non-misleading, we may be subject to enforcement action. Violations of the Federal Food, Drug, and Cosmetic Act in the United States and other comparable regulations in other jurisdictions relating to the promotion of prescription drugs may lead to enforcement actions and investigations by the FDA, Department of Justice, State Attorneys General and other comparable non-U.S. regulatory agencies alleging violations of United States federal and state health care fraud and abuse laws, as well as state consumer protection laws and comparable laws in other jurisdictions.

In addition, later discovery of previously unknown adverse events or other problems with our product candidates, manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may negatively impact our business and the price of our common shares and may yield various results, including:

- restrictions on the manufacture such product candidates;
- restrictions on the labeling or marketing of such product candidates, including a "black box" warning or contraindication on the product label or communications containing warnings or other safety information about the product;
- restrictions on product distribution or use;
- requirements to conduct post-marketing studies or clinical trials, or any regulatory holds on our clinical trials;
- requirement of a REMS (or equivalent outside the United States);
- Warning or Untitled Letters;
- withdrawal of the product candidates from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of product candidates;
- fines, restitution or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- refusal to permit the import or export of our product candidates;
- product seizure; or
- lawsuits, injunctions or the imposition of civil or criminal penalties.

Breakthrough Therapy Designation, Fast Track Designation, Regenerative Medicine Advanced Therapy Designation or orphan drug designation by the FDA, even if granted for any product candidate, may not lead to a faster development, regulatory review or approval process, and does not necessarily increase the likelihood that any product candidate will receive marketing approval in the United States.

We have sought, or may in the future seek, Breakthrough Therapy Designation, Fast Track Designation, Regenerative Medicine Advanced Therapy Designation or orphan drug designation for certain of our product candidates. ARU-1801, a gene therapy in development by Aruvant for the treatment of sickle cell disease, has received orphan drug designation and rare pediatric designation by the FDA, as well as priority review and orphan designation by the EMA. In addition, two gene therapies under development by Sio Gene Therapies, AXO-AAV-GM1, in development for the treatment of GM1 gangliosidosis, and AXO-AAV-GM2, in development for the treatment of GM2 gangliosidosis, also known as Tay-Sachs and Sandhoff diseases, have received rare pediatric designation and orphan drug designation (in the case of AXO-AAV-GM1) and rare pediatric designation (in the case of AXO-AAV-GM2) from the FDA.

A breakthrough therapy is defined as a therapy that is intended, alone or in combination with one or more other therapies, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the therapy may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For therapies that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in potentially less efficacious control regimens. Therapies designated as breakthrough therapies by the FDA may also be eligible for priority review and accelerated approval. Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe a product candidate meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to therapies considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if a product candidate qualifies as a breakthrough therapy, the FDA may later decide that such product candidate no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

If a therapy is intended for the treatment of a serious or life-threatening condition and the therapy demonstrates the potential to address unmet medical needs for this condition, the therapy sponsor may apply for Fast Track Designation. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular product candidate is eligible for this designation, we cannot assure you that the FDA would decide to grant it. Even if we do receive Fast Track Designation, we may not necessarily experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw Fast Track Designation if we believe that the designation is no longer supported by data from our clinical development program. Fast Track Designation alone does not guarantee qualification for the FDA's priority review procedures.

Regulatory authorities in some jurisdictions, including the United States and the EEA, may designate drugs and biologics for relatively small patient populations as orphan drugs. In the United States, the FDA may designate a drug or biologic as an orphan drug if it is intended to treat a rare disease or condition, which is defined as a disease or condition that affects fewer than 200,000 individuals annually in the United States or for which there is no reasonable expectation that costs of research and development of the drug for the disease or condition can be recovered by sales of the drug in the United States. Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA from approving another marketing application for the same drug or biologic for that time period. In the United States, in order for a product to receive orphan drug exclusivity, FDA must not have previously approved a drug

considered the same drug for the same orphan indication, or the subsequent drug must be shown to be clinically superior to such a previously approved sane drug. The applicable period is seven years in the United States. A similar data exclusivity scheme exists in the EEA, whereby no company can make reference to (rely on) the innovator drug company's pre-clinical and clinical data in order to obtain a marketing authorization for eight years from the date of the first approval of the innovator drug in the EEA and no generic drug can be marketed for ten years from the first approval of the innovator drug in the EEA; the innovator drug may qualify for an extra year's protection. This additional one year of marketing exclusivity may be obtained in a number of circumstances, such as where the innovator company is granted a marketing authorization for a significant new indication for the relevant medicinal product. In such a situation, the generic company can only market their product after 11 years from the first grant of the innovator company's marketing authorization for the product in the EEA.

Orphan drug exclusivity may be lost if the FDA or EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug or biologic to meet the needs of patients with the rare disease or condition. In the EEA, orphan drug designation, and the related benefits, may be lost if it is established before the market authorization is granted that the designation criteria are no longer met.

If we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA or the EMA can subsequently approve the same drug for the same condition if the FDA or the EMA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In the EEA, a marketing authorization may also be granted, for the same therapeutic indication, to a competitor with a similar medicinal product during the exclusivity period if we are unable to supply sufficient quantities of the medicinal product for which we received marketing authorization.

Certain of our gene therapy product candidates are based on novel technologies and the regulatory landscape that governs these product candidates we may develop is rigorous, complex, uncertain and subject to change, which makes it difficult to predict the time and cost of developing the product candidates and subsequently obtaining regulatory approval.

The clinical study requirements of the FDA, the EMA and other regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential product candidates. The regulatory approval process for novel product candidates such as our gene therapies can be more expensive and take longer than for other, better known or more extensively studied pharmaceutical or other product candidates. Currently, a limited number of gene therapy products have been approved by the FDA, the EMA and the European Commission. Given the few precedents of approved gene therapy products, it is difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for our product candidates in the United States, the EU or other jurisdictions. Approvals by the EMA and the European Commission may not be indicative of what the FDA may require for approval.

Regulatory requirements governing the development of gene therapy products have changed frequently and may continue to change in the future. The FDA has established the Office of Tissues and Advanced Therapies within the CBER, to consolidate the review of gene therapy and related products, and to advise the CBER on its review. The FDA can put an IND on clinical hold if the information in an IND is not sufficient to assess the risks in pediatric patients. In addition to FDA oversight and oversight by IRBs, under guidelines promulgated by the National Institutes of Health ("NIH") gene therapy clinical trials funded by NIH are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. Before a clinical study can begin at any institution, that institution's IRB, and, where applicable, its IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not

mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Moreover, serious adverse events or developments in clinical trials of gene therapy product candidates conducted by others may cause the FDA or other regulatory bodies to initiate a clinical hold on our clinical trials or otherwise change the requirements for approval of any of our product candidates. Although the FDA decides whether individual gene therapy protocols may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation.

Adverse developments in pre-clinical studies or clinical trials conducted by others in the field of gene therapy and gene regulation products may cause the FDA, the EMA and other regulatory bodies to revise the requirements for approval of any product candidates we may develop or limit the use of products utilizing gene regulation technologies, either of which could harm our business. In addition, the clinical trial requirements of the FDA, the EMA and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intended use and market of the potential products. The regulatory approval process for novel product candidates such as our gene therapies can be more expensive and take longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. In addition, because of the evolving regulatory landscape for novel product candidates such as our gene therapies, there is a heightened risk relating to changes in regulatory requirements, such as the required trial size, the size of safety databases and duration of clinical follow-up required for approval, which could develop in a manner that adversely impacts our business, financial condition and results of operations.

Further, as we are developing novel potential treatments for diseases in which there is little clinical experience with new endpoints and methodologies, there is heightened risk that the FDA, the EMA or other regulatory bodies may not consider the clinical trial endpoints to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. The prospectively designed natural history studies with the same endpoints as our corresponding clinical trials may not be accepted by the FDA, EMA or other regulatory authorities. Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing gene regulation technology in a timely manner or under technically or commercially feasible conditions. In addition, regulatory action or private litigation could result in expenses, delays, or other impediments to our research programs or the commercialization of resulting products.

Even if our product candidates receive marketing approval, they may fail to achieve market acceptance by physicians, patients, third-party payors or others in the medical community necessary for commercial success.

The commercial success of our product candidates will depend upon their degree of market acceptance by physicians, patients, third-party payors and others in the medical community. Even if any product candidates we may develop receive marketing approval, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, healthcare payors and others in the medical community. The degree of market acceptance for any product candidates we may develop, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and safety of such product candidates as demonstrated in pivotal clinical trials and published in peer-reviewed journals;
- the potential and perceived advantages compared to alternative treatments, including any similar generic treatments;
- the ability to offer these products for sale at competitive prices;
- the ability to offer appropriate patient financial assistance programs, such as commercial insurance co-pay assistance;

- convenience and ease of dosing and administration compared to alternative treatments;
- the clinical indications for which the product candidate is approved by FDA or comparable non-U.S. regulatory agencies;
- product labeling or product insert requirements of the FDA or other comparable non-U.S. regulatory authorities, including any limitations, contraindications or warnings contained in a product's approved labeling;
- restrictions on how the product is dispensed or distributed;
- the timing of market introduction of competitive products;
- publicity concerning these products or competing products and treatments;
- the strength of marketing and distribution support;
- favorable third-party coverage and sufficient reimbursement; and
- the prevalence and severity of any side effects or AEs.

Sales of medical products also depend on the willingness of physicians to prescribe the treatment, which is likely to be based on a determination by these physicians that the products are safe, therapeutically effective and cost effective. In addition, the inclusion or exclusion of products from treatment guidelines established by various physician groups and the viewpoints of influential physicians can affect the willingness of other physicians to prescribe such products.

If approved, our products candidates regulated as biologics may face competition from biosimilars approved through an abbreviated regulatory pathway.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the "ACA"), includes a subtitle called the Biologics Price Competition and Innovation Act of 2009 (the "BPCIA"), which created an abbreviated approval pathway under section 351(k) of the Public Health Service Act ("PHSA") for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Under the BPCIA, a section 351(k) application for a biosimilar or interchangeable product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar or interchangeable product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product submitted under section 351(a) of the PHSA containing the competing sponsor's own pre-clinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of the other company's product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

Whether approval of a biological product qualifies for reference product exclusivity turns on whether FDA consider the approval a "first licensure." Not every licensure of a biological product is considered a "first licensure" that gives rise to its own exclusivity period. We believe that our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once licensed, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. If competitors are able to obtain marketing approval for biosimilars referencing our products, our products may become subject to competition from such biosimilars, with the attendant competitive pressure and consequences.

If, in the future, we are unable to establish sales and marketing capabilities or enter into agreements with third parties to sell and market any product candidates we may develop, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have a sales or marketing infrastructure and have little experience in the sale, marketing, or distribution of pharmaceutical products. To achieve commercial success for any approved product for which we retain sales and marketing responsibilities, we must either develop a sales and marketing organization or outsource these functions to third parties. In the future, we may choose to build a focused sales, marketing, and commercial support infrastructure to market and sell our product candidates, if and when they are approved. We may also elect to enter into collaborations or strategic partnerships with third parties to engage in commercialization activities with respect to selected product candidates, indications or geographic territories, including territories outside the United States, although there is no guarantee we will be able to enter into these arrangements even if the intent is to do so.

There are risks involved with both establishing our own commercial capabilities and entering into arrangements with third parties to perform these services. For example, recruiting and training a sales force or reimbursement specialists is expensive and time consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing and other commercialization capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition commercialization personnel.

Factors that may inhibit our efforts to commercialize any approved product on our own include:

- the inability to recruit and retain adequate numbers of effective sales, marketing, reimbursement, customer service, medical affairs, and other support personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe any future approved products;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- the inability to price products at a sufficient price point to ensure an adequate and attractive level of profitability;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent commercialization organization.

If we enter into arrangements with third parties to perform sales, marketing, commercial support, and distribution services, our product revenue or the profitability of product revenue may be lower than if we were to market and sell any products we may develop internally. In addition, we may not be successful in entering into arrangements with third parties to commercialize our product candidates or may be unable to do so on terms that are favorable to us or them. We may have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively or may expose us to legal and regulatory risk by not adhering to regulatory requirements and restrictions governing the sale and promotion of prescription drug products, including those restricting off-label promotion. If we do not establish commercialization capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates, if approved.

Our current and future relationships with investigators, health care professionals, consultants, third-party payors, patient support, charitable organizations, customers, and others are subject to applicable healthcare regulatory laws, which could expose us to penalties and other risks.

Our business operations and current and potential future arrangements with investigators, healthcare professionals, consultants, third-party payors, patient support, charitable organizations, customers, and others, expose us to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws regulate the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute our product candidates for which we obtain marketing approval. Such laws include, without limitation:

- the federal Anti-Kickback Statute, which is a criminal law that prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under a federal healthcare program (such as Medicare and Medicaid). The term "remuneration" has been broadly interpreted by the federal government to include anything of value. Although there are a number of statutory exceptions and regulatory safe harbors protecting certain activities from prosecution, the exceptions and safe harbors are drawn narrowly, and arrangements may be subject to scrutiny or penalty if they do not fully satisfy all elements of an available exception or safe harbor. Practices that involve remuneration that may be alleged to be intended to induce prescribing, purchases or recommendations may be subject to scrutiny if they do not qualify for an exception or safe harbor. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it to have committed a violation; in addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act. Violations of the federal Anti-Kickback Statute may result in civil monetary penalties up to $100,000 for each violation. Civil penalties for such conduct can further be assessed under the federal False Claims Act. Violations can also result in criminal penalties, including criminal fines and imprisonment of up to 10 years. Similarly, violations can result in exclusion from participation in government healthcare programs, including Medicare and Medicaid;
- the federal false claims laws, including the False Claims Act, which imposes civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly making or causing to be made, a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. When an entity is determined to have violated the federal civil False Claims Act, the government may impose civil fines and penalties currently ranging from $11,665 to $23,331 for each false claim or statement for penalties assessed after June 19, 2020, with respect to violations occurring after November 2, 2015, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;
- the federal health care fraud statute (established by HIPAA), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or making false or fraudulent statements relating to healthcare matters; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and their implementing regulations, which also imposes obligations, including mandatory contractual terms, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information on health plans, health care clearing houses, and most providers and their business associates, defined as independent contractors or agents of covered entities that create, receive or obtain protected health information in connection with providing a service for or on behalf of a covered entity;

- a variety of privacy, cybersecurity and data protection laws, rules and regulations at the international, federal, state and local level imposes obligations with respect to safeguarding the privacy, security, and transmission of personal data and health information generally;
- the federal Civil Monetary Penalties Law, which authorizes the imposition of substantial civil monetary penalties against an entity that engages in activities including, among others (1) knowingly presenting, or causing to be presented, a claim for services not provided as claimed or that is otherwise false or fraudulent in any way; (2) arranging for or contracting with an individual or entity that is excluded from participation in federal health care programs to provide items or services reimbursable by a federal health care program; (3) violations of the federal Anti-Kickback Statute; or (4) failing to report and return a known overpayment;
- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the government information related to payments or other "transfers of value" made to physicians, certain other healthcare providers, and teaching hospitals, and requires applicable manufacturers and group purchasing organizations to report annually to the government ownership and investment interests held by the physicians described above and their immediate family members and payments or other "transfers of value" to such physician owners (covered manufacturers are required to submit reports to the government by the 90th day of each calendar year); and
- analogous state and national laws and regulations, such as state anti-kickback and false claims laws, which may apply to our business practices, including but not limited to, research, distribution, sales, and marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; and state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, and state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; and several recently passed state laws that require disclosures related to state agencies and/or commercial purchasers with respect to certain price increases that exceed a certain level as identified in the relevant statutes, some of which contain ambiguous requirements that government officials have not yet clarified.

Efforts to ensure that our current and future business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable healthcare laws. If our operations are found to be in violation of any of these or any other applicable health regulatory laws that may apply to us, we may be subject to significant penalties, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, individual imprisonment, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. Even the mere issuance of a subpoena, civil investigative demand or the fact of an investigation alone, regardless of the merit, may result in negative publicity, a drop in our share price and other harm to our business, financial condition and our results of operations. Defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.

The United States and many other jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any product for which we obtain marketing approval. Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

In the United States, there have been and continue to be a number of legislative initiatives to contain healthcare costs, including costs for pharmaceuticals. For example, in March 2010, the ACA was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjects biological products to potential competition by lower-cost biosimilars, addresses a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected, increases the minimum Medicaid rebates owed by manufacturers under the Medicaid Drug Rebate Program and extends the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and creates a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer’s outpatient drugs to be covered under Medicare Part D.

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. Various portions of the ACA are currently undergoing legal and constitutional challenges in the United States Supreme Court; the former Trump Administration issued various Executive Orders which eliminated cost sharing subsidies and various provisions that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices; and Congress has introduced several pieces of legislation aimed at significantly revising or repealing the ACA. The United States Supreme Court is expected to rule on a legal challenge to the constitutionality of the ACA in the coming months. The implementation of the ACA is ongoing, the law appears likely to continue the downward pressure on pharmaceutical pricing, especially under the Medicare program, and may also increase our regulatory burdens and operating costs. Litigation and legislation related to the ACA are likely to continue, with unpredictable and uncertain results.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation’s automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of 2% per fiscal year, which went into effect in 2013, and, due to subsequent legislative amendments, will remain in effect through 2029 unless additional Congressional action is taken. Pursuant to the CARES Act and subsequent legislation, these reductions were suspended from May 1, 2020 through December 31, 2021 due to the COVID-19 pandemic. As the legislation currently stands, the reductions will go back into effect as of January 2022 and will remain in effect through 2030 unless additional Congressional action is taken. The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several providers, including hospitals and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There has been increasing legislative and enforcement interest in the United States with respect to drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. At the federal level, including the former administration's budget for fiscal year 2020 contained further drug price control measures to permit Medicare Part D plans to negotiate the price of certain drugs under Medicare Part B, to allow some states to negotiate drug prices under Medicaid, and to eliminate cost sharing for generic drugs for low-income patients. Additionally, the former Trump administration released a "Blueprint" to lower drug prices and reduce out of pocket costs of drugs that contains additional proposals to increase manufacturer competition, increase the negotiating power of certain federal healthcare programs, incentivize manufacturers to lower the list price of their products and reduce the out of pocket costs of drug products paid by consumers. The U.S. Department of Health and Human Services ("HHS"), has already implemented several of these provisions to date. In May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy, a type of prior authorization, for Part B drugs beginning January 1, 2020. Additionally, on November 20, 2020, HHS finalized a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. These modifications to the safe harbors are being challenged in court and HHS has delayed their implementation until January 1, 2023. Although a number of these and other proposed measures will require authorization through additional legislation to become effective, it is unclear whether the Biden administration will challenge, reverse, revoke or otherwise modify these recent executive and administrative actions.

There have been, and likely will continue to be, legislative and regulatory proposals at the national and state levels in jurisdictions around the world directed at containing or lowering the cost of healthcare, including prescription drugs. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product. Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates. We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our product candidates, if approved;
- our ability to receive or set a price that we believe is fair for our products;
- our ability to generate revenue and achieve or maintain profitability;
- the amount of taxes that we are required to pay; and
- the availability of capital.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, lower reimbursement and new payment methodologies. This could lower the price that we receive for any approved product. Any denial in coverage or reduction in reimbursement from Medicare or other government-funded programs may result in a similar denial or reduction in payments from private payors, which may prevent us from being able to generate sufficient revenue, attain profitability or commercialize our product candidates, if approved.

Recent federal legislation and actions by state and local governments in the United States may permit reimportation of drugs from foreign countries into the United States, including foreign countries where the drugs are sold at lower prices than in the United States, which could materially adversely affect our operating results.

Coverage and adequate reimbursement may not be available for our product candidates, which could make it difficult for us to sell our product candidates profitably.

Market acceptance and sales of any approved product candidates that we develop will depend in part on the extent to which coverage and adequate reimbursement for these product candidates and related treatments will be available from third-party payors, including government health administration authorities and private health insurers. The target patient populations for our drugs are often relatively small, as a result of which the pricing and reimbursement of our product candidates, if approved, must be adequate to support commercial infrastructure. If we are unable to obtain adequate levels of reimbursement, our ability to successfully market and sell our product candidates will be adversely affected. The manner and level at which reimbursement is provided for services related to our product candidates (e.g., for administration of our product to patients) is also important. Inadequate reimbursement for such services may lead to physician resistance and adversely affect our ability to market or sell our product candidates. There is no assurance that our product candidates, if approved, would achieve adequate coverage and reimbursement levels.

In the United States, no uniform policy of coverage and reimbursement for product candidates exists among third-party payors. Third-party payors decide which drugs they will pay for and establish reimbursement levels. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a plan-by-plan basis. One payor's determination to provide coverage for a product does not assure that other payors will also provide coverage, and adequate reimbursement, for the product. Additionally, a third-party payor's decision to provide coverage for a drug does not imply that an adequate reimbursement rate will be approved. Each plan determines whether or not it will provide coverage for a drug, what amount it will pay the manufacturer for the drug, on what tier of its formulary the drug will be placed and whether to require step therapy. The position of a drug on a formulary generally determines the co-payment that a patient will need to make to obtain the drug and can strongly influence the adoption of a drug by patients and physicians. Patients who are prescribed treatments for their conditions and providers prescribing such services generally rely on third-party payors to reimburse all or part of the associated healthcare costs. Patients are unlikely to use our product candidates unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of the product candidates. Further, from time to time, typically on an annual basis, payment rates are updated and revised by third-party payors. Such updates could impact the demand for our product candidates, to the extent that patients who are prescribed our product candidates, if approved, are not separately reimbursed for the cost of the product.

The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or for establishing the reimbursement rate that such a payor will pay for the product. Even if we obtain adequate levels of reimbursement, third-party payors, such as government or private healthcare insurers, carefully review and increasingly question the coverage of, and challenge the prices charged for, product candidates. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Increasingly, third-party payors are requiring that pharmaceutical companies provide them with predetermined discounts from list prices and are challenging the prices for product candidates. We may also be required to conduct expensive pharmacoeconomic studies to justify the coverage and the amount of reimbursement for particular medications. We cannot be sure that coverage and reimbursement will be available for any product that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Inadequate coverage and reimbursement may impact the demand for, or the price of, any product for which we obtain marketing approval. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize any product candidates that we develop.

Additionally, there have been a number of legislative and regulatory proposals to change the healthcare system in the United States and in some other jurisdictions that could affect our ability to sell any future drugs profitably. These legislative and regulatory changes may negatively impact the reimbursement for any future

drugs, following approval. There can be no assurance that our candidates, if approved, will be considered medically reasonable and necessary, that they will be considered cost-effective by third-party payors, that coverage or an adequate level of reimbursement will be available, or that reimbursement policies and practices in the United States and in other countries where our product candidates are sold will not harm our ability to sell our product candidates profitably, if they are approved for sale.

Recent federal legislation and actions by state and local governments may permit reimportation of drugs from foreign countries into the United States, including foreign countries where the drugs are sold at lower prices than in the United States, which could materially adversely affect our operating results.

We may face competition in the United States for our product candidates, if approved, from therapies sourced from foreign countries that have placed price controls on pharmaceutical products. In the United States, the Medicare Modernization Act ("MMA") contains provisions that may change U.S. importation laws and expand pharmacists' and wholesalers' ability to import cheaper versions of an approved drug and competing products from Canada, where there are government price controls. These changes to U.S. importation laws will not take effect unless and until the Secretary of the HHS certifies that the changes will pose no additional risk to the public's health and safety and will result in a significant reduction in the cost of products to consumers. On September 23, 2020, the Secretary of HHS made such certification to Congress, and on October 1, 2020, the FDA published a final rule that allows for the importation of certain prescription drugs from Canada. Under the final rule, States and Indian Tribes, and in certain future circumstances pharmacists and wholesalers, may submit importation program proposals to the FDA for review and authorization. Since the issuance of the final rule, on November 23, 2020, several industry groups filed federal lawsuits in the U.S. District Court for the District of Columbia, requesting injunctive relief to prevent implementation of the rule. Further, authorities in Canada have passed rules designed to safeguard the Canadian drug supply from shortages. On September 25, 2020, CMS stated drugs imported by States under this rule will not be eligible for federal rebates under Section 1927 of the Social Security Act and manufacturers would not report these drugs for "best price" or Average Manufacturer Price purposes. Since these drugs are not considered covered outpatient drugs, CMS further stated it will not publish a National Average Drug Acquisition Cost for these drugs. Separately, the FDA also issued a final guidance document outlining a pathway for manufacturers to obtain an additional National Drug Code ("NDC"), for an FDA-approved drug that was originally intended to be marketed in a foreign country and that was authorized for sale in that foreign country. If implemented, importation of drugs from Canada may materially and adversely affect the price we receive for any of our product candidates. The regulatory and market implications of the final rule and guidance are unknown at this time. Proponents of drug reimportation may attempt to pass legislation that would directly allow reimportation under certain circumstances. Legislation or regulations allowing the reimportation of drugs, if enacted, could decrease the price we receive for any products that we may develop and adversely affect our future revenues and prospects for profitability.

Other Risks Related to Our Business and Industry

We depend on the knowledge and skills of our senior leaders, and may not be able to manage our business effectively if we are unable to attract and retain key personnel.

We have benefited substantially from the leadership, performance and vision of our senior leaders, in particular, our founder and Executive Chairman, Vivek Ramaswamy, our Chief Executive Officer and Chief Financial Officer, Matthew Gline, and other senior executives at Roivant and the Vants. We rely greatly on the investment experience and medical and scientific expertise of our senior leadership team to identify product candidates and guide future investments and opportunities, as well as the drug development expertise of our and the Vants' senior leadership to guide the pre-clinical and clinical development of our product candidates. Our success will depend on our ability to retain our current management team. In addition, while we expect to engage in an orderly transition process as we integrate newly appointed officers and managers, we face a variety of risks and uncertainties relation to management transition, including diversion of management attention from business concerns, failure to retain other key personnel or loss of institutional knowledge. Competition for senior leadership in the healthcare investment industry is intense, and we cannot guarantee that we will be able to retain key personnel at Roivant or the Vants.

Our senior leaders and key employees may terminate their positions with us at any time. Due to the small number of employees at some of the Vants, the loss of key employee may have a larger impact on our business. In particular, we rely on a limited number of employees in certain key jurisdictions, including the UK, Switzerland and Bermuda. If we lose one or more members of our or the Vants' senior leadership teams or other key employees, our ability to successfully implement our business strategies could be adversely impacted. Replacing these individuals may be difficult, cause disruption and may take an extended period of time due to the limited number of individuals in our industry with the breadth of skills and experience required to develop, gain regulatory approval of, and commercialize product candidates successfully. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate additional key personnel. We do not maintain "key person" insurance for any members of our senior leadership team or other employees.

To encourage valuable employees to remain at our company, in addition to salary and cash incentives, we have provided certain equity awards that vest over time. The value to employees of equity awards that vest over time may be significantly affected by movements in our share price that are beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain invaluable employees, members of our management, scientific and development teams may terminate their employment with us at any time. Although we have employment agreements with our key employees, certain of these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time. Our success also depends on our ability to continue to attract, retain and motivate high skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

Changes in funding for, or disruptions to the operations of, the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources in light of governmental "stay at home" orders in response to the COVID-19 pandemic, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved, or for other actions to be taken, by relevant government agencies, which would adversely affect our business. For example, over the last several years, including for 35 days beginning on December 22, 2018, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. Since March 2020, foreign and domestic inspections by the FDA have largely been on hold due to impacts of the COVID-19 pandemic, with the FDA announcing plans in July 2020 to resume prioritized domestic inspections. With respect to pre-approval inspections, FDA has been using other tools and approaches where possible, including requesting existing inspection reports from other foreign regulatory partners, requesting information from applicants, and requesting records and other information directly from facilities and other inspected entities. Should FDA determine that an inspection is necessary for approval of a marketing application and an inspection cannot be completed during the review cycle due to restrictions on travel, the FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, the FDA may defer action on the application until an inspection can be completed. In 2020, several companies announced receipt of complete response letters due to the FDA's inability to

complete required inspections for their applications. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. Additionally, as of June 23, 2020, the FDA noted it is continuing to ensure timely reviews of applications for medical products during the COVID-19 pandemic in line with its user fee performance goals. On July 16, 2020, the FDA noted that it is continuing to expedite oncology product development with its staff teleworking full-time. However, the FDA may not be able to continue its current pace and approval timelines could be extended, including where a pre-approval inspection or an inspection of clinical sites is required and due to the COVID-19 pandemic and travel restrictions the FDA is unable to complete such required inspections during the review period. If a prolonged government shutdown or disruption to the operations of the FDA occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Similarly, a prolonged government shutdown or disruption to the operations of the USPTO could prevent the timely review of our patent applications, which could delay the issuance of any U.S. patents to which we might otherwise be entitled. Future government shutdowns and similar events could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We will need to expand our organization and may experience difficulties in managing this growth, which could disrupt operations.

In connection with our continued growth and the Business Combination, we expect to hire, either directly or through our current or future affiliates, additional employees for our managerial, finance and accounting, clinical, scientific and engineering, regulatory, operational, manufacturing, sales and marketing teams. We may have difficulties in connection with identifying, hiring and integrating new personnel. Future growth would impose significant additional responsibilities on management, including the need to identify, recruit, maintain, motivate and integrate additional employees, consultants and contractors. Also, management may need to divert a disproportionate amount of its attention away from our day-to-day activities and devote a substantial amount of time to managing these growth activities. We may not be able to effectively manage the expansion of operations across our entities, which may result in weaknesses in infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our future growth could require significant capital expenditures and may divert financial resources from other projects, such as the development of product candidates. If our management is unable to effectively manage our growth, our expenses may increase more than expected, our ability to generate and/or grow revenues could be reduced, and we may not be able to implement our business strategy. Our future financial performance and ability to commercialize product candidates and new technologies and compete effectively will partly depend on our ability to effectively manage any future growth.

Many of the other pharmaceutical and healthcare technology companies that we compete against for qualified personnel and consultants have greater financial and other resources, different risk profiles and a longer operating history in the industry than us. They also may provide more diverse opportunities and better chances for career advancement. Some of these opportunities may be more appealing to high-quality candidates and consultants than what we have to offer. If we are unable to continue to attract and retain high-quality personnel and consultants, the rate and success at which we can discover and develop product candidates and our business will be harmed.

Our international operations may expose us to business, legal, regulatory, political, operational, financial and economic risks associated with conducting business globally.

Part of our business strategy involves potential expansion internationally with third-party collaborators to seek regulatory approval for our product candidates globally. Doing business internationally involves a number of risks, including but not limited to:

- multiple conflicting and changing laws and regulations such as tax laws, export and import restrictions, employment laws, anti-bribery and anti-corruption laws, regulatory requirements and other governmental approvals, permits and licenses;

- failure by us or our collaborators to obtain appropriate licenses or regulatory approvals for the sale or use of our product candidate, if approved, in various countries;
- difficulties in managing operations in different jurisdictions;
- complexities associated with managing multiple payor-reimbursement regimes or self-pay systems;
- financial risks, such as longer payment cycles, difficulty enforcing contracts and collecting accounts receivable and exposure to currency exchange rate fluctuations;
- varying protection for intellectual property rights;
- natural disasters, political and economic instability, including wars, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions; and
- failure to comply with the United States Foreign Corrupt Practices Act (the "FCPA"), including its books and records provisions and its anti-bribery provisions, the United Kingdom Bribery Act 2010 (the "U.K. Bribery Act"), and similar anti-bribery and anti-corruption laws in other jurisdictions, for example by failing to maintain accurate information and control over sales or distributors' activities.

Any of these risks, if encountered, could significantly harm our future international expansion and operations and, consequently, negatively impact our financial condition, results of operations and cash flows.

Unfavorable global economic conditions could adversely affect our business, financial condition or results of operations.

Our ability to invest in and expand our business and meet our financial obligations, to attract and retain third-party contractors and collaboration partners and to raise additional capital depends on our operating and financial performance, which, in turn, is subject to numerous factors, including the prevailing economic and political conditions and financial, business and other factors beyond our control, such as the rate of unemployment, the number of uninsured persons in the United States, political influences and inflationary pressures. For example, an overall decrease in or loss of insurance coverage among individuals in the United States as a result of unemployment, underemployment or the repeal of certain provisions of the ACA may decrease the demand for healthcare services and pharmaceuticals. If fewer patients are seeking medical care because they do not have insurance coverage, we may experience difficulties in any eventual commercialization of our product candidates and our business, results of operations, financial condition and cash flows could be adversely affected.

In addition, our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets upon which pharmaceutical and biopharmaceutical companies such as us are dependent for sources of capital. In the past, global financial crises have caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including a reduced ability to raise additional capital when needed on acceptable terms, if at all, and weakened demand for our product candidates. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

We face significant competition in an environment of rapid technological and scientific change, and there is a possibility that our competitors may achieve regulatory approval before us or develop therapies that are safer, more advanced or more effective than ours, which may negatively impact our ability to successfully market or commercialize any product candidates we may develop and ultimately harm our financial condition.

The development and commercialization of new drug products is highly competitive. We may face competition with respect to any product candidates that we seek to develop or commercialize in the future from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide.

Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization.

There are a number of large pharmaceutical and biotechnology companies that are currently pursuing the development and commercialization of products for the treatment of the indications that we are pursuing, including, but not limited to:

- Roflumilast, a PDE4 inhibitor, a potential competitor to tapinarof, in development by Dermavant for the topical treatment of psoriasis;
- Teprotumumab, an insulin-like growth factor-1 receptor inhibitor, a potential competitor to IMVT-1401, in development by Immunovant for the treatment of thyroid eye disease;
- Efgartigimod, an anti-FcRn antibody fragment, and nipocalimab, an anti-FcRn antibody, both potential competitors to IMVT-1401, in development by Immunovant for the treatment of myasthenia gravis; and
- CTX001, a gene-editing therapy and LentiGlobin, a gene therapy delivering a modified form of adult hemoglobin, both potential competitors to ARU-1801, in development by Aruvant for the treatment of sickle cell disease.

If any of these or other competitors, including competitors for our other product candidates, receive FDA approval before we do, our product candidates would not be the first treatment on the market, and our market share may be limited. In addition to competition from other companies targeting our target indications, any products we may develop may also face competition from other types of therapies.

Many of our current or potential competitors, either alone or with their strategic partners, have significantly greater financial resources and expertise in research and development, manufacturing, pre-clinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do.

Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any products that we may develop. Furthermore, currently approved products could be discovered to have application for treatment of our targeted disease indications or similar indications, which could give such products significant regulatory and market timing advantages over our product candidates. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours and may obtain orphan product exclusivity from the FDA for indications that we are targeting, which could result in our competitors establishing a strong market position before we are able to enter the market. Additionally, products or technologies developed by our competitors may render our potential product candidates uneconomical or obsolete and we may not be successful in marketing any product candidates we may develop against competitors.

In addition, we could face litigation or other proceedings with respect to the scope, ownership, validity and/or enforceability of our patents relating to our competitors' products and our competitors may allege that our products infringe, misappropriate or otherwise violate their intellectual property. The availability of our competitors' products could limit the demand, and the price we are able to charge, for any products that we may develop and commercialize.

The markets in which our healthcare technology Vants participate are competitive, and if we do not compete effectively, our business and operating results could be adversely affected.

The overall market for healthcare technologies and software is global, rapidly evolving, competitive and subject to changing technology and shifting customer focus. Our healthcare technology Vants, including Datavant, a healthcare data infrastructure company, Lokavant, a clinical trial technology company, and Alyvant, a salesforce technology company, face competition from well-established providers of these solutions, certain of which may have long-standing relationships with many of our current and potential customers, including large biopharmaceutical companies. We also face competition from solutions that biopharmaceutical companies develop internally and from smaller companies that offer products and services directed at more specific markets than we target, enabling these smaller competitors to focus a greater proportion of their efforts and resources on these markets, as well as a large number of companies that have been founded with the goal of applying machine learning technologies to drug discovery.

Many of our competitors are able to devote greater resources to the development, promotion, and sale of their software solutions and services. Third parties with greater available resources and the ability to initiate or withstand substantial price competition could acquire our current or potential competitors. Our competitors may also establish cooperative relationships among themselves or with third parties that may further enhance their product offerings or resources. If our competitors' products, services or technologies become more accepted than our solutions, if our competitors are successful in bringing their products or services to market earlier than ours, if our competitors are able to respond more quickly and effectively to new or changing opportunities, technologies, or customer requirements, or if their products or services are more technologically capable than ours, then the business and prospects of these Vants could be adversely affected.

Roivant and its subsidiaries are subject to litigation and investigation risks which could adversely affect their business, results of operations and financial condition and could cause the market value of the Roivant Common Shares to decline. Insurance coverage may not be available for, or adequate to cover, all potential exposure for litigation and other business risks.

Roivant and its subsidiaries are from time to time subject to various litigation matters and claims, including regulatory proceedings, administrative proceedings, securities litigation and other lawsuits, and governmental investigations. In addition, Roivant and its subsidiaries may receive requests for information from governmental agencies in connection with their regulatory or investigatory authority or from private third parties pursuant to subpoena. These proceedings may be complex and prolonged, and may occupy the resources of Roivant's and its subsidiaries' management and employees. These proceedings are also costly to prosecute and defend and may involve substantial awards or damages payable by Roivant or its subsidiaries if not favorably resolved. Roivant and its subsidiaries may be required to pay substantial amounts or grant certain rights on unfavorable terms in order to settle such proceedings. We also face risks relating to litigation arising from judgments made by us and the Vants' as to the materiality of any developments in our businesses, including with respect to pre-clinical and clinical data, and the resulting disclosure (or lack thereof) may give rise to securities litigation.

We maintain insurance policies for litigation and various business risks, but such policies may not be adequate to compensate us for potential losses. In addition, such insurance may not be available to us in the future on economically reasonable terms, or at all. Further, our insurance may not cover all claims made against us and defending a suit, regardless of its merit, could be costly and divert management's attention. Because of the uncertain nature of litigation, investigations and insurance coverage decisions, it is not possible to predict the outcome of these matters, which could have a material adverse effect on the business, results of operations, and financial condition of Roivant and its subsidiaries, as applicable, could impact the ability to consummate a transaction that is challenged or otherwise subject to such litigation and could cause the market value of the Roivant Common Shares to decline.

Negative public opinion and increased regulatory scrutiny of gene therapy and genetic research may damage public perception of our gene therapy product candidates and any future products or adversely affect our ability to conduct our business or obtain and maintain marketing approvals for our product candidates.

Public perception may be influenced by claims that gene therapy, including gene editing technologies, is unsafe or unethical, and research activities and adverse events in the field, even if not ultimately attributable to us or our product candidates, could result in increased governmental regulation, unfavorable public perception, challenges in recruiting patients to participate in our clinical studies, potential regulatory delays in the testing or approval of our potential products, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product. More restrictive government regulations or negative public opinion would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for any approved products.

We may not hold a controlling stake in certain of our subsidiaries and thus may not be able to direct our business or the development of our product candidates.

For certain of the Vants, including Arbutus, Datavant and Sio Gene Therapies, we hold less than a majority ownership interest or are otherwise limited in our ability to direct or control the business and the development of the product candidates or technologies at the Vant. In addition, for certain other Vants, including Immunovant, we may in the future come to hold less than a majority ownership interest in the Vant. Furthermore, even if we own a majority ownership interest in a Vant, we may not necessarily be able to control the outcome of certain corporate actions. If the business or development of a product candidate at one of these Vants were to face challenges, we would be adversely affected as a result and would be limited in our ability to cause or influence the Vant in question to take appropriate remediative actions.

Our business and operations would suffer in the event of system failures, cyber-attacks or a deficiency in our cyber-security.

Our computer systems, as well as those of various third parties on which we presently rely, or may rely on in the future, including our CROs and other contractors, consultants and law and accounting firms, may sustain damage from computer viruses, unauthorized access, data breaches, phishing attacks, cybercriminals, natural disasters (including hurricanes and earthquakes), terrorism, war and telecommunication and electrical failures. Such information technology systems are additionally vulnerable to security breaches from inadvertent or intentional actions by our employees, third-party vendors, contractors, consultants, business partners, and/or other third parties. Any of the foregoing may compromise our system infrastructure, or that of our third-party vendors and other contractors and consultants, or lead to data leakage. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, sovereign governments and cyber terrorists, has generally increased along with the number, intensity and sophistication of attempted attacks and intrusions from around the world.

We rely on our third-party providers to implement effective security measures and to identify and correct for any such failures, deficiencies or breaches. Although we seek to supervise such third parties' security measures, our ability to do so is limited. If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

We may not be able to anticipate all types of security threats and we cannot assure you that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems, or those of our third-party vendors and other contractors and consultants, or other cyber incidents that could have a material adverse effect upon our reputation, business, operations, or financial condition. If any of the aforementioned security events were to occur, it could result in a material

disruption of our drug development programs and business operations. For example, the loss of nonclinical or clinical trial data from completed, ongoing or planned trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Similarly, we rely on third parties to supply components for and manufacture our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any disruption or security breach were to result in a loss of or damage to our data or applications, or inappropriate disclosure of personal, confidential or proprietary information, we could incur liability and reputational damage and the further development of any product candidate could be delayed. The costs related to significant security breaches or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks.

We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business, including in particular our healthcare technology businesses.

We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally-identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business, including in particular our healthcare technology businesses. Failure to comply with these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations or prospects.

There are numerous U.S. federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) establish privacy and security standards for covered entities that limit the use and disclosure of individually identifiable health information, or protected health information, and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. While we generally do not receive protected health information subject to HIPAA in our business, we do business with various entities that are subject to HIPAA or that process protected health information, and as HIPAA obligations or our business evolves, we may have to expend resources to understand our obligations, adjust contractual relationships, or change business practices.

In addition, many states in which we operate have laws that protect the privacy and security of sensitive and personal information. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, the California Confidentiality of Medical Information Act (the “CMIA”), a statute similar to HIPAA that expressly applies to pharmaceutical companies, imposes stringent data privacy and security requirements and obligations with respect to the personal health information of California residents. Among other things, the CMIA requires that a patient or employee provide a signed, written authorization for disclosure of his or her personal health information, with limited exceptions, and requires security measures to protect the information. The CMIA authorizes administrative fines and civil penalties of up to $25,000 for willful violations and up to $250,000 if the violation is for purposes of financial gain, as well as criminal fines. In addition, the California Consumer Privacy Act of 2018 (the “CCPA”), which went into effect on January 1, 2020, requires covered businesses to provide substantial disclosures to California residents and honor such residents’ data protection and privacy rights, including the right to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the compromise of highly

sensitive personal information, which may increase the likelihood of, and risks associated with, data breach litigation. The CCPA has been amended several times, and will be significantly updated from the California Privacy Rights Act (the "CPRA"), a ballot initiative that passed in November 2020. Effective in most material aspects starting on January 1, 2023, the CPRA's amendments to the CCPA will expand California residents' rights with respect to certain sensitive personal information and give California residents' a right to opt out of the sharing of certain personal information for targeted online advertising. The CPRA also created a new state agency vested with authority to implement and enforce the CCPA and the CPRA. Virginia also recently enacted a CCPA/CPRA-like law, the Virginia Consumer Data Privacy Act (the "VDCPA"), to provide its residents with similar rights. New legislation enacted in various other states will continue to shape the data privacy environment nationally. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. The effects on our business of the CMIA, CCPA, CPRA, VDCPA and other similar state laws and general consumer protection authorities are potentially significant, and may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. Privacy laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

Outside of the United States, laws, regulations and standards in many jurisdictions apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, in the European Economic Area (the "EEA"), the collection and use of personal data is governed by the provisions of the General Data Protection Regulation (the "GDPR"). The GDPR came into effect in May 2018, superseding the European Union Data Protection Directive, and imposing more stringent data privacy and security requirements on companies in relation to the processing of personal data. The GDPR, together with national legislation, regulations and guidelines of the EU member states governing the processing of personal data, impose strict obligations on controllers, including *inter alia*: (i) accountability and transparency requirements, and enhanced requirements for obtaining valid consent; (ii) obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; (iii) obligations to comply with data protection rights of data subjects; and (iv) reporting of certain personal data breaches to the supervisory authority without undue delay (and no later than 72 hours where feasible). The GDPR also prohibits the transfer of personal data from the EEA to countries outside of the EEA unless made to a country deemed to have adequate data privacy laws by the European Commission or a data transfer mechanism has been put in place. Until recently, one such data transfer mechanism was the EU-US Privacy Shield, but the Privacy Shield was invalidated for international transfers of personal data in July 2020 by the Court of Justice of the European Union ("CJEU"). The CJEU upheld the validity of standard contractual clauses ("**SCCs**") as a legal mechanism to transfer personal data but companies relying on SCCs will, subject to additional guidance from regulators in the EEA and the UK, need to evaluate and implement supplementary measures that provide privacy protections additional to those provided under SCCs. It remains to be seen whether SCCs will remain available and whether additional means for lawful data transfers will become available. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater. Such fines are in addition to any civil litigation claims by customers and data subjects. European data protection authorities may interpret the GDPR and national laws differently and impose additional requirements, which contributes to the complexity of processing personal data in or from the EEA.

Further, as of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU (i.e., following the United Kingdom's exit from the EU – otherwise known as Brexit), data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and the EU agreed to a specified period during which the United Kingdom will be treated like an EU member state in relation to transfers of personal data from the EU to the United Kingdom for four months from January 1, 2021 provided the UK makes no substantive changes to its data protection laws and as such, data flows remain unrestricted. This

"bridging period" may be extended by two further months. Unless the European Commission makes an "adequacy finding" in respect of the United Kingdom before the expiration of the bridging period, the United Kingdom will become an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom will require the implementation of a "transfer mechanism," such as the SCCs. Furthermore, following the expiration of the Brexit transition period, there is increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA. Other countries have also passed or are considering passing laws requiring local data residency or restricting the international transfer of data.

If we or our third party service providers are unable to properly protect the privacy and security of personal information, or other sensitive data we process in our business, we could be found to have breached our contracts. Further, if we fail to comply with applicable privacy laws, we could face civil and criminal penalties. Enforcement activity from state Attorneys General, the FTC, EU Data Protection Authorities and other regulatory authorities in relation to privacy and cybersecurity matters can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. We cannot be sure how these privacy laws and regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Data privacy remains an evolving landscape at both the domestic and international level, with new regulations coming into effect. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. Significant resources are needed to understand and comply with this changing landscape. Failure to comply with federal, state and international laws regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure to comply with data protection and privacy laws could result in government-imposed fines or orders requiring that we change our practices or unwind certain lines of business, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which could harm our business, financial condition, results of operations or prospects.

Our or our affiliates' employees, independent contractors, principal investigators, consultants, commercial collaborators, service providers and other vendors or potential collaborators may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could harm our results of operations.

We are exposed to the risk that our or our affiliates' employees and contractors, including principal investigators, CROs, CMOs, consultants, commercial collaborators, service providers and other vendors may engage in misconduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or other unauthorized activities that violate the laws and regulations of the FDA and other similar regulatory bodies, including those laws that require the reporting of true, complete and accurate information to such regulatory bodies; manufacturing and the FDA's GCP, GLP and GMP standards; federal, state and foreign healthcare fraud and abuse laws and data privacy; or laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and other business arrangements in the healthcare industry are subject to extensive laws intended to prevent fraud, kickbacks, self-dealing, bribery, corruption, antitrust violations and other abusive practices. These laws may restrict or prohibit a wide range of business activities, including research, manufacturing, distribution, pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials, creating fraudulent data in our nonclinical studies or clinical trials or illegal misappropriation of

drug product, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee or third-party misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with such laws or regulations.

Additionally, we are subject to the risk that a person, including any person who may have engaged in any fraud or misconduct, or government agency could allege such fraud or other misconduct, even if none occurred. Furthermore, we rely on our CROs and clinical trial sites to adequately report data from our ongoing clinical trials. Moreover, in some instances, our licensing partners conduct clinical trials with respect to product candidates in different territories and we rely on any such partners to share data from their ongoing clinical trials as required under our agreements with such partners. For example, any failure by such parties to adequately report safety signals to us in a timely manner from any such trials may also affect the approvability of our product candidates or cause delays and disruptions for the approval of our product candidates, if at all. If our or our affiliates' employees, independent contractors, principal investigators, consultants, commercial collaborators, service providers or other vendors are alleged or found to be in violation of any such regulatory standards or requirements, or become subject to a corporate integrity agreement or similar agreement and curtailment of our operations, it could have a significant impact on our business and financial results, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, suspension or delay in our clinical trials, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, FDA debarment, contractual damages, reputational harm, diminished profits and future earnings, and additional reporting requirements and oversight, any of which could harm our ability to operate our business and our results of operations.

Potential product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any product candidates that we may develop.

The use of existing product candidates in clinical trials and the sale of any product candidates for which we obtain marketing approval exposes us to the risk of product liability claims. Product liability claims might be brought against us by consumers, health care providers, other pharmaceutical companies or others taking or otherwise coming into contact with our product candidates. On occasion, large judgments have been awarded in class action lawsuits where drugs have had unanticipated harmful effects. If we cannot successfully defend against product liability claims, it could incur substantial liability and costs. In addition, regardless of merit or eventual outcome, product liability claims may result in:

- impairment of our business reputation and significant negative media attention;
- delay or termination of clinical trials, or withdrawal of participants from our clinical trials;
- significant costs to defend the related litigation;
- distraction of management's attention from our primary business;
- substantial monetary awards to patients or other claimants;
- inability to commercialize existing product candidates or any future product candidate, if approved;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- decreased demand for existing product candidates or any future product candidate, if approved; and
- loss of revenue.

The product liability insurance we currently carry, and any additional product liability insurance coverage we acquire in the future, may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive and in the future we may not be able to

maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. If we obtain marketing approval for product candidates, we intend to acquire insurance coverage to include the sale of commercial product candidates; however, it may be unable to obtain product liability insurance on commercially reasonable terms or in adequate amounts. A successful product liability claim or series of claims brought against us could adversely affect our results of operations and business, including preventing or limiting the commercialization of any product candidates, if approved, that we develop.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could harm our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Certain of our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

We or the third parties upon whom we depend may be adversely affected by earthquakes, outbreak of disease or other natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Earthquakes or other natural disasters could severely disrupt our operations, and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our offices, that damaged critical infrastructure, such as the manufacturing facilities of our third-party CMOs, or that otherwise disrupted operations, it may be difficult or, in certain cases, impossible for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we have in place currently are limited and are unlikely to prove adequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which, particularly when taken together with our lack of earthquake insurance, could have a material adverse effect on our business.

The increasing use of social media platforms presents new risks and challenges.

Social media is increasingly being used to communicate about our research, product candidates, investigational medicines and the diseases our product candidates and investigational medicines are being developed to treat. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business, resulting in potential regulatory actions against us. For example, patients

may use social media channels to comment on their experience in an ongoing blinded clinical study or to report an alleged adverse event. When such disclosures occur, there is a risk that we fail to monitor and comply with applicable adverse event reporting obligations or we may not be able to defend our business or the public's legitimate interests in the face of the political and market pressures generated by social media due to restrictions on what we may say about our development candidates and investigational medicines. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website. Furthermore, our employees, affiliates and/or business partners may use social media for their personal use, and their activities on social media or in other forums could result in adverse publicity for us. Any negative publicity as a result of social media posts, whether or not such claims are accurate, could adversely impact us. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions, or incur other harm to our business.

The United Kingdom's withdrawal from the European Union may adversely impact our ability to obtain regulatory approvals of our product candidates in the European Union and may require us to incur additional expenses in order to develop, manufacture and commercialize our product candidates in the European Union.

Our headquarters are located in the United Kingdom. The United Kingdom formally exited the EU, commonly referred to as Brexit, on January 31, 2020. Under the terms of its departure, the United Kingdom entered a transition period (the "Transition Period"), during which it continued to follow all EU rules. The Transition Period ended on December 31, 2020. On December 30, 2020, the United Kingdom and European Union signed the Trade and Cooperation Agreement, which includes an agreement on free trade between the two parties.

There is considerable uncertainty resulting from a lack of precedent and the complexity of the United Kingdom and the EU's intertwined legal regimes as to how Brexit (following the Transition Period) will impact the life sciences industry in Europe, including our company, including with respect to ongoing or future clinical trials. The impact will largely depend on the model and means by which the United Kingdom's relationship with the EU is governed post-Brexit and the extent to which the United Kingdom chooses to diverge from the EU regulatory framework. For example, following the Transition Period, Great Britain will no longer be covered by the centralized procedures for obtaining EU-wide marketing authorizations and our products will therefore require a separate marketing authorization to allow us to market such products in Great Britain. It is unclear as to whether the relevant authorities in the EU and the United Kingdom are adequately prepared for the additional administrative burden caused by Brexit. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, would prevent us from or delay us commercializing our product candidates in the United Kingdom and/or the EEA and restrict our ability to generate revenue and achieve and sustain profitability. In the short term, following the expiry of the Transition Period there is a risk of disrupted import and export processes due to a lack of administrative processing capacity by the respective United Kingdom and EU customs agencies that may delay time-sensitive shipments and may negatively impact our product supply chain. Further, under current plans, orphan designation in the United Kingdom (or Great Britain, depending on whether there is a prior centralized marketing authorization in the EEA) following Brexit is to be based on the prevalence of the condition in Great Britain as opposed to the current position where prevalence in the EU is the determinant. It is therefore possible that conditions that are currently designated as orphan conditions in the United Kingdom will no longer be and that conditions are not currently designated as orphan conditions in the European Union will be designated as such in the United Kingdom.

If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom and/or EEA for our product candidates, which could significantly and materially harm our business. There is a degree of uncertainty regarding the overall impact that Brexit will have on (i) the marketing of pharmaceutical products, (ii) the process to obtain regulatory approval in the United Kingdom for product candidates or (iii) the award of exclusivities that are normally part of the EU legal framework (for instance Supplementary Protection Certificates, Pediatric Extensions or Orphan exclusivity).

Brexit may also result in a reduction of funding to the EMA once the United Kingdom no longer makes financial contributions to European institutions, such as the EMA. If funding to the EMA is so reduced, it could create delays in the EMA issuing regulatory approvals for our product candidates and, accordingly, have a material adverse effect on our business, financial condition, results of operations or prospects.

In addition, we may be required to pay taxes or duties or be subjected to other hurdles in connection with the importation of our product candidates into the EU, or we may incur expenses in establishing a manufacturing facility in the EU in order to circumvent such hurdles. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom or the EU for our product candidates, or incur significant additional expenses to operate our business, which could significantly and materially harm or delay our ability to generate revenues or achieve profitability of our business.

As a result of Brexit, other EU Member States may seek to conduct referenda with respect to their continuing membership with the EU. Given these possibilities and others we may not anticipate, as well as the absence of comparable precedent, it is unclear what financial, regulatory and legal implications the withdrawal of the United Kingdom from the EU will have and how such withdrawal will affect us, and the full extent to which our business could be adversely affected.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets.

We rely upon a combination of patents, trademarks, trade secret protection and confidentiality agreements with employees, consultants, collaborators, advisors and other third parties to protect the intellectual property related to our product candidates. Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates and any future product candidates. We seek to protect our proprietary position by in-licensing or acquiring intellectual property and filing patent applications in the United States and abroad related to our development programs and product candidates. The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Furthermore, there is always a risk that our licensed or owned issued patents and any pending and future patent applications may not protect our product candidates, in whole or in part, and may not effectively prevent others from commercializing competitive product candidates, or that an alteration to product candidates or processes may provide sufficient basis for a competitor to avoid infringing our patent claims. The risks associated with patent rights generally apply to patent rights that we in-license now or in the future, as well as patent rights that we may own now or in the future.

It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of their research and development output, such as employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to obtain patent protection. In addition, while we have pre-publication review procedures in effect, premature or inadvertent publication of potentially patentable subject matter could preclude our ability to obtain patent protection. We may choose not to seek patent protection for certain innovations or product candidates and may choose not to pursue patent protection in certain jurisdictions, and under the laws of certain jurisdictions, patents or other intellectual property rights may be unavailable and, in any event, any patent protection we obtain may be limited. As a result, product candidates may not be protected by patents in all jurisdictions. We generally apply for patents in those countries where we intend to make, have made, use, offer for sale, or sell product candidates and

where we assess the risk of infringement to justify the cost of seeking patent protection. However, we do not seek protection in all countries where we intend to sell product candidates and we may not accurately predict all the countries where patent protection would ultimately be desirable. If we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. The patent applications that we own or in-license may fail to result in issued patents with claims that cover product candidates in the United States or in other countries. We may also inadvertently make statements to regulatory agencies during the regulatory approval process that may be inconsistent with positions that have been taken during prosecution of our patents, which may result in such patents being narrowed, invalidated or held unenforceable.

The patent applications that we own or in-license may fail to result in issued patents with claims that cover our product candidates or any future product candidate in the United States or in other countries. Our pending PCT patent applications are not eligible to become issued patents until, among other things, we file a national stage patent application within 30 months in the countries in which we seek patent protection. If we do not timely file any national stage patent applications, we may lose our priority date with respect to our PCT patent applications and any patent protection on the inventions disclosed in such PCT patent applications. We cannot guarantee any current or future patents will provide us with any meaningful protection or competitive advantage. For example, any issued patents might not cover the pharmaceutical composition of the product candidate that is ultimately commercialized. There is no assurance that all of the potentially relevant prior art relating to our patents and patent applications has been found, which can prevent a patent from issuing from a pending patent application or be used to invalidate an issued patent. The examination process may require us to narrow our claims, which may limit the scope of patent protection that we may ultimately obtain. Even if patents do successfully issue and even if such patents cover our product candidates or any future product candidate, third parties may challenge their validity, enforceability or scope, which may result in such patents being narrowly construed, invalidated, or held unenforceable, any of which could limit our ability to prevent competitors and other third parties from developing and marketing similar product candidates or limit the length of terms of patent protection we may have for our product candidates and technologies. Other companies may also design around technologies we have patented, licensed or developed. In addition, the issuance of a patent does not give us the right to practice the patented invention. Third parties may have blocking patents that could prevent us from marketing product candidates or practicing our own patented technology or impose a substantial royalty burden to do so. Any successful opposition to these patents or any other patents owned by or licensed to us could deprive us of rights necessary for the successful commercialization of any product candidates that we may develop. Further, if we encounter delays in regulatory approvals, the period of time during which we could market a product candidate under patent protection could be reduced. If any of our patents are challenged, invalidated, circumvented by third parties or otherwise limited or expire prior to the commercialization of our product candidates, and if we do not own or have exclusive rights to other enforceable patents protecting our product candidates or other technologies, competitors and other third parties could market product candidates and use processes that are substantially similar to, or superior to, ours and our business would suffer.

If the patent applications we hold or have in-licensed with respect to our product candidates fail to issue, if their breadth or strength of protection is threatened, or if they fail to provide meaningful exclusivity for our product candidates or any future product candidate, it could dissuade companies from collaborating with us to develop product candidates, and threaten our ability to commercialize, future drugs. Any such outcome could have a materially adverse effect on our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. The standards that the U.S. Patent and Trademark Office (the “USPTO”) and its counterparts in other countries use to grant patents are not always applied predictably or uniformly. In addition, the laws of countries other than the United States may not protect our rights to the same extent as the laws of the United States, and many companies have encountered significant problems in protecting and defending such rights in such jurisdictions. For example, European patent law restricts the patentability of methods of treatment of the human body more than United States law does.

Other parties have developed technologies that may be related or competitive to our own technologies and such parties may have filed or may file patent applications, or may have received or may receive patents, claiming inventions that may overlap or conflict with those claimed in our own or licensed patent applications or issued patents. Furthermore, publications of discoveries in scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we or our licensors were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or product candidates, in whole or in part, or which effectively prevent others from commercializing competitive technologies and product candidates. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Patent reform legislation in the United States, including the Leahy-Smith America Invents Act ("the Leahy-Smith Act"), could increase those uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. The Leahy-Smith Act was signed into law on September 16, 2011 and includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to challenge the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. After March 15, 2013, under the Leahy-Smith Act, the United States transitioned to a first inventor to file system in which, assuming that the other statutory requirements are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications, our ability to obtain future patents, and the enforcement or defense of our issued patents, all of which could harm our business, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and abroad. We are currently and may in the future be subject to third-party pre-issuance submissions of prior art to the USPTO or its equivalents and we or our licensors have in the past, and may in the future, become involved in opposition, derivation, reexamination, *inter partes* review, post-grant review or interference proceedings in the U.S. or in other jurisdictions challenging our patent rights or the patent rights of others. A third party may also claim that our owned or licensed patent rights are invalid or unenforceable in a litigation. For example, three U.S. patents (U.S. Patent Nos. 8,058,069 , 9,364,435 and 9,404,127) relating to lipid nanoparticle molar ratios and the aggregation of lipid nanoparticles that Genevant exclusively licenses from Arbutus Biopharma Corp. ("Arbutus") were the subject of *inter partes* review proceedings brought by Moderna Therapeutics, Inc. ("Moderna") before the Patent Trial and Appeal Board of the USPTO ("PTAB"). The PTAB upheld all claims of U.S. Patent No. 8,058,069, invalidated some of the claims of U.S. Patent No. 9,364,435 and invalidated all claims of U.S. Patent No. 9,404,127. The PTAB's decisions with respect to U.S. Patent Nos. 8,058,069 and 9,364,435 are currently on appeal at the United States Court of Appeals for the Federal Circuit. The Federal Circuit vacated and remanded the PTAB's decision on U.S. Patent No. 9,494,127, and the PTAB's decision with respect to U.S. Patent No. 9,494,127 patent is currently held in administrative abeyance, pending a Supreme Court ruling in an unrelated case. Additionally, one European patent (EU patent no. EP2279254) relating to lipid nanoparticle molar ratios that Genevant exclusively licenses from Arbutus is the subject of an opposition proceeding brought by Merck Sharp & Dohme Corporation and Moderna at the European Patent Office Opposition Division. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, our patent rights, allow

third parties to commercialize our technology or product candidates and compete directly with us, without payment to us, result in our inability to manufacture or commercialize product candidates without infringing third-party patent rights or result in our breach of agreements pursuant to which we license such rights to our collaborators or licensees. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and product candidates, or limit the duration of the patent protection of our technology and product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Even if they are unchallenged, our owned and licensed patents and pending patent applications, if issued, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our owned or licensed patents by developing similar or alternative technologies or therapeutics in a non-infringing manner. For example, a third party may develop a competitive product that provides benefits similar to one or more of our product candidates but that falls outside the scope of our patent protection. Moreover, patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after it is filed. Various extensions may be available; however the life of a patent, and the protection it affords, is limited. Without patent protection for our current or future product candidates, it may be open to competition from generic versions of such product candidates. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to our own and, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Patent terms and their scope may be inadequate to protect our competitive position on current and future product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional filing date. In certain instances, the patent term may be adjusted to add additional days to compensate for delays incurred by the USPTO in issuing the patent. Also, the patent term may be extended for a period of time to compensate for at least a portion of the time a product candidate was undergoing FDA regulatory review. However, the life of a patent, and the protection it affords, is limited. Even if patents covering product candidates are obtained, once the patent life has expired, we may be open to competition from competitive product candidates, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. For example, the patent covering the use of tapinarof as an active ingredient to treat psoriasis and atopic dermatitis, but not limited to any formulation, expired in December 2020. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours.

We do not currently and may not in the future own or license any issued composition of matter patents covering certain of our product candidates, including tapinarof, and we cannot be certain that any of our other issued patents will provide adequate protection for such product candidates.

Composition-of-matter patents on the active pharmaceutical ingredient (“API”) in prescription drug products are generally considered to be the strongest form of intellectual property protection for drug products because those types of patents provide protection without regard to any particular method of use or manufacture

or formulation of the API used. While we generally seek composition of matter patents for our product candidates, such patents may not be available for all of our product candidates. For example, we do not own or in-license any issued composition of matter patents in the United States or any other jurisdiction with respect to tapinarof. Instead, we rely on an issued U.S. patent claiming topical formulations of tapinarof, including the formulation studied in Phase 3, and an issued U.S. patent covering methods of using the patented topical formulations to treat inflammatory diseases, including psoriasis and atopic dermatitis. The formulation and method-of-use patents have natural expiration dates in 2036. We additionally rely on a drug substance ("DS") patent covering the high purity commercial crystal form of the DS, the commercial DS synthesis and several novel intermediates that are formed in the synthesis, which has a natural expiration date in 2038.

Method-of-use patents protect the use of a product for the specified method and formulation patents cover formulations of the API. These types of patents do not prevent a competitor or other third party from developing or marketing an identical product for an indication that is outside the scope of the patented method or from developing a different formulation that is outside the scope of the patented formulation. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, physicians may recommend that patients use these products off-label, or patients may do so themselves. Although off-label use may infringe or contribute to the infringement of method-of-use patents, the practice is common, and this type of infringement is difficult to prevent or prosecute.

Our owned and licensed patents and pending patent applications, if issued, may not adequately protect our intellectual property or prevent competitors or others from designing around our patent claims to circumvent our owned or licensed patents by developing similar or alternative technologies or therapeutics in a non-infringing manner. If the breadth or strength of protection provided by the patents and patent applications we own or license with respect to our product candidates is not sufficient to impede such competition or is otherwise threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we do not obtain protection under the Hatch-Waxman Amendments by extending the patent term, our business may be harmed.

Our commercial success will largely depend on our ability to obtain and maintain patent and other intellectual property in the United States and other countries with respect to our proprietary technology, product candidates and our target indications. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting our product candidates might expire before or shortly after such candidate begins to be commercialized. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we are prosecuting patents.

Depending upon the timing, duration and specifics of FDA marketing approval of product candidates, one or more of our U.S. patents may be eligible for a limited patent term extension ("PTE") under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years beyond the normal expiration of the patent as compensation for patent term lost during development and the FDA regulatory review process, which is limited to the approved indication (and potentially additional indications approved during the period of extension) covered by the patent. This extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and is limited to only one patent that covers the approved product, the approved use of the product, or a method of manufacturing the product. However, the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to

satisfy applicable requirements. Moreover, the applicable time-period or the scope of patent protection afforded could be less than we request. Even if we are able to obtain an extension, the patent term may still expire before or shortly after we receive FDA marketing approval.

If we are unable to extend the expiration date of our existing patents or obtain new patents with longer expiry dates, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and pre-clinical data to obtain approval of competing product candidates following our patent expiration and launch their product earlier than might otherwise be the case.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated as a result of non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and other patent agencies in other jurisdictions in several stages over the lifetime of the patent. The USPTO and various national or international patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies and to take the necessary action to comply with these requirements with respect to our licensed intellectual property. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of patent rights include, but are not limited to, failure to timely file national and regional stage patent applications based on our international patent applications, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applications covering our product candidates or any future product candidate, our competitors might be able to enter the market earlier than anticipated, which would have an adverse effect on our business.

We rely on certain in-licensed patents and other intellectual property rights in connection with our development of certain product candidates and, if we fail to comply with our obligations under our existing and any future intellectual property licenses with third parties, we could lose license rights that are important to our business.

Our ability to develop and commercialize product candidates is dependent on licenses to patent rights and other intellectual property granted to it by third parties. Further, development and commercialization of our current product candidates, and development of any future product candidates, may require us to enter into additional license or collaboration agreements.

Our current license agreements impose, and future agreements may impose, various development, diligence, commercialization and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. If we fail to comply with our obligations under these licenses, our licensors may have the right to terminate these license agreements, in which event we may not be able to market our product candidates. Termination of any of our license agreements or reduction or elimination of our licensed rights may also result in our having to negotiate new or reinstated licenses with less favorable terms. Additionally, certain provisions in our intellectual property agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could affect the scope of our rights to the relevant intellectual property or technology, or affect financial or other obligations under the relevant agreement, either of which could harm our business, financial condition, results of operations and prospects. For example, disputes may arise with respect to our current or future licensing agreement include disputes relating to:

- the scope of rights granted under the license agreement and other interpretation-related issues;

- our financial or other obligations under the license agreement;
- the extent to which our technology and product candidates infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- the sublicensing of patent and other rights;
- our diligence obligations under the license agreements and what activities satisfy those diligence obligations;
- the inventorship or ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize our product candidates. If our licenses are terminated, we may lose our rights to develop and market our technology and product candidates, lose patent protection for our product candidates and technology, experience significant delays in the development and commercialization of our product candidates, or incur liability for damages. In addition, we may need to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with our product candidates.

Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours and we may be required to cease our development and commercialization of certain of our product candidates. Moreover, if disputes over intellectual property that we license prevent or impair our ability to maintain other licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. In addition, certain of these license agreements, may not be assignable by us without the consent of the respective licensor, which may have an adverse effect on our ability to engage in certain transactions. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain or enforce the patents, covering technology that it licenses from third parties. For example, pursuant to the CCHMC License Agreement, as defined below, CCHMC controls such activities for certain patents licensed to ASG under such agreement, subject to ASG's right to review and comment. Therefore, we cannot be certain that these or other patents will be prosecuted, maintained and enforced in a manner consistent with the best interests of our business. Additionally, we may not have sufficient ability to provide input into the patent prosecution, maintenance and defense process with respect to such patents, and our licensors may fail to take the steps that we believe are necessary or desirable in order to obtain, maintain, defend and enforce the licensed patents. If our current or future licensors or collaboration partners fail to obtain, maintain, defend, protect or enforce any patents or patent applications licensed to us, our rights to such patents and patent applications may be reduced or eliminated and our right to develop and commercialize product candidates that are the subject of such licensed rights could be adversely affected.

Furthermore, certain of our current and future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and product candidates in the future. The intellectual property portfolio licensed to us by our licensors at least in some respects, may therefore be used by such licensors or licensed to third parties,

and such third parties may have certain enforcement rights with respect to such intellectual property. For example, Immunovant does not have rights to develop, manufacture, use or commercialize IMVT-1401 or file or enforce patents relating to these assets in territories other than the United States, Canada, Mexico, the E.U., the U.K., Switzerland, the Middle East, North Africa and Latin America, as such rights in other jurisdictions have been retained by HanAll or licensed by HanAll to third parties. Additionally, Dermavant does not have the right to develop, manufacture, use or commercialize tapinarof in China, including Hong Kong, Macau or Taiwan, as such rights were retained by Welichem. Patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses.

Third party claims or litigation alleging infringement, misappropriation or other violations of third-party patents or other proprietary rights or seeking to invalidate our patents or other proprietary rights, may delay or prevent the development and commercialization of our product candidates and any future product candidate.

Our commercial success depends in part on our avoidance of infringement, misappropriation and other violations of the patents and proprietary rights of third parties. However, our research, development and commercialization activities may be subject to claims that we infringe, misappropriate or otherwise violate patents or other intellectual property rights owned or controlled by third parties. Our competitors or other third parties may assert infringement claims against us, alleging that our product candidates are covered by their patents. We cannot be certain that we do not infringe existing patents or that we will not infringe patents that may be granted in the future. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, derivation and administrative law proceedings, *inter partes* review, and post-grant review before the USPTO, as well as oppositions and similar processes in other jurisdictions. Numerous U.S. and non-U.S. issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we and our collaborators are developing product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as we gain greater visibility, the risk increases that our product candidates or other business activities may be subject to claims of infringement of the patent and other proprietary rights of third parties. Third parties may assert that we are infringing their patents or employing their proprietary technology without authorization. There may be third-party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. For example, we are aware of third-party patents that, if issued as patents, patent applications, could be construed in a manner that negatively impacts the commercialization of ARU-1801. If any such patents were held by a court of competent jurisdiction to cover ARU-1801, we may be required to cease development or commercialization of ARU-1801 unless we obtain a license under the applicable patents, or until such patents expire. Such a license may not be available on commercially reasonable terms, may only be available on a non-exclusive basis or may not be available at all. We could also be required to pay damages, which could be significant, including treble damages and attorneys' fees if we are found to have willfully infringed such patents.

Additionally, because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. If any third-party patents were held by a court of competent jurisdiction to cover any of our product candidates, the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy, the holders of any such patent may be able to block our ability to develop and commercialize the applicable product candidate unless we obtained a license or

until such patent expires. In either case, such a license may not be available on commercially reasonable terms or at all. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business. In addition, we may be subject to claims that we are infringing other intellectual property rights, such as trademarks or copyrights, or misappropriating the trade secrets of others, and to the extent that our employees, consultants or contractors use intellectual property or proprietary information owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions, which could be time-consuming and divert the attention of senior management.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful infringement or other intellectual property claim against it, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our affected product candidates, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates, and we have done so from time to time. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize one or more of our product candidates, which could harm our business significantly. We cannot provide any assurances that third-party patents do not exist which might be enforced against our product candidates, resulting in either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties.

Some of our competitors may be able to sustain the costs of complex intellectual property litigation more effectively than we can because the competitors have substantially greater resources. In addition, intellectual property litigation, regardless of its outcome, may cause negative publicity, adversely impact prospective customers, cause product shipment delays, or prohibit us from manufacturing, marketing or otherwise commercializing our product candidates, services, and technology. Any uncertainties resulting from the initiation and continuation of any litigation could adversely impact our ability to raise additional funds or otherwise harm our business, results of operation, financial condition or cash flows.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments, which could adversely impact the price of our common shares.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might harm our ability to develop and market our product candidates.

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is or may be relevant to or necessary for the commercialization of product candidates in any jurisdiction. Patent applications in the United States and elsewhere are not published until approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. In addition, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the United States remain confidential until patents issue. Therefore, patent applications covering our product candidates could have been filed by others without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover product candidates or the use of our product candidates.

The scope of a patent claim is determined by an interpretation of the law, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending application may be incorrect, which may negatively impact our ability to market our product candidates. We may incorrectly determine that our product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect and we may incorrectly conclude that a third-party patent is invalid or unenforceable. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, we may be temporarily or permanently prohibited from commercializing any of our product candidates that are held to be infringing. We might, if possible, also be forced to redesign product candidates or services so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

We may be involved in lawsuits to protect or enforce our patents, the patents of our licensors or our other intellectual property rights, which could be expensive, time consuming and unsuccessful.

Competitors may infringe, misappropriate or otherwise violate our patents, the patents of our licensors or our other intellectual property rights. To counter infringement or unauthorized use, we may be required to file and prosecute legal claims against one or more third parties, which can be expensive and time-consuming, even if ultimately successful. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. As a result, we cannot predict with certainty how much protection, if any, will be given to our patents if we attempt to enforce them and they are challenged in court. Further, even if we prevail against an infringer in U.S. district court, there is always the risk that the infringer will file an appeal and the district court judgment will be overturned at the appeals court and/or that an adverse decision will be issued by the appeals court relating to the validity or enforceability of our patents. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counter claims against us such as claims asserting that our patents are invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement or lack of written description or statutory subject matter. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant material information from the USPTO, or made a materially misleading statement, during prosecution. Third parties may also raise similar validity claims before the USPTO in post-grant proceedings such as ex parte reexaminations, *inter partes* review, or post-grant review, or oppositions or similar proceedings outside the United States, in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art, of which it and the patent examiner were unaware during prosecution. For the patents and patent applications that we have licensed, we may have limited or no right to participate in the defense of any licensed patents against challenge by a third party. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our current or future product candidates. Such a loss of patent protection could harm our business. Additionally, any adverse outcome could allow third parties to commercialize our products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. We may not be able to detect or prevent, alone or with our licensors, misappropriation of our intellectual property rights, particularly in countries where the laws may not protect those rights as fully as in the United States. Any litigation or other proceedings to enforce our intellectual property rights may fail, and even if successful, may result in substantial costs and distract our management and other employees.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have an adverse effect on the price of our common shares.

We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors or other third parties may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our issued patent, any patents that may be issued as a result of our pending or future patent applications or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action may be too high or not in the best interest of our company or our shareholders. In such cases, we may decide that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution.

Because many of the patents we own are owned by our subsidiaries, and in certain cases by subsidiaries that are not or will not be directly commercializing products, we may not be in a position to obtain a permanent injunction against a third party that is found to infringe our patents.

Many patents that we own are assigned to our subsidiaries or to their respective subsidiaries. For example, any patents that Immunovant owns are assigned to its wholly-owned subsidiary Immunovant Sciences GmbH and any patents that Dermavant owns are assigned to its wholly-owned subsidiary Dermavant Sciences GmbH. If a third party is found to be infringing such patents, we and our direct subsidiaries may not be able to permanently enjoin the third party from making, using, offering for sale or selling the infringing product or activity for the remaining life of such patent in the United States or other jurisdictions when the patent is assigned to a subsidiary, which is not the entity that is or would be commercializing a potentially competitive product or service. In such a circumstance, such third party may be able to compete with us or our subsidiaries, which could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

Changes in U.S. patent law or the patent law of other countries or jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

The United States has recently enacted and implemented wide-ranging patent reform legislation. In addition, patent reform legislation may pass in the future that could lead to additional uncertainties and increased costs surrounding the prosecution, enforcement and defense of our patents and pending patent applications. The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. For example, the Biden administration recently indicated its support for a proposal at the World Trade Organization to waive patent rights with respect to COVID-19 vaccines. Any waiver of our patent or other intellectual property protection by the U.S. and other foreign governments, including with respect to Genevant’s licensed LNP delivery technology as used in connection with mRNA vaccine delivery, could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

Depending on actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. We cannot predict future changes in the interpretation of patent laws or changes to patent laws that might be enacted into law by United States and non-U.S. legislative bodies. Those changes may materially affect our patents or patent applications and our ability to obtain additional patent protection in the future.

In addition, the United States federal government retains certain rights in inventions produced with its financial assistance under the Bayh-Dole Act. The federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" for its own benefit. The Bayh-Dole Act also provides federal agencies with "march-in rights." March-in rights allow the government, in specified circumstances, to require the contractor or successors in title to the patent to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants." For example, the research resulting in certain of our in-licensed patent rights and technology for certain product candidates was funded in part by the U.S. federal government. As a result, the federal government may have certain rights to such patent rights and technology, which include march-in rights. If the federal government decides to exercise these rights, it is not required to engage us as its contractor in connection with doing so. The federal government's rights may also permit it to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology. The federal government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, or because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to U.S. industry. Further, the recipient of U.S. government funding is required to comply with certain other requirements, including timely disclosing the inventions claimed in such patent rights to the U.S. government and timely electing title to such inventions. The U.S. government has the right to take title to such intellectual property rights if we, or the applicable licensor, fail to disclose the invention to the government and fail to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us or the applicable licensor to expend substantial resources. In addition, our rights in such inventions may be subject to certain requirements to manufacture product candidates embodying such inventions in the United States. We cannot be certain that our current or future licensors will comply with the disclosure or reporting requirements of the Bayh-Dole Act at all times, or be able to rectify any lapse in compliance with these requirements. Any exercise by the government of any of the foregoing rights or by any third party of its reserved rights could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

The validity, scope and enforceability of any patents listed in the Orange Book that cover our product candidates or patents that cover our biologic product candidates can be challenged by third parties.

If one of our product candidates is approved by the FDA and if a third party files an application under Section 505(b)(2) or an abbreviated new drug application ("ANDA") under Section 505(j) for a generic product containing any of our product candidates, including tapinarof (which, following the natural expiration of our method of use patent family, will be protected only by our formulation patent), and relies in whole or in part on studies conducted by or for us, the third party will be required to certify to the FDA that either: (1) there is no patent information listed in the Orange Book with respect to our NDA for the applicable approved product candidate; (2) the patents listed in the Orange Book have expired; (3) the listed patents have not expired, but will expire on a particular date and approval is sought after patent expiration; or (4) the listed patents are invalid or will not be infringed by the manufacture, use or sale of the third party's generic product. A certification under 21 CFR § 314.94(a)(12)(i)(A)(4) that the new product will not infringe the Orange Book-listed patents for the applicable approved product candidate, or that such patents are invalid, is called a paragraph IV certification. If

the third party submits a paragraph IV certification to the FDA, a notice of the paragraph IV certification must also be sent to us once the third party's ANDA is accepted for filing by the FDA. We may then initiate a lawsuit to defend the patents identified in the notice. The filing of a patent infringement lawsuit within 45 days of receipt of the notice automatically prevents the FDA from approving the third party's ANDA until the earliest of 30 months or the date on which the patent expires, the lawsuit is settled, or the court reaches a decision in the infringement lawsuit in favor of the third party. If we do not file a patent infringement lawsuit within the required 45-day period, the third party's ANDA will not be subject to the 30-month stay of FDA approval.

Moreover, a third party may challenge the current patents, or patents that may issue in the future, within our portfolio, which could result in the invalidation of some or all of the patents that might otherwise be eligible for listing in the Orange Book for one of our products. If a third party successfully challenges all of the patents that might otherwise be eligible for listing in the Orange Book for one of our products before an ANDA or 505(b)(2) NDA is filed we will be unable to obtain a 30-month stay of FDA approval of a 505(b)(2) or ANDA.

For example, our three issued U.S. patents covering tapinarof may not provide adequate protection from competitive products developed by 505(b)(1) NDA, 505(b)(2) NDA or 505(j) ANDA applicants containing paragraph IV certifications if such applicants are able to design around the three patents. One or more competitors may circumvent these patents by filing a marketing application with the FDA under Sections 505(b)(2) or 505(j) of the Federal Food, Drug and Cosmetic Act containing a paragraph IV certification for a competitive product containing the active moiety in tapinarof and successfully challenging the validity of the three patents or successfully designing around the three patents. Any successful challenge against the three patents and/or designing around one or more of the patents could result in a generic version of tapinarof being commercialized before the expiration of the three patents. If the three patents are successfully challenged or designed around, our business, results of operations, financial condition and prospects would be harmed.

For biologics, the BPCIA provides a mechanism for one or more third parties to seek FDA approval to manufacture or sell a biosimilar or interchangeable versions of brand name biological product candidates. Due to the large size and complexity of biological product candidates, as compared to small molecules, a biosimilar must be "highly similar" to the reference product with "no clinically meaningful differences between the two." The BPCIA does not require reference product sponsors to list patents in the FDA's Orange Book and does not include an automatic 30-month stay of FDA approval upon the timely filing of a lawsuit. The BPCIA, however, does require a formal pre-litigation process which includes the exchange of information between a biosimilar applicant and a reference biologic sponsor that includes the identification of relevant patents and each parties' basis for infringement and invalidity. After the exchange of this information, we may then initiate a lawsuit within 30 days to defend the patents identified in the exchange. If the biosimilar applicant successfully challenges the asserted patent claims, it could result in the invalidation of, or render unenforceable, some or all of the relevant patent claims or result in a finding of non-infringement.

If we are unsuccessful in enforcing our patents against generics or biosimilars, our products could face competition prior to the expiration of the patents which cover such products, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Furthermore, any such litigation or other proceedings to enforce or defend intellectual property rights are often very complex in nature, may be very expensive and time-consuming, may divert management's attention from our core business, and may result in unfavorable results that could limit our ability to prevent third parties from competing with product candidates.

We may not be able to protect our intellectual property rights throughout the world.

Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. The requirements for patentability may differ in certain countries, particularly developing countries, and the breadth of patent claims allowed can be inconsistent. In addition, the laws of some countries do not protect intellectual property rights to the same extent as laws of the United States.

Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing product candidates made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own product candidates and may also export infringing product candidates to territories where we have patent protection, but enforcement is not as strong as that in the United States. These product candidates may compete with our product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

We do not have patent rights in all countries in which a market may exist. Moreover, in jurisdictions where we do have patent rights, proceedings to enforce such rights could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, and our patent applications at risk of not issuing. Additionally, such proceedings could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Thus, we may not be able to stop a competitor from marketing and selling in other countries product candidates and services that are the same as or similar to our product candidates and services, and our competitive position would be harmed.

Many companies have encountered significant problems in protecting and defending intellectual property rights in other jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets, and other intellectual property protection, particularly those relating to biotechnology product candidates, which could make it difficult for us to stop the infringement of our patents or marketing of competing product candidates in violation of our proprietary rights generally. Proceedings to enforce our patent rights in other jurisdictions, whether or not successful, could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries, including European Union countries, India, Japan and China, have compulsory licensing laws under which a patent owner may be compelled under specified circumstances to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In those countries, we may have limited remedies, which could materially diminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

If we are unable to protect the confidentiality of any trade secrets, our business and competitive position would be harmed.

In addition to seeking patents for any product candidates, we may rely on trade secrets, including unpatented software, know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect this software and information, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants.

Because we rely and expect to continue to rely on third parties to manufacture our product candidates and future product candidates, and we collaborate and expect to continue to collaborate with third parties on the development of current and future product candidates, we must, at times, share trade secrets with them. We also conduct joint research and development programs that may require us to share trade secrets under the terms of

our research and development partnerships or similar agreements. We seek to protect our proprietary technology in part by entering into confidentiality agreements and, if applicable, material transfer agreements, consulting agreements or other similar agreements with our advisors, employees, third-party contractors and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share facilities or third-party consultants and vendors that we engage to perform research, clinical trials or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in the market. Further, adequate remedies may not exist in the event of unauthorized use or disclosure. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's discovery of our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have an adverse effect on our business and results of operations.

In addition, these agreements typically restrict the ability of our advisors, employees, third-party contractors and consultants to publish data potentially relating to our trade secrets, although our agreements may contain certain limited publication rights. Policing unauthorized use of our or our licensors' intellectual property is difficult, expensive and time-consuming, and we may be unable to determine the extent of any unauthorized use. Moreover, enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Despite our efforts to protect our trade secrets, our competitors and other third parties may discover our trade secrets, including our proprietary software, either through breach of our agreements with third parties, independent development or publication of information by any of our third-party collaborators. A competitor's or other third party's discovery of our trade secrets, including our proprietary software, would impair our competitive position and have an adverse impact on our business.

We cannot guarantee that we have entered into non-disclosure, confidentiality agreements, material transfer agreements or consulting agreements with each party that may have or have had access to our trade secrets or proprietary software, technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets and proprietary software, and we may not be able to obtain adequate remedies for such breaches. Monitoring unauthorized uses and disclosures of our intellectual property is difficult, and we do not know whether the steps we have taken to protect our intellectual property will be effective. In addition, we may not be able to obtain adequate remedies for any such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets, including our proprietary software, were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets, including our proprietary software, were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be harmed.

Certain software utilized in our computational drug discovery efforts may include -third party open source software. Any failure to comply with the terms of one or more open source software licenses could adversely affect our business, subject us to litigation, or create potential liability.

Certain software utilized in our computational drug discovery efforts may include third party open source software and we expect to continue to incorporate open source software in the future. The use of open source software involves a number of risks, many of which cannot be eliminated and could negatively affect our

business. For example, we cannot ensure that we have effectively monitored our use of open source software or that we are in compliance with the terms of the applicable open source licenses or our current policies and procedures. There have been claims against companies that use open source software asserting that the use of such open source software infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming infringement on such third parties' intellectual property rights. Litigation could be costly for us to defend, have a negative effect on our business, financial condition and results of operations, or require us to devote additional research and development resources to modify our computational drug discovery platform.

Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, controls on the origin of the software or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities. In addition, certain open source licenses require that source code for software programs that interact with such open source software be made available to the public at no cost and that any modifications or derivative works to such open source software continue to be licensed under the same terms as the open source software license. The terms of various open source licenses have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our solutions. By the terms of certain open source licenses, if portions of our proprietary software are determined to be subject to an open source license or if we combine our proprietary software with open source software in a certain manner, we could be required to release the source code of our proprietary software and to make our proprietary software available under open source licenses, each of which could reduce or eliminate the effectiveness of our computational discovery efforts. We may also face claims alleging noncompliance with open source license terms or misappropriation or other violation of open source technology. Any of these events could create liability for us and damage our reputation, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of their former employers or other third parties.

We employ individuals who were previously employed at universities or other software, biotechnology or pharmaceutical companies, including our licensors, competitors or potential competitors. Although we seek to protect our ownership of intellectual property rights by ensuring that our agreements with our employees, collaborators and other third parties with whom we do business include provisions requiring such parties to not use the confidential information of their former employer, we may be subject to claims that we or our employees, consultants, independent contractors or other third parties have inadvertently or otherwise used or disclosed confidential information of our employees' former employers or other third parties. We may also be subject to claims that former employers or other third parties have an ownership interest in our owned or licensed patents or patent applications. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and if we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property, which could limit our ability to stop others from using or commercializing similar technology and therapeutics, without payment to us, could limit the duration of the patent protection covering our technology and product candidates and could result in our inability to develop, manufacture or commercialize our product candidates without infringing third-party patent rights. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our current or future product candidates. Such a license may not be available on commercially reasonable terms or at all. Even if we are successful, litigation could result in substantial cost and be a distraction to our management and other employees. Moreover, any such litigation or the threat thereof may harm our reputation, our ability to form strategic alliances or sublicense our rights to collaborators, engage with scientific advisors or hire employees or consultants, each of which would harm our business, results of operations and financial condition.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

We rely on a combination of internally developed and in-licensed intellectual property rights and we or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patents, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or other third parties who are involved in developing product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in-licensed patents, trade secrets or other intellectual property. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property that is important to product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

In addition, while it is our policy to require our employees, contractors and other third parties who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Our invention assignment agreements may not be self-executing or may be breached, and we may not have adequate remedies for any such breach. Additionally, we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities, and have a harmful effect on the success of our business.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could adversely impact the price of our common shares. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources.

Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon or misappropriating our intellectual property. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials and internal research programs, or in-license needed technology or other future product candidates. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to raise the funds necessary to continue our clinical trials, continue our research programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize product candidates, if approved. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

We may not be successful in obtaining necessary intellectual property rights to future product candidates through acquisitions and in-licenses.

A third party may hold intellectual property, including patent rights, that are important or necessary to the development of our product candidates. Accordingly, we may seek to acquire or in-license patented or proprietary technologies to develop such product candidates or to grow our product offerings and technology portfolio. However, we may be unable to acquire or in-license intellectual property rights relating to, or necessary for, any such product candidate or technology from third parties on commercially reasonable terms or at all. Even if we are able to in-license any such necessary intellectual property, it could be on non-exclusive terms, thereby giving our competitors and other third parties access to the same intellectual property licensed to us, and it could require us to make substantial licensing and royalty payments. In that event, we may be unable to develop or commercialize such product candidates or technology. We may also be unable to identify product candidates or technology that we believe are an appropriate strategic fit for our company and protect intellectual property relating to, or necessary for, such product candidate and technology.

The in-licensing and acquisition of third-party intellectual property rights for any future product candidate is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights for product candidates that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. If we are unable to successfully obtain rights to additional technologies or product candidates, our business, financial condition, results of operations and prospects for growth could suffer.

In addition, we expect that competition for the in-licensing or acquisition of third-party intellectual property rights for any future product candidate and technologies that are attractive to us may increase in the future, which may mean fewer suitable opportunities for us as well as higher acquisition or licensing costs. We may be unable to in-license or acquire the third-party intellectual property rights for product candidates or technology on terms that would allow us to make an appropriate return on our investment.

Any trademarks we have obtained or may obtain may be infringed or successfully challenged, resulting in harm to our business.

We rely on trademarks as one means to distinguish product candidates that are approved for marketing from the product candidates of our competitors. Our current and future trademark applications in the United States and in other jurisdictions may not be allowed or may subsequently be opposed, challenged, infringed, circumvented, declared generic or determined to be infringing other marks. Additionally, once we select new trademarks and apply to register them, our trademark applications may not be approved. Third parties have in the past opposed, are currently opposing and may in the future oppose or attempt to cancel our trademark applications or trademarks, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand product candidates, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our competitors may infringe our trademarks and we may not have adequate resources to enforce our trademarks. If we attempt to enforce our trademarks and assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or

unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

Once granted, patents may remain open to invalidity challenges including opposition, interference, re-examination, post-grant review, *inter partes* review, nullification or derivation action in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such grant. In the course of such proceedings, which may continue for a protracted period of time, the patent owner may be compelled to limit the scope of the allowed or granted claims thus attacked, or may lose the allowed or granted claims altogether.

In addition, the degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage.

Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- others may be able to make formulations or compositions that are the same as or similar to product candidates, but that are not covered by the claims of the patents that we own;
- others may be able to make product candidates that are similar to product candidates that we intend to commercialize that are not covered by the patents that we exclusively licensed and have the right to enforce;
- we, our licensor or any collaborators might not have been the first to make or reduce to practice the inventions covered by the issued patents or pending patent applications that we own or have exclusively licensed;
- we or our licensor or any collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or have exclusively licensed may not provide us with any competitive advantages, or may be held invalid or unenforceable as a result of legal challenges;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and then use the information learned from such activities to develop competitive product candidates for sale in our major commercial markets; and we may not develop additional proprietary technologies that are patentable;
- third parties performing manufacturing or testing for us using our product candidates or technologies could use the intellectual property of others without obtaining a proper license;

- parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights over that intellectual property;
- we may not develop or in-license additional proprietary technologies that are patentable;
- we may not be able to obtain and maintain necessary licenses on commercially reasonable terms, or at all;
- the patents of others may harm our business; and
- we may choose not to file a patent application in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

Should any of these events occur, they could significantly harm our business and results of operations.

Risks Related to MAAC and the Business Combination

For purposes of this subsection only, "we," "us" or "our" refer to (i) MAAC prior to the consummation of the Business Combination or (ii) Roivant following the consummation of the Business Combination, unless the context otherwise requires.

MAAC's Sponsor, officers and directors have agreed to vote in favor of the Business Combination, regardless of how MAAC's public stockholders vote.

Unlike certain blank check companies in which the initial stockholders agree to vote their founder shares in accordance with the majority of the votes cast by the public stockholders in connection with an initial Business Combination, MAAC Sponsor, officers and directors have agreed (and their permitted transferees will agree), pursuant to the terms of a letter agreement entered into with MAAC, to vote any founder shares, placement shares or MAAC Class A Shares held by them, in favor of MAAC's Business Combination. As of the date of this proxy statement/prospectus, MAAC's initial stockholders own approximately 20% of MAAC's issued and outstanding shares. As a result, in addition to MAAC's initial stockholders' shares, MAAC would need only 15,401,934, or 37.50%, of the 41,071,823 MAAC Class A Shares outstanding as of the date of this proxy statement/prospectus to be voted in favor of the Business Combination (assuming all outstanding shares are voted) in order to have the Business Combination approved. Accordingly, it is more likely that the necessary stockholder approval will be received than would be the case if such persons agreed to vote their shares in accordance with the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting.

MAAC's Sponsor, directors, officers and their affiliates may elect to purchase shares from public stockholders in connection with the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of the Roivant Common Shares.

MAAC's Sponsor, directors, officers or their affiliates may purchase shares in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination, although they are under no obligation to do so. Please see "*Information about MAAC — Permitted Purchases of MAAC's Securities*" for a description of how such persons will determine which stockholders to seek to acquire shares from. Such purchases may include a contractual acknowledgement that such stockholder, although still the record holder of MAAC's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights. In the event that MAAC's Sponsor, directors, officers or their affiliates purchase shares in privately negotiated transactions from public stockholders who have already elected to exercise their redemption rights, such selling stockholders would be required to revoke their prior elections to redeem their shares. The price per share paid in any such transaction may be different than the amount per share a public stockholder would receive if it elected to redeem its shares in connection with the Business Combination. The purpose of such purchases could be to vote such shares in favor of the Business Combination and thereby increase the

likelihood of obtaining stockholder approval or to satisfy the closing condition that requires MAAC to have a minimum amount of cash at the Closing of the Business Combination, where it appears that such requirement would otherwise not be met. This may result in the completion of the Business Combination although it may not otherwise have been possible. Any such purchases will be reported pursuant to Sections 13 and 16 of the Exchange Act to the extent such purchasers are subject to such reporting requirements.

In addition, if such purchases are made, the public float of MAAC Class A Shares or public warrants and the number of beneficial holders of MAAC securities may be reduced, possibly making it difficult to maintain the quotation, listing or trading of MAAC securities on a national securities exchange, including Nasdaq.

If third parties bring claims against MAAC, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by stockholders may be less than $10.00 per share (which was the offering price in MAAC's initial public offering).

MAAC's placing of funds in the Trust Account may not protect those funds from third-party claims against MAAC. Although MAAC has sought and will seek to have all vendors, service providers (other than its independent registered public accounting firm), prospective target businesses or other entities with which MAAC does business execute agreements with MAAC waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against MAAC's assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, MAAC's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to MAAC than any alternative.

Examples of possible instances where MAAC may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with MAAC and will not seek recourse against the Trust Account for any reason. Upon redemption of MAAC Class A Shares, if MAAC is unable to complete its business combination within the prescribed time frame, or upon the exercise of a redemption right in connection with its business combination, MAAC will be required to provide for payment of claims of creditors that were not waived that may be brought against it within the ten years following redemption. Accordingly, the per share redemption amount received by public stockholders could be less than the $10.00 per share initially held in the Trust Account, due to claims of such creditors. In order to protect the amounts held in the Trust Account, Sponsor has agreed to be liable to MAAC if and to the extent any claims by a vendor for services rendered or products sold to MAAC, or a prospective target business with which MAAC has discussed entering into a transaction agreement, reduces the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under our indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act. Moreover, even in the event that an executed waiver is deemed to be unenforceable against a third party, Sponsor will not be responsible to the extent of any liability for such third party claims. MAAC has not independently verified whether Sponsor has sufficient funds to satisfy its indemnity obligations and has not asked Sponsor to reserve for such indemnification obligations. Therefore, MAAC cannot assure you that Sponsor would be able to satisfy those obligations. None of MAAC's officers will indemnify it for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

Additionally, if MAAC is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it that is not dismissed, or if MAAC otherwise enters compulsory or court supervised liquidation, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in MAAC's bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy claims deplete the Trust Account, MAAC may not be able to return to its public stockholders $10.00 per share (which was the offering price in its initial public offering).

MAAC has not obtained an opinion from an independent investment banking firm or from an independent accounting firm, and consequently, you may have no assurance from an independent source that the price MAAC is paying for the business is fair to MAAC's stockholders from a financial point of view.

Since the Business Combination is not with an affiliated entity, MAAC is not required to obtain an opinion from an independent investment banking firm or another independent firm that commonly renders valuation opinions for the type of company MAAC is seeking to acquire or from an independent accounting firm that the price MAAC is paying for a target is fair to MAAC's stockholders from a financial point of view, unless MAAC's Board of Directors cannot independently determine the fair market value of the target business or businesses. Since no opinion has been obtained, MAAC's stockholders are relying on the judgment of MAAC's Board of Directors, who determined fair market value based on standards generally accepted by the financial community. Such standards are disclosed in this proxy statement/prospectus under "The Business Combination— Satisfaction of 80% Test."

MAAC's stockholders will experience immediate dilution due to the issuance of common shares to the MAAC stockholders as consideration in the Business Combination. Having a minority share position likely reduces the influence that MAAC's current stockholders have on its management following the Business Combination.

Based on MAAC's current capitalization, MAAC anticipates Roivant issuing (or reserving for issuance) an aggregate of common shares, subject to adjustment, to the MAAC stockholders as consideration in the Business Combination. It is anticipated that, upon completion of the Business Combination, assuming no redemptions MAAC's public stockholders will own approximately 5.9% outstanding of Roivant Common Shares, assuming that no shares are elected to be redeemed in connection with the Business Combination. In addition, this does not take into account:

- warrants to purchase common shares that will remain outstanding immediately following the Business Combination; or
- the issuance of any shares upon completion of the Business Combination under the 2021 EIP (as defined herein).

If any of MAAC's shares are redeemed in connection with the Business Combination, the percentage of Roivant's outstanding common shares held by public stockholders will decrease and the percentages of Roivant's outstanding common shares held immediately following the Closing of the Business Combination by each of Roivant's initial shareholders will increase. See the section entitled "Summary—Impact of the Business Combination on the Company's Public Float" and "Unaudited Pro Forma Combined

Financial Information" for further information. To the extent that any of the outstanding warrants or options are exercised for Roivant Common Shares, or awards are issued under the 2021 EIP, MAAC's existing stockholders may experience substantial dilution. Such dilution could, among other things, limit the ability of MAAC's current stockholders to influence management through the election of directors following the Business Combination.

In addition, the issuance of additional common stock will significantly dilute the equity interests of existing holders of MAAC securities, and may adversely affect prevailing market prices for Roivant Common Shares and/or Roivant Warrants.

Since holders of MAAC's founder shares and private placement warrants will lose their entire investment in us if MAAC's initial business combination is not completed, a conflict of interest may arise in determining whether Roivant is an appropriate target for the Business Combination.

MAAC's initial holders currently own 10,267,956 founder shares, which will be worthless if MAAC does not consummate its initial business combination. Sponsor has purchased 10,214,365 private placement warrants for an aggregate purchase price of $10,214,365. There will be no redemption rights or liquidating distributions from the Trust Account with respect to the founder shares, placement shares or placement warrants, which will expire worthless if MAAC does not consummate a business combination prior to October 9, 2022. If MAAC does not consummate the Business Combination or another initial business combination, Sponsor will realize a loss on the private placement warrants it purchased. As a result, the personal and financial interests of certain of MAAC's officers and directors, directly or as members of Sponsor, in consummating the Business Combination or another initial business combination, may have influenced their motivation in identifying and selecting Roivant as the target for the Business Combination and, if the Business Combination is not consummated, may in the future influence their motivation in identifying and selecting a target business for an alternative initial business combination and completing an initial business combination that is not in the best interests of MAAC's stockholders. Consequently, the discretion of MAAC's officers and directors, in identifying and selecting Roivant or another suitable target business combination may result in a conflict of interest when determining whether the terms, conditions and timing of the Business Combination or another initial business combination are appropriate and in the best interest of MAAC's public stockholders.

Since MAAC Sponsor and MAAC's officers and directors will not be eligible to be reimbursed for their out-of-pocket expenses if MAAC's initial business combination is not completed, a conflict of interest may arise in determining whether the Business Combination or an alternative initial business combination target is appropriate for MAAC's initial business combination.

At the Closing of the Business Combination or, if the Business Combination is not consummated, at the closing of an alternative initial business combination, Sponsor and MAAC's officers and directors, or any entities with which they are affiliated, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on MAAC's behalf such as identifying Roivant or any alternative target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred in connection with activities on MAAC's behalf. These financial interests of Sponsor and MAAC's officers and directors may influence their motivation in identifying and selecting Roivant or an alternative target business combination and completing the Business Combination or an alternative initial business combination.

The exercise of MAAC's directors' and executive officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in MAAC's stockholders' best interest.

In the period leading up to the closing of the Business Combination, events may occur that, pursuant to the Business Combination Agreement, would require MAAC to agree to amend the Business Combination

Agreement, to consent to certain actions taken by Roivant or to waive rights that MAAC is entitled to under the Business Combination Agreement. Such events could arise because of changes in the course of Roivant's business, a request by Roivant to undertake actions that would otherwise be prohibited by the terms of the Business Combination Agreement or the occurrence of other events that would have a material adverse effect on Roivant's business and would entitle MAAC to terminate the Business Combination Agreement. In any of such circumstances, it would be at MAAC's discretion, acting through its board of directors, to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors may result in a conflict of interest on the part of such director(s) between what he or they may believe is best for MAAC and its stockholders and what he or they may believe is best for himself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, MAAC does not believe there will be any changes or waivers that MAAC's directors and executive officers would be likely to make after stockholder approval of the Business Combination Proposal has been obtained. While certain changes could be made without further stockholder approval, MAAC intends to circulate a new or amended proxy statement/prospectus and resolicit MAAC's stockholders if changes to the terms of the transaction that would have a material impact on its stockholders are required prior to the vote on the Business Combination Proposal.

Subsequent to consummation of the Business Combination, MAAC may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on MAAC's financial condition, results of operations and the share price of its securities, which could cause you to lose some or all of your investment.

MAAC cannot assure you that the due diligence conducted in relation to Roivant has identified all material issues or risks associated with Roivant, its business or the industry in which it competes. As a result of these factors, MAAC may incur additional costs and expenses and MAAC may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in MAAC reporting losses. Even if MAAC's due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with its preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on MAAC's financial condition and results of operations and could contribute to negative market perceptions about MAAC's securities or Roivant. Accordingly, any stockholders of MAAC who choose to remain shareholders of Roivant following the Business Combination could suffer a reduction in the value of their investment. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully pursue claims under applicable state law or federal securities laws.

Termination of the Business Combination Agreement could negatively impact Roivant and MAAC.

If the Business Combination is not completed for any reason, including as a result of MAAC's stockholders declining to approve the proposals required to effect the Business Combination, the ongoing business of MAAC may be adversely impacted and, without realizing any of the anticipated benefits of completing the Business Combination, MAAC would be subject to a number of risks, including the following:

- MAAC may experience negative reactions from the financial markets, including negative impacts on its share price (including to the extent that the current market price reflects a market assumption that the merger will be completed);
- MAAC will have incurred substantial expenses, to the extent not reimbursable by Roivant, and will be required to pay certain costs relating to the Business Combination, whether or not the Business Combination is completed; and
- since the Business Combination Agreement restricts the conduct of MAAC's businesses prior to completion of the Business Combination, MAAC may not have been able to take certain actions during the pendency of the Business Combination that would have benefitted it as an independent company, and the opportunity to take such actions may no longer be available. See "The Business Combination—Covenants of the Parties" for a description of the restrictive covenants applicable to Roivant and MAAC.

Roivant and the Vants will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.

Uncertainty about the effect of the Business Combination on employees and other stakeholders may have an adverse effect on Roivant and consequently on MAAC. These uncertainties may impair Roivant's ability to attract, retain and motivate key personnel until the Business Combination is completed, and could cause Roivant's counterparties to seek to change existing business relationships. Retention of certain employees may be challenging during the pendency of the Business Combination, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, Roivant's business following the Business Combination could be negatively impacted. In addition, the Business Combination Agreement restricts Roivant from taking certain specified actions without the consent of MAAC until the Business Combination occurs. These restrictions may prevent Roivant from pursuing attractive business opportunities that may arise prior to the completion of the Business Combination. See "The Business Combination—Covenants of the Parties." Additionally, Roivant is a clinical stage biopharmaceutical and healthcare technology company with a limited operating history and has never generated any revenue from the sale of its product candidates. Roivant has not yet demonstrated an ability to manufacture a commercial scale product or arrange for a third party to do so on its behalf or conduct sales and marketing activities necessary for successful product commercialization. Accordingly, there is no guarantee that Roivant will be profitable, continue to grow or otherwise execute its business strategy successfully in the future.

MAAC is attempting to complete the Business Combination with a private company about which little information is available, which may result in a business combination that is not as profitable as MAAC suspected, if at all.

MAAC is seeking to effectuate the Business Combination with a privately held company. MAAC cannot assure that the due diligence conducted in relation to Roivant has identified all material issues or risks associated with Roivant and its business, because little public information generally exists about private companies, including Roivant. MAAC's board of directors was required, and MAAC's stockholders will be required to evaluate the Business Combination on the basis of limited information, which may result in the Business Combination being less profitable than MAAC suspected, if at all.

Nasdaq may not list Roivant's securities on its exchange, and if they are listed MAAC may be unable to satisfy listing requirements in the future, which could limit investors' ability to effect transactions in MAAC securities and subject MAAC to additional trading restrictions.

As a result of the Business Combination, Nasdaq rules require that MAAC apply for the listing of Roivant Common Shares and Roivant Warrants. While MAAC will apply to have Roivant Common Shares and Roivant Warrants listed on the Nasdaq upon consummation of the Business Combination, Roivant will be required to meet Nasdaq's initial listing requirements. Roivant may be unable to meet those requirements. Even if Roivant's securities are listed on the Nasdaq immediately following the Business Combination, it may be unable to maintain the listing of its securities in the future.

If Roivant fails to meet the initial listing requirements and Nasdaq does not list Roivant's securities on its exchange, or if Roivant is delisted, there could be significant material adverse consequences, including:

- a limited availability of market quotations for Roivant's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to obtain capital or pursue acquisitions by issuing additional equity or convertible securities.

If Roivant's performance following the Business Combination does not meet market expectations, the price of its securities may decline.

If Roivant's performance following the Business Combination does not meet market expectations, the price of Roivant Common Shares may decline from the price of MAAC Class A Shares prior to the Closing of the Business Combination. The market value of MAAC Class A Shares prior to the Business Combination may vary significantly from the price of Roivant Common Shares on the date the Business Combination is consummated, the date of this proxy statement/prospectus, or the date on which our shareholders vote on the Business Combination. Because the number of Roivant Common Shares issued as consideration in the Business Combination will not be adjusted to reflect any changes in the market price of MAAC Class A Shares, the value of Roivant Common Shares issued in the Business Combination may be higher or lower than the value of the same number of MAAC Class A Shares on earlier dates.

In addition, if an active market for Roivant Common Shares develops and continues, the trading price of Roivant Common Shares following the Business Combination could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond its control. Prior to the Business Combination, there has not been a public market for Roivant Common Shares, and trading in Roivant Common Shares has not been active. Accordingly, the valuation ascribed to Roivant Common Shares in the Business Combination may not be indicative of the price that will prevail in the trading market following the Business Combination. Any of the factors listed below could have a material adverse effect on the price of Roivant Common Shares.

Factors affecting the trading price of Roivant Common Shares following the Business Combination may include:

- actual or anticipated fluctuations in Roivant's quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the market's expectations about operating results;
- Roivant's operating results failing to meet market expectations in a particular period;
- a Vant's operating results failing to meet market expectations in a particular period, which could impact the market prices of shares of a public Vant or the valuation of a private Vant, and in turn adversely impact the trading price of Roivant Common Shares;
- changes in financial estimates and recommendations by securities analysts concerning Roivant, the Vants or the biopharmaceutical industry and market in general;
- operating and stock price performance of other companies that investors deem comparable to Roivant;
- changes in laws and regulations affecting Roivant's and the Vants' businesses;
- commencement of, or involvement in, litigation involving MAAC or Roivant;
- changes in Roivant's capital structure, such as future issuances of securities or the incurrence of debt;
- the volume of Roivant Common Shares available for public sale;
- any significant change in Roivant's board of directors or management;
- sales of substantial amounts of common shares by Roivant's directors, executive officers or significant shareholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may depress the market price of Roivant Common Shares irrespective of Roivant's or the Vants' operating performance. The stock market in general has experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of Roivant's securities, may not be

predictable. A loss of investor confidence in the market for companies engaging in digital payments or the stocks of other companies which investors perceive to be similar to Roivant could depress our stock price regardless of its business, prospects, financial conditions or results of operations. A decline in the market price of Roivant Common Shares also could adversely affect Roivant's ability to issue additional securities and Roivant's ability to obtain additional financing in the future.

Provisions in MAAC's amended and restated Certificate of Incorporation and Delaware law may have the effect of discouraging lawsuits against its directors and officers.

MAAC's amended and restated Certificate of Incorporation requires, unless it consents in writing to the selection of an alternative forum, that (i) any derivative action or proceeding brought on its behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee to MAAC or its stockholders, (iii) any action asserting a claim against MAAC, its directors, officers or employees arising pursuant to any provision of the DGCL or MAAC's amended and restated Certificate of Incorporation or amended and restated bylaws, or (iv) any action asserting a claim against MAAC, its directors, officers or employees governed by the internal affairs doctrine may be brought only in the Court of Chancery in the State of Delaware, except any claim (A) as to which the Court of Chancery of the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (C) for which the Court of Chancery does not have subject matter jurisdiction. If an action is brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel. Although MAAC believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that this provision is unenforceable, and to the extent it is enforceable, the provision may have the effect of discouraging lawsuits against MAAC's directors and officers, although MAAC's stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder.

Notwithstanding the foregoing, MAAC's amended and restated Certificate of Incorporation provides that the exclusive forum provision will not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Although MAAC believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against MAAC's directors and officers.

Our warrant agreement designates the courts of the State of New York or the United States District Court for the Southern District of New York as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by holders of our warrants, which could limit the ability of warrant holders to obtain a favorable judicial forum for disputes with our company.

Our warrant agreement provides that, subject to applicable law, (i) any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement, including under the Securities Act, will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and (ii) that we irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. We waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Notwithstanding the foregoing, these provisions of the warrant agreement do not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any of our warrants shall be deemed to have notice of and to have consented to the

forum provisions in our warrant agreement. If any action, the subject matter of which is within the scope the forum provisions of the warrant agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of our warrants, such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located in the State of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action") and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our company, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our warrant agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

You do not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. If MAAC does not complete the Business Combination, to liquidate your investment, therefore, you may be forced to sell your MAAC Class A Shares or MAAC Warrants, potentially at a loss.

MAAC's public stockholders will be entitled to receive funds from the Trust Account only upon the earlier to occur of: (i) the completion of MAAC's initial business combination, (ii) the redemption of any MAAC Class A Shares properly tendered in connection with a stockholder vote to amend MAAC's amended and restated certificate of incorporation to (A) modify the substance or timing of MAAC's obligation to redeem 100% of MAAC Class A Shares if MAAC does not complete its initial business combination by October 9, 2022 or (B) with respect to any other provision relating to stockholders' rights and (iii) the redemption of all MAAC Class A Shares if MAAC is unable to complete MAAC's initial business combination by October 9, 2022, subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the Trust Account. Holders of warrants will not have any right to the proceeds held in the Trust Account with respect to the warrants. Accordingly, to liquidate your investment, you may be forced to sell your MAAC Class A Shares or MAAC Warrants, potentially at a loss.

The ability of MAAC's stockholders to exercise redemption rights with respect to MAAC Class A Shares may prevent MAAC from completing the Business Combination or optimizing its capital structure.

MAAC does not know how many stockholders will ultimately exercise their redemption rights in connection with the Business Combination. As such, the Business Combination is structured based on MAAC's expectations (and those of the other parties to the Business Combination Agreement) as to the number of shares that will be submitted for redemption. In addition, if a larger number of shares are submitted for redemption than MAAC initially expected, MAAC may need to seek to arrange for additional third party financing to be able to satisfy the Aggregate Trust Account Proceeds Condition (or such lower amount designated by the seller if the seller waives the condition).

If too many public stockholders elect to redeem their shares and additional third-party financing is not available to MAAC, MAAC may not be able to complete the Business Combination. Even if such third-party financing is available, MAAC's ability to obtain such financing is subject to restrictions set forth in the Business Combination Agreement. For information regarding the parameters of such restrictions, please see the sections of this proxy statement/prospectus entitled "*Business Combination Proposal—Conditions to Closing of the Business Combination.*"

Furthermore, raising such additional financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels.

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus is preliminary, and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma financial information included in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Roivant's actual financial position or results of operations would have been had the Business Combination been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that MAAC and Roivant currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, among other things, to allocate the purchase price to Roivant's net assets. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Roivant as of the date of the completion of the Business Combination. In addition, following the completion of the Business Combination, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus.
See "*Unaudited Pro Forma Condensed Combined Financial Information*" in this proxy statement/prospectus.

MAAC has identified a material weakness in its internal controls over financial reporting. This material weakness could continue to adversely affect its ability to report its results of operations and financial condition accurately and in a timely manner.

MAAC's management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. MAAC's management also evaluates the effectiveness of its internal controls and will disclose any changes and material weaknesses identified through such evaluation in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of MAAC's annual or interim financial statements will not be prevented or detected on a timely basis.

MAAC identified a material weakness in its internal control over financial reporting related to the classification of its warrants as equity instead of liabilities. On May 11, 2021, its audit committee authorized management to restate its audited financial statements for the year ended December 31, 2020, and, accordingly, management concluded that the control deficiency that resulted in the incorrect classification of its warrants constituted a material weakness as of December 31, 2020. This material weakness resulted in a material misstatement of MAAC's warrant liabilities, change in fair value of warrant liabilities, additional paid-in capital, accumulated deficit and related financial disclosures for the affected periods.

MAAC has implemented a remediation plan to remediate the material weakness surrounding its historical presentation of its warrants but can give no assurance that the measures MAAC has taken will prevent any future material weaknesses or deficiencies in internal control over financial reporting. Even though MAAC has strengthened its controls and procedures, in the future those controls and procedures may not be adequate to prevent or identify irregularities or errors or to facilitate the fair presentation of its financial statements.

The MAAC Warrants are accounted for as derivative liabilities with changes in fair value each period included in earnings, which may have an adverse effect on the market price of our securities or may make it more difficult for it to consummate an initial business combination.

The MAAC Warrants are accounted for as derivative warrant liabilities. At each reporting period (1) the accounting treatment of the warrants will be re-evaluated for proper accounting treatment as a liability or equity

and (2) the fair value of the liability of the public warrants and private placement warrants will be remeasured and the change in the fair value of the liability will be recorded as other income (expense) in our income statement. The impact of changes in fair value on earnings may have an adverse effect on the market price of our securities.

The provisions of MAAC's amended and restated Certificate of Incorporation that relate to our pre-Business Combination activity (and corresponding provisions of the agreement governing the release of funds from its Trust Account) may be amended with the approval of holders of at least 60% of MAAC Shares, which is a lower amendment threshold than that of some other blank check companies. It may be easier for MAAC, therefore, to amend its amended and restated Certificate of Incorporation to facilitate the completion of an initial business combination that some of its stockholders may not support.

Some other blank check companies have a provision in their charter which prohibits the amendment of certain of its provisions, including those which relate to a company's pre-Business Combination activity, without approval by a certain percentage of the company's stockholders. In those companies, amendment of these provisions typically requires approval by 90% of the company's stockholders attending and voting at an annual meeting. MAAC's amended and restated Certificate of Incorporation provides that any of its provisions related to pre-Business Combination activity (including the requirement to deposit proceeds of MAAC's initial public offering and the private placement of warrants into the Trust Account and not release such amounts except in specified circumstances, and to provide redemption rights to Public Stockholders as described herein) may be amended if approved by holders of 60% of MAAC Shares entitled to vote thereon and corresponding provisions of the trust agreement governing the release of funds from its Trust Account may be amended if approved by holders of at least 60% of MAAC Shares entitled to vote thereon. In all other instances, MAAC's amended and restated Certificate of Incorporation may be amended by holders of a majority of outstanding MAAC Shares entitled to vote thereon, subject to applicable provisions of the DGCL or applicable stock exchange rules. MAAC Sponsor and its permitted transferees, if any, who collectively beneficially own, on an as converted basis, 20% of MAAC Class A Shares upon the closing of MAAC's initial public offering (assuming they did not purchase any units), will participate in any vote to amend MAAC's amended and restated Certificate of Incorporation and/or trust agreement and have the discretion to vote in any manner they choose. As a result, MAAC may be able to amend the provisions of MAAC's amended and restated Certificate of Incorporation which govern MAAC's pre-Business Combination behavior more easily than some other blank check companies, and this may increase its ability to complete a business combination with which you do not agree. MAAC's stockholders may pursue remedies against us for any breach of its amended and restated Certificate of Incorporation.

MAAC Sponsor, executive officers and directors have agreed, pursuant to a written agreement with MAAC, that they will not propose any amendment to MAAC's amended and restated Certificate of Incorporation that would affect the substance or timing of MAAC's obligation to allow redemption in connection with MAAC's initial Business Combination or to redeem 100% of MAAC Class A Shares if MAAC does not complete an initial business combination within 24 months from the closing of its initial public offering, unless MAAC provides holders of MAAC Class A Shares with the opportunity to redeem their MAAC Class A Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay MAAC's taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of then outstanding MAAC Class A Shares. These agreements are contained in letter agreements that MAAC entered into with MAAC Sponsor, MAAC's directors and each member of MAAC's management team. MAAC's stockholders are not parties to, or third-party beneficiaries of, these agreements and, as a result, do not have the ability to pursue remedies against MAAC Sponsor, executive officers or directors for any breach of these agreements. As a result, in the event of a breach, MAAC's stockholders would need to pursue a stockholder derivative action, subject to applicable law.

The Business Combination may give rise to a taxable event for U.S. Holders of MAAC Class A Shares or MAAC Warrants.

Subject to the limitations and qualifications described in "The Business Combination Proposal — Material Tax Consideration — Material U.S. Federal Income Tax Considerations —U.S. Federal Income Taxation of U.S. Holders — Tax Consequences to U.S. Holders of the Merger" below, the Business Combination is generally intended to be tax-deferred to U.S. Holders (as defined in "The Business Combination Proposal — Material Tax Considerations — Material U.S. Federal Income Tax Considerations") of MAAC Class A Shares and MAAC Warrants for U.S. federal income tax purposes, except to the extent that such U.S. Holders of MAAC Class A Shares receive cash pursuant to the exercise of redemption rights. However, there are significant factual and legal uncertainties as to whether the Merger qualifies for tax-deferred treatment as a reorganization under Section 368(a) of the Code. Under Section 368(a) of the Code, the acquiring corporation must continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business. However, there is an absence of guidance directly on point as to how the provisions of Section 368(a) of the Code apply in the case of an acquisition of a corporation with investment-type assets, such as MAAC. There are significant factual and legal uncertainties concerning the determination of this requirement. Moreover, qualification of the Merger for tax-deferred treatment is based on facts which will not be known until or following the closing of the Merger, and the closing of the Merger is not conditioned upon the receipt of an opinion of counsel that the Merger qualifies for tax-deferred treatment, and neither MAAC nor Roivant intends to request a ruling from the United States Internal Revenue Service (the "IRS") regarding the U.S. federal income tax treatment of the Merger.

If any requirement for Section 368(a) of the Code is not met, then a U.S. Holder of MAAC Class A Shares or MAAC Warrants may recognize gain or loss in an amount equal to the difference, if any, between the fair market value (as of the Closing Date) of Roivant Common Shares received in the Merger or MAAC Warrants assumed by Roivant in the Merger, over such U.S. Holder's aggregate tax basis in the corresponding MAAC Class A Shares surrendered by such U.S. Holder in the Merger or MAAC Warrants assumed by Roivant in the Merger, respectively.

Section 367(a) of the Code and the Treasury Regulations promulgated thereunder, in certain circumstances, may impose additional requirements for certain U.S. Holders to qualify for tax-deferred treatment with respect to the exchange of MAAC Class A Shares and/or the assumption of MAAC Warrants by Roivant in the Merger. The requirements for tax-deferred treatment, including Section 367(a) of the Code, and the U.S. federal income tax consequences to U.S. Holders if such requirements are not met are discussed in more detail under the sections entitled "Material Tax Considerations — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Tax Consequences to U.S. Holders of the Merger" and "Material Tax Considerations — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Additional Requirements for Tax Deferral." If you are a U.S. Holder exchanging MAAC Class A Shares in the Merger or holding MAAC Warrants at the time of the consummation of the Merger, you are urged to consult your tax advisor to determine the tax consequences thereof.

Furthermore, if a U.S. Holder exercises its redemption rights to receive cash from the trust account in exchange for a portion or, if such U.S. Holder maintains its ownership of MAAC Warrants, all of its MAAC Class A Shares, such redemption may be treated as integrated with the Merger rather than as a separate transaction. In such case, cash received by such U.S. Holder in the redemption may also be treated as taxable boot received in a "reorganization" which, depending on the circumstances applicable to such U.S. Holder, may be treated as capital gain (but not loss) or dividend income. If the IRS were to assert, and a court were to sustain such a contrary position, such U.S. Holder may be required to recognize more gain or income than if the redemption of MAAC Class A Shares was treated as a separate transaction from the exchanges pursuant to the Merger. For further discussion on the tax implications of such treatment, please see the discussion under the

headings "Material Tax Considerations — Material U.S. Federal Income Tax Considerations — U.S. Federal Income Taxation of U.S. Holders — Tax Consequences to U.S. Holders of Exercising Redemption Rights." If you are a U.S. Holder exercising your redemption rights with respect to the MAAC Class A Shares, you are urged to consult your tax advisor to determine the tax consequences if the Merger and the redemption of MAAC Class A Shares are to be treated as an integrated transaction.

The IRS may not agree that Roivant should be treated as a non-U.S. corporation for U.S. federal income tax purposes.

Under current U.S. federal income tax law, a corporation generally will be considered to be a U.S. corporation for U.S. federal income tax purposes only if it is created or organized in the United States or under the law of the United States or of any State. Accordingly, under generally applicable U.S. federal income tax rules, Roivant, which is not created or organized in the United States or under the law of the United States or of any State but is instead a Bermuda incorporated entity and tax resident of the UK, would generally be classified as a non-U.S. corporation. Section 7874 of the Code and the Treasury regulations promulgated thereunder, however, contain specific rules that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes. If it were determined that Roivant is treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury regulations promulgated thereunder, Roivant would be liable for U.S. federal income tax on its income just like any other U.S. corporation and certain distributions made by Roivant to its shareholders that are not U.S. Holders (as defined in "*Material Tax Considerations — Material U.S. Federal Income Tax Considerations*") of Roivant would be subject to U.S. withholding tax. As more fully described in "*Material Tax Considerations — Material U.S. Federal Income Tax Considerations*," Roivant believes it should not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code. However, whether the requirements for such treatment have been satisfied must be finally determined after the completion of the Business Combination, by which time there could be adverse changes to the relevant facts and circumstances. Furthermore, the interpretation of Treasury regulations relating to the required ownership of Roivant is subject to uncertainty and there is limited guidance regarding their application. Accordingly, there can be no assurance that the IRS will not take a contrary position to those described above or that a court will not agree with a contrary position of the IRS in the event of litigation. You are urged to consult your tax advisor to determine the tax consequences if the classification of Roivant as a non-U.S. corporation is not respected.

We may amend the terms of the warrants in a manner that may be adverse to holders of public warrants with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of your warrants could be increased, the exercise period could be shortened and the number of shares purchasable upon exercise of a warrant could be decreased, all without your approval.

Our warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us.

The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake or defective provision (ii) amending the provisions relating to cash dividends on common stock as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the public warrants with the consent of at least 50% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, convert the warrants into cash, shorten the exercise period or decrease the number of MAAC Class A Shares purchasable upon exercise of a warrant.

Risks Related to the Redemption

Unless the context otherwise requires, any reference in this section to "MAAC," the "Company," "we," "us" or "our" refers to MAAC prior to the Business Combination and to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination.

Public Stockholders who wish to redeem their MAAC Class A Shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline. If stockholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their MAAC Class A Shares for a pro rata portion of the funds held in the Trust Account.

A public stockholder will be entitled to receive cash for any MAAC Class A Shares to be redeemed only if such public stockholder: (i)(a) holds MAAC Class A Shares, or (b) if the public stockholder holds MAAC Class A Shares through units, the public stockholder elects to separate its units into the underlying MAAC Class A Shares and public warrants prior to exercising its redemption rights with respect to the MAAC Class A Shares; (ii) submits a written request to Continental, MAAC's transfer agent, in which it (a) requests that Roivant redeem all or a portion of its MAAC Class A Shares for cash, and (b) identifies itself as a beneficial holder of the MAAC Class A Shares and provides its legal name, phone number and address; and (iii) delivers its MAAC Class A Shares to Continental, MAAC's transfer agent, physically to Continental or electronically through DWAC. Holders must complete the procedures for electing to redeem their MAAC Class A Shares in the manner described above prior to , 2021 (two days prior to the initial vote on the Business Combination) in order for their shares to be redeemed. In order to obtain a physical share certificate, a stockholder's broker and/or clearing broker, DTC and Continental, MAAC's transfer agent, will need to act to facilitate this request. It is MAAC's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because MAAC does not have any control over this process or over DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, public stockholders who wish to redeem their MAAC Class A Shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

If the Business Combination is consummated, and if a public stockholder properly exercises its right to redeem all or a portion of the MAAC Class A Shares that it holds and timely delivers its shares to Continental, MAAC's transfer agent, Roivant will redeem such MAAC Class A Shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account established at the consummation of our initial public offering, calculated as of two business days prior to the consummation of the Business Combination. Please see the section entitled "*Special Meeting of MAAC Stockholders—Redemption Rights*" for additional information on how to exercise your redemption rights.

If a public stockholder fails to receive notice of MAAC's offer to redeem MAAC Class A Shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

If, despite MAAC's compliance with the proxy rules, a public stockholder fails to receive MAAC's proxy materials, such public stockholder may not become aware of the opportunity to redeem his, her or its MAAC Class A Shares. In addition, the proxy materials that MAAC is furnishing to holders of MAAC Class A Shares in connection with the Business Combination describes the various procedures that must be complied with in order to validly redeem the MAAC Class A Shares. In the event that a public stockholder fails to comply with these procedures, its MAAC Class A Shares may not be redeemed. Please see the section entitled "*Special Meeting of MAAC Stockholders—Redemption Rights*" for additional information on how to exercise your redemption rights.

If the minimum Trust Account condition is waived, MAAC does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for us to complete the Business Combination with which a substantial majority of MAAC's stockholders do not agree.

The Existing Governing Documents do not provide a specified maximum redemption threshold, except that MAAC will not redeem MAAC Class A Shares in an amount that would cause MAAC's net tangible assets to be less than $5,000,001 after giving effect to the transactions contemplated by the Business Combination Agreement, the PIPE Financing and all of the MAAC stockholder redemptions (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act).

As a result, MAAC may be able to complete the Business Combination even though a substantial portion of public stockholders do not agree with the transaction and have redeemed their shares or have entered into privately negotiated agreements to sell their shares to Sponsor, directors or officers or their affiliates. As of the date of this proxy statement/prospectus, no agreements with respect to the private purchase of MAAC Class A Shares by MAAC or the persons described above have been entered into with any such investor or holder. MAAC will file or submit a Current Report on Form 8-K to disclose any material arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be put to the extraordinary general meeting or the redemption threshold. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

If you or a "group" of stockholders of which you are a part are deemed to hold an aggregate of more than 15% of the MAAC Class A Shares, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the MAAC Class A Shares.

A public stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the MAAC Class A Shares. In order to determine whether a stockholder is acting in concert or as a group with another stockholder, MAAC will require each public stockholder seeking to exercise redemption rights to certify to MAAC whether such stockholder is acting in concert or as a group with any other stockholder. Such certifications, together with other public information relating to stock ownership available to MAAC at that time, such as Section 13D, Section 13G and Section 16 filings under the Exchange Act, will be the sole basis on which MAAC makes the above-referenced determination. Your inability to redeem any such excess shares will reduce your influence over MAAC's ability to

consummate the Business Combination and you could suffer a material loss on your investment in MAAC if you sell such excess shares in open market transactions. Additionally, you will not receive redemption distributions with respect to such excess shares if MAAC consummates the Business Combination. As a result, you will continue to hold that number of shares aggregating to more than 15% of the MAAC Class A Shares and, in order to dispose of such excess shares, would be required to sell your stock in open market transactions, potentially at a loss. MAAC cannot assure you that the value of such excess shares will appreciate over time following the Business Combination or that the market price of the MAAC Class A Shares will exceed the per-share redemption price. Notwithstanding the foregoing, stockholders may challenge MAAC's determination as to whether a stockholder is acting in concert or as a group with another stockholder in a court of competent jurisdiction.

However, MAAC's stockholders' ability to vote all of their shares (including such excess shares) for or against the Business Combination is not restricted by this limitation on redemption.

There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of the Trust Account will put the stockholder in a better future economic position.

MAAC can give no assurance as to the price at which a stockholder may be able to sell its MAAC Class A Shares in the future following the completion of the Business Combination or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in MAAC share price, and may result in a lower value realized now than a stockholder of MAAC might realize in the future had the stockholder not redeemed its shares. Similarly, if a stockholder does not redeem its shares, the stockholder will bear the risk of ownership of the MAAC Class A Shares after the consummation of any initial business combination, and there can be no assurance that a stockholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A stockholder should consult the stockholder's own financial advisor for assistance on how this may affect his, her or its individual situation.

The securities in which we invest the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than $10.00 per share.

The proceeds held in the Trust Account will be invested only in U.S. government treasury obligations with a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. While short-term U.S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that we are unable to complete our initial business combination or make certain amendments to our amended and restated memorandum and articles of association, our public stockholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account, plus any interest income, net of income taxes paid or payable (less, in the case we are unable to complete our initial business combination, $100,000 of interest to pay dissolution expenses). Negative interest rates could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than $10.00 per share.

Risks if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, the MAAC Board will not have the ability to adjourn the special MAAC meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved, and, therefore, the Business Combination may not be consummated.

The MAAC Board is seeking approval to adjourn the special MAAC meeting to a later date or dates if, at the extraordinary general meeting, based upon the tabulated votes, there are insufficient votes to approve each of

the Condition Precedent Proposals. If the Adjournment Proposal is not approved, the MAAC Board will not have the ability to adjourn the extraordinary general meeting to a later date and, therefore, will not have more time to solicit votes to approve the proposals. In such events, the Business Combination would not be completed.

Risks Related to Roivant Following the Consummation of the Business Combination

Unless the context otherwise requires, references in this subsection "—Risks Related to Roivant Following the Consummation of the Business Combination" to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates from and after the consummation of the Business Combination.

Roivant will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.

If the Business Combination is completed and Roivant becomes a public company, it will incur significant legal, accounting and other expenses that it did not incur as a private company, and these expenses may increase even more after Roivant is no longer an emerging growth company, as defined in Section 2(a) of the Securities Act. In addition, we expect to record share based compensation expense of approximately $ in connection with the consummation of the Business Combination.

As a public company, Roivant will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules adopted, and to be adopted, by the SEC and the Nasdaq. Roivant's management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, Roivant expects these rules and regulations to substantially increase its legal and financial compliance costs and to make some activities more time-consuming and costly. For example, Roivant expects these rules and regulations to make it more difficult and more expensive for it to obtain director and officer liability insurance and it may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. Roivant cannot predict or estimate the amount or timing of additional costs it may incur to respond to these requirements. The impact of these requirements could also make it more difficult for Roivant to attract and retain qualified persons to serve on its board of directors, its board committees or as executive officers.

Roivant's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business.

Roivant is currently not subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination, Roivant will be required to provide management's attestation on internal controls. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of Roivant as a privately-held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If Roivant is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its securities.

Failure to properly implement internal controls on a timely basis may lead to the identification of one or more material weaknesses or control deficiencies in the future, which may prevent us from being able to report our financial results accurately on a timely basis or help prevent fraud, and could cause our reported financial results to be materially misstated and result in the loss of investor confidence or delisting and cause the market price of our common shares to decline. If we have material weaknesses in the future, it could affect the

financial results that we report or create a perception that those financial results do not fairly state our financial position or results of operations. Either of those events could have an adverse effect on the value of our common shares.

Further, even if we conclude that our internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our future reporting obligations.

Roivant may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

Following the Business Combination, Roivant has the ability to redeem outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant, provided that the last reported sales price of Roivant Common Shares is equal to or exceeds $18.00 per share (as adjusted for share sub divisions, share capitalizations, rights issuances, subdivisions, reorganizations, recapitalizations and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date they send the notice of redemption to the warrant holders. If and when the warrants become redeemable by Roivant, they may not exercise their redemption right if the issuance of shares upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws or Roivant is unable to effect such registration or qualification. Roivant will use its best efforts to register or qualify such shares under the blue sky laws of the state of residence in those states in which the warrants were offered by us in this offering. Redemption of the outstanding warrants could force you (i) to exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so, (ii) to sell your warrants at the then-current market price when you might otherwise wish to hold your warrants or (iii) to accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of your warrants.

In addition, following the Business Combination, Roivant may redeem your warrants at any time after they become exercisable and prior to their expiration at a price of $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants prior to redemption for a number of common shares determined based on the redemption date and the fair market value of Roivant Common Shares. Please see "Description of Securities — Redeemable Warrants — Public Shareholders' Warrants — Redemption of warrants for common shares when the price per common share equals or exceeds $10.00." The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants, including because the number of shares received is capped at 0.361 common shares per warrant (subject to adjustment) irrespective of the remaining life of the warrants. None of the private placement warrants will be redeemable by us (except as set forth under "Description of Securities — Warrants — Public Shareholders' Warrants — Redemption of warrants for common shares when the price per common share equals or exceeds $10.00") so long as they are held by MAAC Sponsor or its permitted transferees.

Following the Business Combination, Roivant's management will have the ability to require holders of Roivant's warrants to exercise such warrants on a cashless basis, which will cause holders to receive fewer common shares upon their exercise of the warrants than they would have received had they been able to exercise their warrants for cash.

If Roivant calls the public warrants for redemption after the redemption criteria described elsewhere in this prospectus have been satisfied, Roivant's management will have the option to require any holder that wishes to

exercise their warrant (including any warrants held by MAAC Sponsor, MAAC's former officers or directors, other purchasers of MAAC's founders' units, or their permitted transferees) to do so on a "cashless basis." If Roivant's management chooses to require holders to exercise their warrants on a cashless basis, the number of common shares received by a holder upon exercise will be fewer than it would have been had such holder exercised his warrant for cash. This will have the effect of reducing the potential "upside" of the holder's investment in Roivant's company.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect Roivant's business, investments and results of operations.

Roivant is subject to laws and regulations enacted by national, regional and local governments. In particular, it will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on Roivant's business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on Roivant's business and results of operations.

Risks Related to the Ownership of Roivant Common Shares Following the Business Combination

Unless the context otherwise requires, references in this subsection "—Risks Related to Roivant Following the Consummation of the Business Combination" to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates from and after the consummation of the Business Combination.

Anti-takeover provisions in Roivant's memorandum of association, proposed bye-laws and Bermuda law could delay or prevent a change in control, limit the price investors may be willing to pay in the future for Roivant Common Shares and could entrench management.

Roivant's memorandum of association and proposed bye-laws contain provisions that could make it more difficult for a third-party to acquire us without the consent of our board of directors. These provisions provide for:

- a classified board of directors with staggered three-year terms;
- the ability of Roivant's Board of Directors to determine the powers, preferences and rights of preference shares and to cause us to issue the preference shares without shareholder approval;
- the ability of Roivant's Board of Directors to prevent the transfer of capital stock, or the exercise of rights with respect to Roivant's capital stock, if the effect of such transfer or exercise of rights would result in a shareholder holding more than 9.9% of the total issued and outstanding shares of Roivant capital stock on a fully diluted basis; and
- requiring advance notice for shareholder proposals and nominations and placing limitations on convening shareholder meetings.

These provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for Roivant's securities. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take corporate actions other than those you desire, any of which could harm Roivant's share price. See "Description of Securities Post-Business Combination."

Our largest shareholders and certain members of our management own a significant percentage of our stock and will be able to exert significant control over matters subject to shareholder approval.

Roivant's founder and certain of our largest shareholders are expected to hold approximately % of our common shares following the Business Combination. As a result, these holders will have the ability to

substantially influence Roivant and exert significant control through this ownership position and, in the case of certain holders, service on Roivant's board of directors. For example, these holders may be able to control elections of directors, issuance of equity, including to Roivant's employees under equity incentive plans, amendments of Roivant's organizational documents, or approval of any merger, amalgamation, sale of assets or other major corporate transaction. These holders' interests may not always coincide with Roivant's corporate interests or the interests of other shareholders, and it may exercise its voting and other rights in a manner with which you may not agree or that may not be in the best interests of Roivant's other shareholders. So long as these holders continue to own a significant amount of Roivant's equity, they will continue to be able to strongly influence and effectively control Roivant's decisions.

Future sales and issuances of our or the Vants' equity securities or rights to purchase equity securities, including pursuant to our or the Vants' equity incentive and other compensatory plans, will result in additional dilution of the percentage ownership of our shareholders and could cause our share price to fall.

We and the Vants will need additional capital in the future to continue our planned operations. To the extent we raise additional capital by issuing equity securities, including in our subsidiaries, our shareholders may experience substantial dilution. We or the Vants may sell common shares, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common shares, convertible securities or other equity securities in more than one transaction, investors may be materially diluted by subsequent sales. In addition, new investors could gain rights superior to our existing shareholders.

Pursuant to our 2021 Equity Incentive Plan (the "2021 EIP"), we are authorized to grant options and other share-based awards to our employees, directors and consultants. The aggregate number of shares initially reserved for issuance under the 2021 EIP will be increased annually on the first day of each fiscal year during the term of the plan in an amount equal to the lesser of (i) 5% of the number of Roivant Common Shares outstanding as of the day of the immediately preceding fiscal year and (ii) such number of Roivant Common Shares as determined by our board of directors in its discretion. As a result of this annual increase, or if our board of directors elects in the future to make any additional increase in the number of shares available for future grant under the 2021 EIP, and if our shareholders approve of any such additional increase, our shareholders may experience additional dilution, and our share price may fall.

Issuance of options and other share-based awards pursuant to equity incentive plans at the Vants may indirectly have a similar effect of diluting your ownership in Roivant since a portion of the value of Roivant Common Shares is tied to the value of the Vants, which would be diluted in the event of a grant of options or other similar equity grants to the employees of the Vants.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our shares, the price of our shares could decline.

The trading market for Roivant's securities will be influenced by the research and reports that industry or securities analysts may publish about Roivant, its business, market or competitors. Securities and industry analysts do not currently, and may never, publish research on Roivant. If no securities or industry analysts commence coverage of Roivant, Roivant's share price and trading volume would likely be negatively impacted. If any of the analysts who may cover Roivant change their recommendation regarding Roivant Common Shares adversely, or provide more favorable relative recommendations about its competitors, the price of Roivant Common Shares would likely decline. If any analyst who may cover Roivant were to cease coverage or fail to regularly publish reports, Roivant could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline.

Roivant's founder and certain of our largest shareholders will own a substantial portion of our common shares. As a result, there may be limited liquidity for our common shares.

Roivant's founder and certain of our largest shareholders are expected to hold approximately % of our common shares following the Business Combination. Such shareholders are subject to the lock-ups described elsewhere in this prospectus, and as a result there may initially be limited liquidity in the trading market for our common shares. In addition, even once the applicable lock-up periods expire, the liquidity for our common shares may remain limited given the substantial holdings of such shareholders, which could make the price of our common shares more volatile and may make it more difficult for investors to buy or sell large amounts of our common shares.

Because there are no current plans to pay cash dividends on Roivant Common Shares for the foreseeable future, you may not receive any return on investment unless you sell Roivant Common Shares for a price greater than that which you paid for it.

Roivant may retain future earnings, if any, for future operations, expansion and debt repayment and has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends as a public company in the future will be made at the discretion of Roivant's board of directors and will depend on, among other things, Roivant's results of operations, financial condition, cash requirements, contractual restrictions, applicable law and other factors that Roivant's board of directors may deem relevant. In addition, Roivant's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness it or its subsidiaries incur. As a result, you may not receive any return on an investment in Roivant Common Shares unless you sell your shares of for a price greater than that which you paid for it.

We are an exempted company limited by shares incorporated under the laws of Bermuda and following the completion of the Business Combination it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are an exempted company limited by shares incorporated under the laws of Bermuda. As a result, the rights of our shareholders following the completion of the Business Combination will be governed by Bermuda law and our memorandum of association and proposed bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in another jurisdiction. It may be difficult for investors to enforce in the U.S. judgments obtained in U.S. courts against us based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the U.S., against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Bermuda law differs from the laws in effect in the U.S. and may afford less protection to our shareholders.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are governed by the Bermuda Companies Act 1981, as amended, (the "Companies Act") which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Shareholder class actions are not available under Bermuda law. The circumstances in which shareholder derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the

corporate power of the company or illegal or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than those who actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Additionally, under our Proposed Bye-laws that will be in effect from the completion of the Business Combination, and as permitted by Bermuda law, each shareholder will waive any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the U.S., particularly the State of Delaware. Therefore, following the completion of the Business Combination, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the U.S.

There are regulatory limitations on the ownership and transfer of our common shares.

Common shares may be offered or sold in Bermuda only in compliance with the provisions of the Companies Act and the Bermuda Investment Business Act 2003, which regulates the sale of securities in Bermuda. In addition, the Bermuda Monetary Authority must approve all issues and transfers of shares of a Bermuda exempted company. However, the Bermuda Monetary Authority has, pursuant to its statement of June 1, 2005, given its general permission under the Exchange Control Act 1972 and related regulations for the issue and free transfer of our common shares to and among persons who are non-residents of Bermuda for exchange control purposes as long as the shares are listed on an appointed stock exchange, which includes Nasdaq. Additionally, we have sought and have obtained a specific permission from the Bermuda Monetary Authority for the issue and transfer of our common shares up to the amount of our authorized capital from time to time, and options, warrants, depository receipts, rights, loan notes, debt instruments and our other securities to persons resident and non-resident for exchange control purposes with the need for prior approval of such issue or transfer. The general permission or the specific permission would cease to apply if we were to cease to be listed on the Nasdaq or another appointed stock exchange.

Legislation enacted in Bermuda as to economic substance may affect our operations.

Pursuant to the Economic Substance Act 2018 of Bermuda, as amended (the "Economic Substance Act") that came into force on January 1, 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda (a "non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the Economic Substance Act must comply with economic substance requirements. The Economic Substance Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities.

Based on the Economic Substance Act currently, for so long as we are a non-resident entity, we are not required to satisfy any such economic substance requirements other than providing the Bermuda Registrar of Companies annually information on the jurisdiction in which it claims to be resident for tax purposes together with sufficient evidence to support that tax residence. We currently do not anticipate material impact on our business or operations from the Economic Substance Act. However, since such legislation is new and remains

subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of the Economic Substance Act on us. If we ceased to be a non-resident entity, we may be unable to comply with the Economic Substance Act or may have to restructure our business to comply with the Economic Substance Act, either of which may have a material adverse effect on our business.

We may become subject to unanticipated tax liabilities and higher effective tax rates.

We are incorporated under the laws of Bermuda. We are centrally managed and controlled in the U.K., and under current U.K. tax law, a company which is centrally managed and controlled in the U.K. is regarded as resident in the U.K. for taxation purposes. Accordingly, we expect to be subject to U.K. taxation on our income and gains, and subject to U.K.'s controlled foreign company rules, except where an exemption applies. We may be treated as a dual resident company for U.K. tax purposes. As a result, our right to claim certain reliefs from U.K. tax may be restricted, and changes in law or practice in the U.K. could result in the imposition of further restrictions on our right to claim U.K. tax reliefs. We may also become subject to income, withholding or other taxes in certain jurisdictions by reason of our activities and operations, and it is also possible that taxing authorities in any such jurisdictions could assert that we are subject to greater taxation than we currently anticipate. Any such additional tax liability could materially adversely affect our results of operations.

The intended tax effects of our corporate structure and intercompany arrangements depend on the application of the tax laws of various jurisdictions and on how we operate our business.

We are incorporated under the laws of Bermuda. We currently have subsidiaries in the U.S., U.K., Switzerland, China and certain other jurisdictions. If we succeed in growing our business, we expect to conduct increased operations through our subsidiaries in various countries and tax jurisdictions, in part through intercompany service agreements between our subsidiaries and us. In that case, our corporate structure and intercompany transactions, including the manner in which we develop and use our intellectual property, will be organized so that we can achieve our business objectives in a tax-efficient manner and in compliance with applicable transfer pricing rules and regulations. If two or more affiliated companies are located in different countries or tax jurisdictions, the tax laws and regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arm's length and that appropriate documentation be maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures are not binding on applicable taxing authorities. If taxing authorities in any of these countries were to successfully challenge Roivant's transfer prices as not reflecting arm's length transactions, they could require it to adjust its transfer prices and thereby reallocate its income to reflect these revised transfer prices, which could result in a higher tax liability to Roivant. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, resulting in double taxation. If taxing authorities were to allocate income to a higher tax jurisdiction, subject Roivant's income to double taxation or assess interest and penalties, it would increase its consolidated tax liability, which could adversely affect Roivant's financial condition, results of operations and cash flows.

Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. For example, our effective tax rates could be adversely affected by changes in foreign currency exchange rates or by changes in the relevant tax, accounting, and other laws, regulations, principles, and interpretations. As we intend to operate in numerous countries and taxing jurisdictions, the application of tax laws can be subject to diverging and sometimes conflicting interpretations by tax authorities of these jurisdictions. It is not uncommon for taxing authorities in different countries to have conflicting views, for instance, with respect to, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes, or with respect to the valuation of intellectual property.

In addition, tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. We continue to assess the impact of such changes in tax laws and interpretations on our business and may determine that changes to our structure, practice, tax positions or the manner in which we conduct our business are necessary in light of such changes and developments in the tax laws of other jurisdictions in which we operate. Such changes may nevertheless be ineffective in avoiding an increase in our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Changes in our effective tax rate may reduce our net income in future periods.

Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in Europe (including the U.K. and Switzerland), the U.S., Bermuda, China and other jurisdictions, as well as being affected by certain changes currently proposed by the Organization for Economic Co-operation and Development and their action plan on Base Erosion and Profit Shifting. Such changes may become more likely as a result of recent economic trends in the jurisdictions in which we operate, particularly if such trends continue. If such a situation were to arise, it could adversely impact our tax position and our effective tax rate. Failure to manage the risks associated with such changes, or misinterpretation of the laws providing such changes, could result in costly audits, interest, penalties, and reputational damage, which could adversely affect our business, results of our operations, and our financial condition.

Our actual effective tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including: (1) the jurisdictions in which profits are determined to be earned and taxed; (2) the resolution of issues arising from any future tax audits with various tax authorities; (3) changes in the valuation of our deferred tax assets and liabilities; (4) increases in expenses not deductible for tax purposes, including transaction costs and impairments of goodwill in connection with acquisitions; (5) changes in the taxation of stock-based compensation; (6) changes in tax laws or the interpretation of such tax laws, and changes in U.S. generally accepted accounting principles; and (7) challenges to the transfer pricing policies related to our structure.

U.S. holders that own 10% or more of the combined voting power or value of our common shares may suffer adverse tax consequences because we and our non-U.S. subsidiaries may be characterized as "controlled foreign corporations" ("CFCs"), under Section 957(a) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

A non-U.S. corporation is considered a CFC if more than 50% of (1) the total combined voting power of all classes of stock of such corporation entitled to vote, or (2) the total value of the stock of such corporation, is owned, or is considered as owned by applying certain constructive ownership rules, by U.S. shareholders (U.S. persons who own stock representing 10% or more of the combined voting power or value of all outstanding stock of such non-U.S. corporation) on any day during the taxable year of such non-U.S. corporation. Certain U.S. shareholders of a CFC generally are required to include currently in gross income such shareholders' share of the CFC's "Subpart F income", a portion of the CFC's earnings to the extent the CFC holds certain U.S. property, and a portion of the CFC's "global intangible low-taxed income" (as defined under Section 951A of the Code). Such U.S. shareholders are subject to current U.S. federal income tax with respect to such items, even if the CFC has not made an actual distribution to such shareholders. "Subpart F income" includes, among other things, certain passive income (such as income from dividends, interests, royalties, rents and annuities or gain from the sale of property that produces such types of income) and certain sales and services income arising in connection with transactions between the CFC and a person related to the CFC. "Global intangible low-taxed income" may include most of the remainder of a CFC's income over a deemed return on its tangible assets.

We believe that we will not be classified as a CFC in the current taxable year. However, it is possible that our non-U.S. subsidiaries could be classified as CFCs in the current taxable year. For U.S. holders who hold 10% or more of the combined voting power or value of our common shares, this may result in adverse U.S. federal income tax consequences, such as current U.S. taxation of Subpart F income (regardless of whether we make any distributions), taxation of amounts treated as global intangible low-taxed income under Section 951A of the Code with respect to such shareholder, and being subject to certain reporting requirements with the IRS. Any such U.S. holder who is an individual generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a U.S. corporation. If you are a U.S. holder who holds 10% or more of the combined voting power or value of our common shares, you should consult your own tax advisors regarding the U.S. tax consequences of acquiring, owning, or disposing of our common shares.

U.S. holders of our common shares may suffer adverse tax consequences if we are characterized as a passive foreign investment company.

Generally, if, for any taxable year, at least 75% of our gross income is passive income, or at least 50% of the average quarterly value of our assets is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company (a "PFIC") for U.S. federal income tax purposes. For purposes of these tests, passive income generally includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Additionally, a look-through rule generally applies with respect to 25% or more owned subsidiaries. If we are characterized as a PFIC, U.S. holders of our common shares may suffer adverse tax consequences, including having gains realized on the sale of our common shares treated as ordinary income rather than capital gain, the loss of the preferential tax rate applicable to dividends received on our common shares by individuals who are U.S. holders, and having interest charges apply to certain distributions by us and the proceeds of sales or other dispositions of our common shares that result in a gain to the U.S. holder. In addition, special information reporting may be required.

Our status as a PFIC will depend on the nature and composition of our income and the nature, composition and value of our assets from time to time. The 50% passive asset test described above is generally based on the fair market value of each asset. If we are a CFC (determined by disregarding certain downward attribution rules) and not publicly traded for the relevant taxable year, however, the test shall be applied based on the adjusted basis of our assets.

Recently adopted Treasury regulations (the "New Regulations"), modify certain of the rules described above. Such modifications include, for example, permitting asset value to be determined more frequently than on a quarterly basis and treating a non-U.S. corporation as publicly traded for a taxable year if the stock of such corporation is publicly traded, other than in de minimis quantities, for at least twenty trading days during such taxable year.

The New Regulations generally apply to taxable years of shareholders beginning on or after January 14, 2021. A shareholder, however, may choose to apply such rules for any open taxable year beginning before January 14, 2021, provided that, with respect to a non-U.S. corporation being tested for PFIC status, the shareholder consistently applies certain of the provisions of the New Regulations and certain other Treasury regulations for such year and all subsequent years. Investors who are U.S. holders should consult their own tax advisors regarding the impact and applicability of the New Regulations.

If we are considered "publicly traded" for the current taxable year that ends on March 31, 2022 (i.e., the Business Combination closes within such current taxable year and Roivant Common Shares are publicly traded, other than in de minimis quantities, for at least twenty days during the current taxable year) we would apply the 50% passive asset test using the fair market value of our assets. This determination, however, is subject to uncertainty. In addition, our status may also depend, in part, on how quickly we utilize our cash on-hand and cash from future financings in our business.

Based on the foregoing, with respect to the taxable year that ended on March 31, 2021, we believe that we were not a PFIC (based in part on our belief that we were not classified as a CFC in the taxable year that ended on March 31, 2021) and presently do not anticipate that we will be a PFIC based upon the expected value of our assets, including any goodwill, and the expected nature and composition of our income and assets. However, our status as a PFIC is a fact-intensive determination made on an annual basis, and we cannot provide any assurances regarding our PFIC status for the current or future taxable years. Our U.S. counsel expresses no opinion with respect to our PFIC status for the current or future taxable years. We will determine our PFIC status for each taxable year and make such determination available to U.S. holders.

We have implemented structures and arrangements intended to mitigate the possibility that we will be classified as a PFIC. There can be no assurance that the IRS will not successfully challenge these structures and arrangements, which may result in an adverse impact on the determination of whether we are classified as a PFIC in the current and future taxable years. In addition, recently finalized U.S. Treasury regulations, of which we are continuing to assess the impact, may also adversely affect the treatment of these structures and arrangements with respect to our PFIC status.

SPECIAL MEETING OF MAAC STOCKHOLDERS

General

MAAC is furnishing this proxy statement/prospectus to its stockholders as part of the solicitation of proxies by the MAAC board of directors for use at the MAAC Special Meeting to be held on , 2021 and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to MAAC's stockholders on or about , 2021 in connection with the vote on the proposals described in this proxy statement/prospectus. This proxy statement/prospectus provides MAAC's stockholders with information they need to know to be able to vote or direct their vote to be cast at the MAAC Special Meeting.

Date, Time and Place

The MAAC Special Meeting will be held on , 2021, at , Eastern Time, on , 2021, via a virtual meeting. In light of COVID-19 pandemic and to support the well-being of MAAC's stockholders and employees, the MAAC Special Meeting will be completely virtual. MAAC stockholders may attend the MAAC Special Meeting and vote their shares electronically during the meeting via live audio webcast by visiting . MAAC Stockholders will need the control number that is printed on their proxy card to enter the MAAC Special Meeting. MAAC recommends that stockholders log in at least 15 minutes before the meeting to ensure they are logged in when the MAAC Special Meeting starts. MAAC stockholders will not be able to attend the MAAC Special Meeting in person.

Purpose of MAAC Special Meeting

MAAC stockholders are being asked to consider and vote upon:

1. the Business Combination Proposal; and
2. the Adjournment Proposal (if necessary).

Voting Power; Record Date

You will be entitled to vote or direct votes to be cast at the MAAC Special Meeting if you owned MAAC Shares at the close of business on , 2021, which is the record date for the MAAC Special Meeting. You are entitled to one vote for each MAAC Share that you owned as of the close of business on the MAAC record date. If your shares are held in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. On the MAAC record date, there were 51,339,779 MAAC Shares outstanding.

Vote of the MAAC Sponsor and MAAC's Directors and Officers

The MAAC Sponsor has agreed to vote any MAAC Class B Shares, and any MAAC Class A Shares held by it as of the record date, in favor of the Business Combination Proposal. Further, the MAAC Sponsor intends to vote in favor of all of the proposals.

The MAAC Sponsor has waived any redemption rights in connection with Business Combination. The MAAC Class B Shares held by the MAAC Sponsor has no redemption rights upon MAAC's liquidation and will be worthless if no business combination is effected by MAAC by October 9, 2022. However, the MAAC Sponsor is entitled to redemption rights upon MAAC's liquidation with respect to any MAAC Class A Shares it may own.

The MAAC Sponsor owns 10,167,956 MAAC Class B Shares as of the record date.

Quorum and Required Vote for Proposals for the MAAC Special Meeting

A quorum of MAAC stockholders is necessary to hold a valid meeting. A quorum will be present at the MAAC Special Meeting if a majority of the outstanding MAAC Shares as of the MAAC record date at the MAAC Special Meeting is represented virtually or by proxy. Abstentions and broker non-votes will be counted as present for the purpose of determining a quorum. The holders of the MAAC Class B Shares, who currently own 20% of the issued and outstanding MAAC Shares, will count towards this quorum. As of the MAAC record date for the MAAC Special Meeting, MAAC Shares would be required to achieve a quorum.

Approval of the Business Combination Proposal requires that the initial Business Combination be approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination. Approval of the Adjournment Proposal requires the affirmative vote of a majority of shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote thereon, regardless of whether a quorum is present. The MAAC board of directors has approved each of the proposals.

If MAAC stockholders fail to approve the Business Combination Proposal, then the Business Combination will not occur. The Business Combination is not conditioned upon the Adjournment Proposal. It is important for you to note that, in the event that the Business Combination Proposal does not receive the requisite vote for approval, then the Business Combination will not be consummated. If MAAC does not consummate the Business Combination and fails to otherwise complete a business combination by October 9, 2022, MAAC will be required to dissolve and liquidate its Trust Account by returning the then remaining funds in such account to the public stockholders.

Recommendation of the MAAC Board of Directors

*MAAC's board of directors unanimously determined that the Business Combination Agreement and the transactions contemplated thereby, including the Merger, were advisable and in the best interests of, MAAC and its stockholders. Accordingly, MAAC's board of directors unanimously recommends that its stockholders vote "**FOR**" the Business Combination Proposal and, if required, "**FOR**" the Adjournment Proposal*.

When you consider the recommendation of MAAC's board of directors in favor of approval of these proposals, you should keep in mind that MAAC's directors and officers have interests in the Business Combination that are different from or in addition to (and which may conflict with) your interests as a stockholder. These interests include, among other things:

- If the Business Combination or another business combination is not consummated by October 9, 2022, MAAC will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding MAAC Class A Shares for cash and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, the 10,167,956 MAAC Class B Shares held by the MAAC Sponsor, which were acquired for an aggregate purchase price of $25,000, would be worthless because the holders of MAAC Class B Shares are not entitled to participate in any redemption or distribution with respect to such shares. Such shares had an estimated aggregate market value of $ based upon the closing price of $ per MAAC Class A Share on Nasdaq on , 2021, the MAAC record date.
- The MAAC Sponsor purchased an aggregate of 10,214,365 private placement warrants from MAAC for an aggregate purchase price of $10,214,365 (or $1.00 per warrant) in a private placement. This purchase took place on a private placement basis simultaneously with the consummation of MAAC's initial public offering. A portion of the proceeds MAAC received from this purchase was placed in the Trust Account. Such warrants had an estimated aggregate value of $ based on the closing price of $ per public warrant on Nasdaq on , 2021, the MAAC record date. The private placement warrants will become worthless if MAAC does not consummate a business combination by October 9, 2022.

- If MAAC is unable to complete a business combination within the required time period, its executive officers will be personally liable under certain circumstances described herein to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by MAAC for services rendered or contracted for or products sold to MAAC. If MAAC consummates a business combination, on the other hand, MAAC will be liable for all such claims.
- MAAC's officers and directors, and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on MAAC's behalf, such as identifying and investigating possible business targets and business combinations. However, if MAAC fails to consummate a business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, MAAC may not be able to reimburse these expenses if the Business Combination or another business combination, are not completed by October 9, 2022.
- The continued indemnification of current directors and officers and the continuation of directors' and officers' liability insurance.

MAAC Placement Agents and Advisory Fees

Upon consummation of the closing of the purchase of the applicable securities and the Business Combination, (i) J.P. Morgan Securities LLC, SVB Leerink LLC, Citigroup Global Markets Inc. and Truist Securities, Inc. (collectively, the "Placement Agents") will be entitled to customary fees in connection with their role as MAAC's joint placement agents for the PIPE Financing. If the Business Combination is not consummated, the Placement Agents will not be entitled to such fees.

Abstentions and Broker Non-Votes

If you are a holder of MAAC Shares that attends the MAAC Special Meeting virtually and fails to vote, or if you vote abstain, your failure to vote or abstention will have the same effect as a vote "**AGAINST**" the Business Combination Proposal and the Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, will not count as shares entitled to vote or votes cast at the MAAC Special Meeting, and otherwise will have no effect on the Adjournment Proposal. Broker non-votes will have the same effect as a vote "**AGAINST**" the Business Combination Proposal.

Voting Your Shares

If you are a stockholder of record of MAAC as of , 2021, the record date, you may submit your proxy before the MAAC Special Meeting in any of the following ways, if available:

- use the toll-free number shown on your proxy card;
- visit the website shown on your proxy card to vote via the Internet; or
- complete, sign, date and return your proxy card in the enclosed postage-paid envelope.

Stockholders who choose to participate in the MAAC Special Meeting can vote their shares electronically during the meeting via live audio webcast by visiting www. .com. You will need the control number that is printed on your proxy card to enter the MAAC Special Meeting. MAAC recommends that you log in at least 15 minutes before the meeting to ensure you are logged in when the MAAC Special Meeting starts.

If your shares are held in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. "Street name"

stockholders who wish to vote at the MAAC Special Meeting will need to obtain legal proxy form from their broker, bank or other nominee.

Revoking Your Proxy

You may change your vote at any time before your proxy is voted at the MAAC Special Meeting (provided that you do not hold your shares through a broker, bank or other nominee).

You may do this in one of two ways:

- mailing a new, subsequently dated proxy card; or
- by attending the MAAC Special Meeting virtually and electing to vote your shares online at the meeting.

Any proxy that you submitted may also be revoked by submitting a new proxy by mail, or online or by telephone, not later than 11:59 p.m., Eastern Time, on , 2021, or by voting online at the MAAC Special Meeting. Simply attending the MAAC Special Meeting will not revoke your proxy. If you have instructed a broker, bank or other nominee to vote your MAAC Shares, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Who Can Answer Your Questions About Voting Your Shares

If have any questions about how to vote or direct a vote in respect of your MAAC Shares, you may call , the proxy solicitation agent for MAAC, toll-free at (800) (banks and brokers call) or email at .

Redemption Rights

If you are a holder of MAAC Class A Shares, you have the right to redeem such shares for a pro rata portion of the cash held in the Trust Account, which holds the net proceeds of MAAC's initial public offering, as of two business days prior to the consummation of the transactions contemplated by the Business Combination Agreement (including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay taxes, if any) upon the closing of the transactions contemplated by the Business Combination Agreement.

Notwithstanding the foregoing, a holder of MAAC Class A Shares, together with any affiliate of such holder or any other person with whom such holder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from seeking redemption with respect to more than 15% of the MAAC Class A Shares.

Holders of the outstanding MAAC Warrants do not have redemption rights with respect to such warrants in connection with the transactions contemplated by the Business Combination Agreement.

Under the Pre-Closing MAAC Certificate of Incorporation, the Business Combination may be consummated only if MAAC has at least $5,000,001 of net tangible assets after giving effect to redemptions by all holders of MAAC Class A Shares that properly demand redemption of their MAAC Class A Shares for cash.

You may exercise your redemption rights whether you vote your MAAC Class A Shares for or against, or whether you abstain from voting on, the Business Combination Proposal or any other proposal described in this proxy statement/prospectus. As a result, the Business Combination Proposal can be approved by stockholders who will redeem their MAAC Class A Shares and will no longer be stockholders and the Business Combination may be consummated even though the funds available from the Trust Account and the number of public stockholders are substantially reduced as a result of redemptions by public stockholders. With fewer MAAC

Class A Shares and public stockholders, the trading market for MAAC Class A Shares may be less liquid than the market for MAAC Class A Shares prior to the Business Combination and MAAC may not be able to meet the listing standards of a national securities exchange, including Nasdaq. In addition, with fewer funds available from the Trust Account, the capital infusion from the Trust Account into Roivant's business will be reduced and the amount of working capital available to Roivant following the Business Combination may be reduced. Your decision to exercise your redemption rights with respect to MAAC Class A Shares will have no effect on the MAAC Warrants you may also hold.

If you are a holder of MAAC Class A Shares and wish to exercise your redemption rights, you are required to tender your share certificates or deliver your shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at your option, in each case no later than two business days prior to the initially scheduled vote to approve the Business Combination. Accordingly, you have until two days prior to the initial vote on the Business Combination to tender your shares if you wish to exercise your redemption rights. Given the relatively short period in which to exercise redemption rights, it is advisable for you to use electronic delivery of your shares. If you exercise your redemption right, your shares will be redeemed for a pro rata portion of the amount then in the Trust Account (which, for illustrative purposes, was approximately $410,803,411, or approximately $10.00 per share, as of December 31, 2020). Such amount, including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any, will be paid promptly upon consummation of the Business Combination. However, under Delaware law, the proceeds held in the Trust Account could be subject to claims that could take priority over those of MAAC's public stockholders exercising redemption rights, regardless of whether such holders vote for or against the Business Combination Proposal. The per share distribution from the Trust Account in such a situation may be less than originally anticipated due to such claims. Your vote on any proposal other than the Business Combination Proposal will have no impact on the amount you will receive if you exercise your redemption rights.

MAAC's transfer agent can be contacted at the following address:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attn:
Email:

Any request for redemption, once made by a holder of MAAC Class A Shares, may be withdrawn at any time up to two days prior to the vote on the Business Combination Proposal at the MAAC Special Meeting. If you deliver your shares for redemption to MAAC's transfer agent and later decide, prior to the MAAC Special Meeting, not to redeem your shares, you may request that MAAC's transfer agent return the shares electronically.

No demand will be effectuated unless the holder's MAAC Class A Shares have been delivered electronically to the transfer agent prior to the vote on the Business Combination Proposal at the MAAC Special Meeting.

If a holder of MAAC Class A Shares properly makes a request for redemption and the MAAC Class A Shares are delivered to MAAC's transfer agent no later than two business days prior to the initially scheduled vote to approve the Business Combination, then, if the Business Combination is consummated, MAAC will redeem these shares for a pro rata portion of funds deposited in the Trust Account. If you exercise your redemption rights, then you will be exchanging your MAAC Class A Shares for cash.

For a discussion of the material U.S. federal income tax considerations for holders of MAAC Class A Shares with respect to the exercise of these redemption rights, see "Material U.S. Federal Income Tax Consequences — Tax Consequences of a Redemption of MAAC Public Shares."

Appraisal Rights

Appraisal rights are not available to holders of MAAC Shares in connection with the Business Combination.

Proxy Solicitation Costs

MAAC is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone. MAAC and its directors, officers and employees may also solicit proxies online. MAAC will file with the SEC all scripts and other electronic communications as proxy soliciting materials. MAAC will bear the cost of the solicitation.

MAAC has hired to assist in the proxy solicitation process. MAAC will pay to a fee of $, plus disbursements.

MAAC will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. MAAC will reimburse them for their reasonable expenses.

MATERIAL TAX CONSIDERATIONS

Material U.S. Federal Income Tax Considerations To U.S. Holders

The following discussion is a description of material U.S. federal income tax considerations to U.S. Holders (as defined below) of MAAC Class A Shares or MAAC Warrants (each, a "MAAC Security"), the Roivant Common Shares and/or Roivant Warrants, as the case may be, as a consequence of (i) electing to have their MAAC Class A Shares redeemed for cash if the Merger is completed, (ii) the Merger, and (iii) the ownership and disposition of Roivant Common Shares or Roivant Warrants after the Merger. This discussion applies only to a U.S. Holder that holds MAAC Securities, the Roivant Common Shares and/or Roivant Warrants, as the case may be, as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the U.S. federal income tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any alternative minimum tax considerations, the potential application of the provisions of the Code known as the Medicare contribution tax and tax considerations applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use mark-to-market method of tax accounting;
- persons holding MAAC Securities, the Roivant Common Shares and/or Roivant Warrants, as the case may be, as part of a straddle, wash sale, hedging transaction, conversion transaction or integrated transaction or entering into a constructive sale with respect to such securities;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- persons that are subject to the "applicable financial statement" rules under Section 451(b) of the Code;
- entities classified as partnerships for U.S. federal income tax purposes and their partners;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons actually or constructively owning five percent (measured by vote or value) or more of MAAC Class A shares, or, following the Merger, Roivant Common Shares;
- persons owning shares in connection with a trade or business conducted outside of the United States
- persons who purchase MAAC Class A Shares as part of the PIPE Financing;
- persons who acquired MAAC Class A Shares or, following the Merger, Roivant Common Shares pursuant to an exercise of employee share options, in connection with employee share incentive plans or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to MAAC Securities, Roivant Common Shares, or Roivant Warrants, as the case may be, being taken into account in an applicable financial statement; and
- founders, sponsors, officers or directors of MAAC or holders of private placement warrants.Inser

If a partnership (or other entity that is classified as a partnership for U.S. federal income tax purposes) holds MAAC Securities, the Roivant Common Shares and/or Roivant Warrants, as the case may be, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding MAAC Securities, the Roivant Common Shares and/or Roivant Warrants and partners in such partnerships should consult their tax advisor as to the particular tax consequences of the exercise of redemption rights with respect to MAAC Class A Shares, the Merger and/or the ownership and disposition of Roivant Common Shares or Roivant Warrants by the partnership.

As used here in, a "U.S. Holder" is a person that for U.S. federal income tax purposes is a beneficial owner of MAAC Securities, Roivant Common Shares and/or Roivant Warrants, as the case may be, and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, and of which is subject to change, possibly with retroactive effect. We have not sought, and will not seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion. This discussion does not address any U.S. federal taxes (such as estate or gift taxes) other than income taxes, nor does it address any state, local or non-U.S. tax considerations. U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and foreign tax consequences of (i) electing to have their MAAC Class A Shares redeemed for cash if the Merger is completed, (ii) the Merger, and (iii) the ownership and disposition of Roivant Common Shares or Roivant Warrants after the Merger in their particular circumstances.

Treatment of Roivant as a Non-U.S. Corporation for U.S. Federal Income Tax Purposes

Under current U.S. federal income tax law, a corporation generally will be considered to be a U.S. corporation for U.S. federal income tax purposes only if it is created or organized in the United States or under the law of the United States or of any State. Accordingly, under generally applicable U.S. federal income tax rules, Roivant, which is not created or organized in the United States or under the law of the United States or of any State but is instead a Bermuda incorporated entity and tax resident of the UK, would generally be classified as a non-U.S. corporation. Section 7874 of the Code and the Treasury regulations promulgated thereunder, however, contain specific rules (more fully discussed below) that may cause a non-U.S. corporation to be treated as a U.S. corporation for U.S. federal income tax purposes.

The Section 7874 rules are complex and require analysis of all relevant facts, and there is limited guidance as to their application. Under Section 7874 of the Code, a corporation created or organized outside the United States (i.e., a non-U.S. corporation) will nevertheless be treated as a U.S. corporation for U.S. federal income tax purposes (and, therefore, be subject to U.S. federal income tax on its worldwide income) if (1) the non-U.S. corporation directly or indirectly acquires substantially all of the assets held directly or indirectly by a U.S. corporation (including through the acquisition of all of the outstanding stock of the U.S. corporation), (2) the non-U.S. corporation's "expanded affiliated group" does not have substantial business activities in the non-U.S. corporation's country of organization or incorporation relative to the expanded affiliated group's worldwide activities, and (3) the shareholders of the acquired U.S. corporation before the acquisition hold at least 80% (by either vote or value) of the shares of the non-U.S. acquiring corporation after the acquisition by reason of holding shares in the acquired U.S. corporation (the "Ownership Test").

Based on the complex rules for determining share ownership under Section 7874 of the Code and certain factual assumptions, former MAAC stockholders are expected to be treated as holding less than 80% (by both vote and value) of Roivant by reason of their former ownership of MAAC Shares, and therefore Roivant is not expected to satisfy the Ownership Test. As a result, Roivant believes, and the remainder of this discussion assumes that, it will not be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code. However, whether the Ownership Test has been satisfied must be finally determined after the completion of the Business Combination, by which time there could be adverse changes to the relevant facts and

circumstances. Furthermore, the interpretation of Treasury regulations relating to the Ownership Test is subject to uncertainty, and there is limited guidance regarding their application. In addition, changes to the rules in Section 7874 of the Code or the Treasury regulations promulgated thereunder, or other changes in law, could adversely affect Roivant's status as a non-U.S. entity for U.S. federal income tax purposes. Accordingly, there can be no assurance that the IRS will not take a contrary position to those described above or that a court will not agree with a contrary position of the IRS in the event of litigation.

If it were determined that Roivant is treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Code and the Treasury regulations promulgated thereunder, Roivant would be liable for U.S. federal income tax on its income just like any other U.S. corporation, and U.S. Holders of the Roivant Common Shares and Roivant Warrants would be treated as holders of stock and warrants of a U.S. corporation.

Tax Consequences of Exercising Redemption Rights

Subject to the discussion below under the heading "— Tax Consequences of the Merger," the U.S. federal income tax consequences to a U.S. Holder of MAAC Class A Shares that exercises its redemption rights to receive cash from the trust account in exchange for all or a portion of its MAAC Class A Shares will depend on whether the redemption qualifies as a sale of the MAAC Class A Shares redeemed under Section 302 of the Code or is treated as a distribution under Section 301 of the Code.

Treatment of Redemptions. The redemption of MAAC Class A Shares generally qualifies as a sale of the MAAC Class A Shares redeemed if such redemption either (i) is "substantially disproportionate" with respect to the redeeming U.S. Holder, (ii) results in a "complete termination" of such U.S. Holder's interest in MAAC or (iii) is "not essentially equivalent to a dividend" with respect to such U.S. Holder. These tests are explained more fully below.

For purposes of such tests, a U.S. Holder takes into account not only MAAC Shares actually owned by such U.S. Holder, but also MAAC Shares that are constructively owned by such U.S. Holder. A redeeming U.S. Holder may constructively own, in addition to MAAC Class A Shares owned directly, MAAC Shares owned by certain related individuals and entities in which such U.S. Holder has an interest or that have an interest in such U.S. Holder, as well as any MAAC Class A Shares such U.S. Holder has a right to acquire by exercise of an option, which would generally include MAAC Class A Shares which could be acquired pursuant to the exercise of the MAAC Warrants.

The redemption of MAAC Class A Shares generally will be "substantially disproportionate" with respect to a redeeming U.S. Holder if the percentage of MAAC's outstanding voting shares that such U.S. Holder actually or constructively owns immediately after the redemption is less than 80 percent of the percentage of MAAC's outstanding voting shares that such U.S. Holder actually or constructively owned immediately before the redemption, and such U.S. Holder immediately after the redemption actually and constructively owned less than 50 percent of the total combined voting power of MAAC Shares. There will be a complete termination of such U.S. Holder's interest if either (i) all of the MAAC Shares actually or constructively owned by such U.S. Holder are redeemed or (ii) all of the MAAC Shares actually owned by such U.S. Holder are redeemed and such U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of MAAC Shares owned by certain family members and such U.S. Holder does not constructively own any other MAAC Shares (including any stock constructively owned by the U.S. Holder as a result of owning warrants). The redemption of MAAC Class A Shares will not be essentially equivalent to a dividend if it results in a "meaningful reduction" of such U.S. Holder's proportionate interest in MAAC. Whether the redemption will result in a "meaningful reduction" in such U.S. Holder's proportionate interest in MAAC will depend on the particular facts and circumstances applicable to it. The IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction."

If none of the above tests is satisfied, a redemption will be treated as a distribution and the tax effects will be as described under "— Taxation of Redemptions Treated as Distributions" below.

Taxation of Redemptions Treated as Distributions. A redemption treated as a distribution generally will be taxable as a dividend for U.S. federal income tax purposes to the extent paid from MAAC's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of MAAC's current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its MAAC Class A Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the MAAC Class A Shares and will be treated as described under "— Taxation of Gain or Loss on Redemptions Treated as a Sale or Exchange of MAAC Class A Shares" below. Amounts treated as dividends that MAAC pays to a U.S. Holder that is treated as a taxable corporation generally qualifies for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, amounts treated as dividends that MAAC pays to a non-corporate U.S. Holder may be taxed as "qualified dividend income" at the preferential tax rate accorded to long-term capital gains. It is unclear whether the redemption rights described herein with respect to the MAAC Class A Shares may have suspended the running of the applicable holding period for these purposes. If the holding period requirements are not satisfied, then a corporation may not be able to qualify for the dividends received deduction and would have taxable income equal to the entire dividend amount, and non-corporate U.S. Holders may be subject to tax on such dividend at regular ordinary income tax rates instead of the preferential rate that applies to "qualified dividend income."

After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed Class A Shares will be added to the U.S. Holder's adjusted tax basis in its remaining MAAC Class A Shares, or, if it has none, to the U.S. Holder's adjusted tax basis in its MAAC Warrants or possibly in other shares of common stock constructively owned by it.

Taxation of Gain or Loss on Redemptions Treated as a Sale or Exchange of MAAC Class A Shares. If a redemption qualifies as a sale of such U.S. Holder's MAAC Class A Shares redeemed, such U.S. Holder generally will recognize capital gain or loss. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period for the MAAC Class A Shares so redeemed exceeds one year. It is unclear, however, whether the redemption rights described herein with respect to the MAAC Class A Shares may have suspended the running of the applicable holding period for this purpose. Long-term capital gains recognized by non-corporate U.S. Holders generally will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. Generally, the amount of gain or loss recognized by a U.S. Holder is an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such disposition and (ii) the U.S. Holder's adjusted tax basis in its MAAC Class A Shares so redeemed. See "—Exercise, Lapse or Redemption of MAAC Warrants" below for a discussion regarding a U.S. Holder's tax basis in Roivant Common Shares acquired pursuant to the exercise of a MAAC Warrant.

IF YOU ARE A U.S. HOLDER OF MAAC CLASS A SHARES CONTEMPLATING EXERCISE OF YOUR REDEMPTION RIGHTS, WE URGE YOU TO CONSULT YOUR TAX ADVISOR CONCERNING THE U.S. FEDERAL, STATE, LOCAL, AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES THEREOF.

Tax Consequences of the Merger

It is intended that the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code. To qualify as a reorganization, a transaction must satisfy certain requirements, including, among others, that the acquiring corporation (or, in the case of certain reorganizations structured similarly to the Merger, its corporate parent), either directly or indirectly through certain controlled corporations, either continue a

significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business, in each case, within the meaning of Treasury regulations Section 1.368-1(d). However, due to the absence of guidance bearing directly on how the above rules apply in the case of an acquisition of a corporation with investment-type assets, such as MAAC, the qualification of the Merger as a reorganization is not "free from doubt". Moreover, the closing of the Merger is not conditioned upon the receipt of an opinion of counsel that the Merger qualifies as a reorganization, and neither MAAC nor Roivant intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Merger. Accordingly, no assurance can be given that the IRS will not challenge the Merger's qualification as a reorganization or that a court will not sustain such a challenge by the IRS.

If the Merger qualifies as a reorganization under Section 368(a) of the Code, subject to the discussion below under the heading " —Additional Requirements for Tax Deferral," a U.S. Holder generally should not recognize gain or loss if, pursuant to the Merger, the U.S. Holder exchanges only MAAC Class A Shares for Roivant Common Shares. In such a case, the aggregate tax basis of the Roivant Common Shares received by a U.S. Holder in the Merger should be equal to the aggregate adjusted tax basis of the MAAC Class A Shares surrendered in exchange therefor. The holding period of the Roivant Common Shares received by a U.S. Holder in the Merger should include the period during which the MAAC Class A Shares exchanged therefor were held by such U.S. Holder. It is unclear whether the redemption rights with respect to the MAAC Class A Shares have suspended the running of the applicable holding period for this purpose.

Every "significant transferor" pursuant to the exchange must include a statement on or with such transferor's income tax return for the taxable year of the exchange. For this purpose, a significant transferor is generally a person that transferred property to a corporation and received stock of the transferee corporation if, immediately after the exchange, such person—(i) owned at least five percent (by vote or value) of the total outstanding stock of the transferee corporation if the stock owned by such person is publicly traded, or (ii) owned at least one percent (by vote or value) of the total outstanding stock of the transferee corporation if the stock owned by such person is not publicly traded. We expect that Roivant Common Shares will be treated as publicly traded for this purpose.

If, notwithstanding the above, any requirement for Section 368(a) is not met, a U.S. Holder of MAAC Class A Shares would generally recognize gain or loss with respect to its MAAC Class A Shares in an amount equal to the difference, if any, between the fair market value as of the Closing Date of Roivant Common Shares received by such U.S. Holder in the Merger over such U.S. Holder's tax basis in the MAAC Class A Shares surrendered by such U.S. Holder in the Merger. Any gain or loss so recognized would generally be long-term capital gain or loss if the U.S. Holder had held the MAAC Class A Shares for more than one year (or short-term capital gain or loss otherwise). It is unclear, however, whether certain redemption rights (described above) may suspend the running of the applicable holding period for this purpose. Long-term capital gains of non-corporate U.S. Holders (including individuals) currently are eligible for preferential U.S. federal income tax rates. However, the deductibility of capital losses is subject to limitations. A U.S. Holder should have a tax basis in post-Closing Roivant Common Shares received equal to the fair market value on the date of exchange, and the U.S. Holder's holding period in the Roivant Common Shares received in the Merger, if any, would not include the holding period for the MAAC Class A Shares surrendered in exchange therefor.

Notwithstanding the foregoing, if a U.S. Holder exercises its redemption rights to receive cash from the trust account in exchange for a portion of its MAAC Class A Shares, such redemption may be treated as integrated with the Merger rather than as a separate transaction. In such case, cash received by such U.S. Holder in the redemption may also be treated as taxable boot received in a "reorganization" (which, depending on the circumstances applicable to such U.S. Holder, may be treated as capital gain or dividend income to the extent of MAAC's accumulated earnings and profits, in each case, taxable as described above under the heading "— Tax Consequences to U.S. Holders of Exercising Redemption Rights"). Under this characterization, such U.S. Holder may be required to recognize more gain or income than if the redemption of MAAC Class A Shares was treated as a separate transaction from the exchange pursuant to the Merger, and would not be entitled to recognize any

loss with respect to its redeemed MAAC Class A Shares. In addition, if a U.S. Holder that elects to participate in a redemption with respect to all its MAAC Class A Shares maintains its ownership of MAAC Warrants, such redemption also may be treated as integrated with the Merger rather than as a separate transaction (with the same taxation effects described above). Under this characterization, such U.S. Holder generally is expected to recognize capital gain (but not loss) on such exchange in an amount equal to the difference between the amount of cash received and such U.S. Holder's adjusted basis in the MAAC Class A Shares exchanged therefor. If the IRS were to assert, and a court were to sustain such a contrary position, such U.S. Holder may be required to recognize more gain or income than if the redemption of MAAC Class A Shares was treated as a separate transaction from the exchanges pursuant to the Merger.

It is intended that the MAAC Warrants becoming exercisable for Roivant Common Shares, and the MAAC warrant agreements being assigned to, and assumed by, Roivant, also constitutes a tax-deferred transaction in which no gain or loss is recognized by the U.S. Holders of MAAC Warrants if the Merger qualifies as a reorganization as discussed above. It is also possible the transaction is treated as tax-deferred on the basis that the terms of the MAAC Warrants are not otherwise being changed pursuant to the Merger, and because the terms of the MAAC Warrants, when originally issued, contemplated, among other things, the MAAC Warrants becoming exercisable into shares of another corporation under circumstances similar to the Merger. Accordingly, the adjusted tax basis of the Roivant Warrants of such a U.S. Holder immediately after the Merger should be the same as the adjusted tax basis of such U.S. Holder's MAAC Warrants immediately prior to the Merger. In addition, the holding period of the Roivant Warrants of such a U.S. Holder immediately after the Merger should include the period during which such U.S. Holder held such U.S. Holder's MAAC Warrants immediately prior to the Merger. However, due to a lack of clear authority, the issue is not free from doubt, and there is a risk that the warrant exchange transaction would be treated as a taxable exchange of MAAC Warrants for Roivant Warrants, and no assurance can be given that the IRS would not assert, or that a court would not sustain, such a contrary position. In that case, a U.S. Holder of MAAC Warrants would recognize gain or loss equal to the difference between the fair market value of the Roivant Warrants treated as having been received by such U.S. Holder and such U.S. Holder's tax basis in the MAAC Warrants treated as having been exchanged. Any such gain would generally be long-term capital gain if the U.S. Holder's holding period in the MAAC Warrants is more than one year at the time of the Merger. In that case, the U.S. Holder's tax basis in the Roivant Warrants after the Merger would be equal to the fair market value of such MAAC Warrants at the time of the Merger and the U.S. Holder would start a new holding period in the Roivant Warrants at such time.

Additional Requirements for Tax Deferral

Section 367(a) of the Code and the Treasury regulations promulgated thereunder, in certain circumstances described below, impose additional requirements for a U.S. Holder to qualify for tax-deferred treatment under Section 368 of the Code with respect to the exchange of MAAC Class A Shares and/or the assumption of the MAAC Warrants by Roivant in the Merger.

Section 367(a) of the Code potentially may apply to the exchange by a U.S. Holder of MAAC Class A Shares for Roivant Common Shares pursuant to the Merger. Section 367(a) of the Code generally requires a U.S. Holder of stock in a U.S. corporation to recognize gain (but not loss) when such stock is exchanged for stock of a non-U.S. corporation in an exchange that would otherwise qualify for tax-deferred treatment (such as pursuant to a reorganization under Section 368 of the Code) and any of the following is true: (i) the U.S. corporation fails to comply with certain reporting requirements; (ii) U.S. Holders of stock of the acquired U.S. corporation receive more than 50% (by vote or value) of the stock of the non-U.S. corporation; (iii) U.S. persons that are officers, directors, or 5% or greater shareholders of the acquired U.S. corporation own more than 50% (by vote or value) of the stock of the non-U.S. corporation immediately after the acquisition; (iv) such U.S. Holder is a 5% or greater shareholder of the non-U.S. corporation immediately after the acquisition and fails to enter into a 5-year gain recognition agreement with the IRS to recognize gain in certain circumstances with respect to the acquired U.S. corporation stock exchanged in the acquisition; or (v) the U.S. and non-U.S. corporations (and other relevant parties) fail to meet the "active trade or business test." A holder of an acquired U.S. corporation is

presumed to be a U.S. person unless that person signs an ownership statement certifying certain information, including its residency. The "active trade or business test" generally requires (A) that the non-U.S. corporation (and its qualified subsidiaries, including for this purpose Roivant and its subsidiaries) be engaged in an "active trade or business" outside of the U.S. for the 36-month period immediately before the exchange and that neither the transferors nor the non-U.S. corporation has an intention to substantially dispose of or discontinue such trade or business, and (B) that the fair market value of the non-U.S. corporation be at least equal to the fair market value of the U.S. corporation, as specifically determined for purposes of Section 367 of the Code, as of the closing of the exchange (the "substantiality test"). For purposes of applying the substantiality test to the Merger, the fair market value of MAAC generally will be deemed to include the value of any non-ordinary course distributions, as determined under applicable Treasury regulations, made by MAAC during the 36-month period ending on the closing of the Merger.

To the extent that U.S. Holders of MAAC Class A Shares and/or MAAC Warrants are required to recognize gain under Section 367(a) of the Code for any of the foregoing reasons, a U.S. Holder generally would recognize gain, if any, in an amount equal to the excess of (i) the sum of the fair market value of the Roivant Common Shares received and/or Roivant Warrants deemed received by such U.S. Holder, over (ii) such U.S. Holder's adjusted tax basis in the MAAC Class A Shares exchanged and/or MAAC Warrants deemed exchanged therefor. Any such gain would generally be capital gain, and would be long-term capital gain if the U.S. Holder's holding period for the MAAC Class A Shares and/or MAAC Warrants was more than one year at the time of the Merger. In either case described in the previous sentence, the U.S. Holder's tax basis in the Roivant Common Shares and/or Roivant Warrants received in the exchange would be equal to the fair market value of such Roivant Common Shares and/or Roivant Warrants at the time of the Merger (determined in U.S. dollars at the spot rate in effect at the time of the Merger).

The rules dealing with Section 367(a) of the Code discussed above are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders are strongly urged to consult their tax advisor concerning the application of the these rules to the exchange of MAAC Class A Shares and/or deemed exchange of MAAC Warrants under your particular circumstances, including, if a U.S. Holder believes that it will be a 5% or greater shareholder of Roivant, the possibility of entering into a "gain recognition agreement" under applicable Treasury regulations.

Tax Consequences Ownership and Disposition of the Roivant Common Shares or Roivant Warrants

Dividends and Other Distributions on the Roivant Common Shares

Subject to the PFIC rules discussed below under the heading "— Passive Foreign Investment Company Rules," distributions (including, for the avoidance of doubt and for the purpose of the balance of this discussion, deemed distributions) on Roivant Common Shares will generally be taxable as a dividend for U.S. federal income tax purposes to the extent paid from Roivant's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of Roivant's current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its Roivant Common Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the Roivant Common Shares and will be treated as described below under the heading "— Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Roivant Common Shares or Roivant Warrants." The amount of any such distribution will include any amounts withheld by us (or another applicable withholding agent). Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders generally will be taxed at the lower applicable long-term capital gains rate if the Roivant Common Shares are readily tradable on an established securities market in the United States (such as the NASDAQ, where the Roivant Common Shares are intended to be listed) or Roivant is eligible for benefits under an applicable tax treaty with the United States, and, in each case, Roivant is not treated as a PFIC with respect to such U.S. Holder at the time the dividend was paid or in the preceding year and provided certain holding period requirements are met. The amount of any dividend distribution paid in foreign currency will be the U.S. dollar amount calculated

by reference to the applicable exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Amounts taxable as dividends generally will be treated as income from sources outside the U.S. and will, depending on the circumstances of the U.S. Holder, be "passive" or "general" category income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to such U.S. Holder. The rules governing foreign tax credits are complex and U.S. Holders are urged to consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a U.S. Holder may, in certain circumstances, deduct foreign taxes in computing their taxable income, subject to generally applicable limitations under U.S. law. Generally, an election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. Notwithstanding the foregoing, if (a) Roivant is 50% or more owned, by vote or value, by U.S. persons and (b) at least 10% of Roivant's earnings and profits are attributable to sources within the U.S., then for foreign tax credit purposes, a portion of Roivant's dividends would be treated as derived from sources within the U.S. In such case, with respect to any dividend paid for any taxable year, the U.S.-source ratio of such dividends for foreign tax credit purposes would be equal to the portion of Roivant's earnings and profits from sources within the U.S. for such taxable year, divided by the total amount of Roivant's earnings and profits for such taxable year.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Roivant Common Shares or Roivant Warrants

Subject to the PFIC rules discussed below under the heading "— Passive Foreign Investment Company Rules," upon any sale, exchange or other taxable disposition of Roivant Common Shares or Roivant Warrants, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the sum of (x) the amount of cash and (y) the fair market value of any other property, received in such sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in such Roivant Common Shares or Roivant Warrants (determined as described above or below), in each case as calculated in U.S. dollars. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for such Roivant Common Shares or Roivant Warrants exceeds one year. Long-term capital gain realized by a non-corporate U.S. Holder generally will be taxable at a reduced rate. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized on the sale, exchange or other taxable disposition of Roivant Common Shares or Roivant Warrants generally will be U.S.-source income or loss for purposes of computing the foreign tax credit allowable to a U.S. Holder. Consequently, a U.S. Holder may not be able to claim a credit for any non-U.S. tax imposed upon a disposition of Roivant Common Shares or Roivant Warrants unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Prospective U.S. Holders should consult their tax advisors as to the foreign tax credit implications of such sale, exchange or other taxable disposition of Roivant Common Shares or Roivant Warrants.

Exercise, Lapse or Redemption of Roivant Warrants

Subject to the PFIC rules discussed below and except as discussed below with respect to the cashless exercise of a Roivant Warrant, a U.S. Holder generally will not recognize taxable gain or loss on the exercise of a Roivant Warrant. The U.S. Holder's tax basis in the Roivant Common Share received upon exercise of a Roivant Warrant generally will be an amount equal to the sum of the U.S. Holder's initial investment in the MAAC Warrant in respect of which the exercised Roivant Warrant was received (assuming the Merger is a tax-deferred transaction under Section 368(a) of the Code and Section 367 of the Code, as discussed above) and the exercise price of such Roivant Warrant. It is unclear whether the U.S. Holder's holding period for the Roivant Common Share received upon exercise of the Roivant Warrant will begin on the date following the date of exercise or on the date of exercise of the Roivant Warrant; in either case, the holding period will not include the period during

which the U.S. Holder held the Roivant Warrant. If a Roivant Warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such U.S. Holder's tax basis in the Roivant Warrant.

The tax consequences of a cashless exercise of a Roivant Warrant are not clear under current tax law. Subject to the PFIC rules discussed below, a cashless exercise may be tax-free, either because the exercise is not a realization event or because the exercise is treated as a recapitalization for U.S. federal income tax purposes. In either tax-free situation, a U.S. Holder's basis in the Roivant Common Shares received generally should equal the U.S. Holder's basis in the Roivant Warrants exercised therefor. If the cashless exercise were treated as not being a realization event (and not a recapitalization), it is unclear whether a U.S. Holder's holding period in the Roivant Common Shares would be treated as commencing on the date following the date of exercise or on the date of exercise of the Roivant Warrant; in either case, the holding period would not include the period during which the U.S. Holder held the Roivant Warrants. If the cashless exercise were treated as a recapitalization, the holding period of the Roivant Common Shares would include the holding period of the Roivant Warrants exercised therefor.

It is also possible that a cashless exercise could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder could be deemed to have surrendered a number of Roivant Warrants with an aggregate fair market value equal to the exercise price for the total number of Roivant Warrants deemed exercised. Subject to the PFIC rules discussed below, the U.S. Holder would recognize capital gain or loss in an amount equal to the difference between the total exercise price for the total number of Roivant Warrants to be exercised and the U.S. Holder's adjusted tax basis in the Roivant Warrants deemed surrendered. In this case, a U.S. Holder's tax basis in the Roivant Common Shares received would equal the sum of the U.S. Holder's tax basis in the Roivant Warrants exercised (i.e., the sum of the U.S. Holder's initial investment in the MAAC Warrants in respect of which the exercised Roivant Warrants was received, assuming the Merger is a tax-free transaction under Section 368(a) of the Code and Section 367 of the Code, as discussed above) and the exercise price of such Roivant Warrants. It is unclear whether a U.S. Holder's holding period for Roivant Common Shares would commence on the date following the date of exercise or on the date of exercise of the Roivant Warrants; in either case, the holding period would not include the period during which the U.S. Holder held the Roivant Warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise, including when a U.S. Holder's holding period would commence with respect to the Roivant Common Shares received, there can be no assurance which, if any, of the alternative tax consequences and holding periods described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise.

Subject to the PFIC rules discussed below, if we redeem Roivant Warrants for cash pursuant to the redemption provisions described in the section of this proxy statement/prospectus entitled "Description of Company's Securities —Warrants — Public Shareholders' Warrants — Redemption of Roivant Warrants when the price per Roivant Common Share equals or exceeds $18.00" or the redemption provisions described in the section of this proxy statement/prospectus entitled "Description of Securities —Warrants — Redemption of Roivant Warrants when the price per Roivant Common Share equals or exceeds $10.00" or if we purchase Roivant Warrants in an open market transaction, such redemption or purchase generally will be treated as a taxable disposition to the U.S. Holder, taxed as described above under " — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of Roivant Common Shares or Roivant Warrants." The tax consequences of a cashless exercise of a Roivant Warrant occurring after our giving notice of an intention to redeem the Roivant Warrant for $0.01 as described in the section of this proxy statement/prospectus entitled "Description of Securities —Warrants — Public Shareholder's Warrants — Redemption of warrants when the price per Roivant Common Share equals or exceeds $18.00" or for $0.10 as described in the section of this proxy statement/prospectus entitled "Description of Securities —Warrants — Public Shareholder's Warrants — Redemption of warrants when the price per Roivant Common Share equals or exceeds $10.00" are unclear under current law. Such cashless exercise may be treated either as if we redeemed such Roivant Warrant for Roivant Common

Shares or as an exercise of the Roivant Warrant. If the cashless exercise of a Roivant Warrant for Roivant Common Shares is treated as a redemption, then such redemption generally should be treated as a tax-deferred recapitalization for U.S. federal income tax purposes, in which case a U.S. Holder should not recognize any gain or loss on such redemption, and accordingly, a U.S. Holder's basis in the Roivant Common Shares received should equal the U.S. Holder's basis in the Roivant Warrant and the holding period of the Roivant Common Share should include the holding period of the Roivant Warrant. If the cashless exercise of a Roivant Warrant is treated as such, the tax consequences generally should be as described under the heading "— Exercise, Lapse or Redemption of Roivant Warrants." Due to the lack of clarity under current law regarding the treatment of a cashless exercise of a Roivant Warrant after our giving notice of an intention to redeem the Roivant Warrant for $0.01 or $0.10, there can be no assurance as to which, if any, of the alternative tax consequences described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of the exercise of a Roivant Warrant occurring after our giving notice of an intention to redeem the Roivant Warrant as described above.

Possible Constructive Distributions

The terms of each Roivant Warrant provide for an adjustment to the number of Roivant Common Shares for which the Roivant Warrant may be exercised or to the exercise price of the Roivant Warrant in certain events, as discussed in the section of this proxy statement/prospectus entitled "Description of Securities —Warrants — Public Stockholders' Warrants — Anti-Dilution Adjustments." An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the Roivant Warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment to the number of such Roivant Common Shares received upon exercise of the Roivant Warrants or to the exercise price of the Roivant Warrants increases the proportionate interest of the U.S. Holder of Roivant Warrants in our assets or earnings and profits (e.g., through an increase in the number of Roivant Common Shares that would be obtained upon exercise or through a decrease in the exercise price of a Roivant Warrant) as a result of a distribution (or a transaction treated as a distribution) of cash or other property, such as other securities, to the holders of Roivant Common Shares, which is taxable to the holders of such shares as a distribution as described under " – Dividends and Other Distributions on the Roivant Common Shares." Such constructive distribution would be subject to tax as described under that section in the same manner as if the U.S. Holders of the Roivant Warrants received a cash distribution from us equal to the fair market value of such increased interest. For certain information reporting purposes, we are required to determine the date and amount of such constructive distributions. Proposed Treasury regulations, on which we may rely prior to the issuance of final regulations, specify how the date and amount of constructive distributions are determined.

Passive Foreign Investment Company Rules

The treatment of U.S. Holders of Roivant Common Shares or Roivant Warrants could be materially different from that described above if Roivant is treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes.

A foreign (i.e., non-U.S.) corporation will be classified as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (ii) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes, among other things, dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Roivant's status as a PFIC will depend on the nature and composition of its income and the nature, composition and value of its assets from time to time. The 50% passive asset test described above is generally

based on the fair market value of each asset. If Roivant is a CFC (determined by disregarding certain downward attribution rules) and not publicly traded for the relevant taxable year, however, the test shall be applied based on the adjusted basis of our assets.

The New Regulations modify certain of the rules described above. Such modifications include, for example, permitting asset value to be determined more frequently than on a quarterly basis and treating a non-U.S. corporation as publicly traded for a taxable year if the stock of such corporation is publicly traded, other than in de minimis quantities, for at least twenty trading days during such taxable year.

The New Regulations generally apply to taxable years of shareholders beginning on or after January 14, 2021. A shareholder, however, may choose to apply such rules for any open taxable year beginning before January 14, 2021, provided that, with respect to a non-U.S. corporation being tested for PFIC status, the shareholder consistently applies certain of the provisions of the New Regulations and certain other Treasury regulations for such year and all subsequent years. Investors who are U.S. Holders should consult their own tax advisors regarding the impact and applicability of the New Regulations.

If Roivant is considered "publicly traded" for the current taxable year that ends on March 31, 2022, assuming that the Business Combination closes within such current taxable year and that Roivant Common Shares are publicly traded, other than in de minimis quantities, for at least twenty days during the current taxable year, Roivant would apply the 50% passive asset test using the fair market value of its assets. This determination, however, is subject to uncertainty. In addition, Roivant's status may also depend, in part, on how quickly it utilizes its cash on-hand and cash from future financings in its business.

Based on the foregoing, with respect to the taxable year that ended on March 31, 2021, Roivant believes that it was not a PFIC (based in part on its belief that it was not classified as a CFC in the taxable year that ended on March 31, 2021) and presently does not anticipate that it will be a PFIC based upon the expected value of its assets, including any goodwill, and the expected nature and composition of its income and assets. However, Roivant's status as a PFIC is a fact-intensive determination made on an annual basis, and it cannot provide any assurances regarding its PFIC status for the current or future taxable years. Roivant's U.S. counsel expresses no opinion with respect to Roivant's PFIC status for the current or future taxable years. Roivant will determine its PFIC status for each taxable year and make such determination available to U.S. Holders.

Roivant has implemented structures and arrangements intended to mitigate the possibility that it will be classified as a PFIC. There can be no assurance that the IRS will not successfully challenge these structures and arrangements, which may result in an adverse impact on the determination of whether Roivant is classified as a PFIC in the current and future taxable years. In addition, recently finalized U.S. Treasury regulations, of which Roivant is continuing to assess the impact, may also adversely affect the treatment of these structures and arrangements with respect to its PFIC status.Although Roivant's PFIC status is determined annually, an initial determination that Roivant is a PFIC will generally apply for subsequent years to a U.S. Holder who held Roivant Common Shares or Roivant Warrants while Roivant was a PFIC, whether or not Roivant meets the test for PFIC status in those subsequent years. If Roivant is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder of Roivant Common Shares or Roivant Warrants and, in the case of Roivant Common Shares, the U.S. Holder did not make an applicable PFIC election (or elections), as further described below under the heading " — *PFIC Elections*," for the first taxable year of Roivant in which it was treated as a PFIC, and in which the U.S. Holder held (or was deemed to hold) such Roivant Common Shares, such U.S. Holder generally will be subject to special and adverse rules. Such rules apply to (i) any gain recognized by the U.S. Holder on the sale or other disposition of its Roivant Common Shares or Roivant Warrants (which may include gain realized by reason of transfers of Roivant Common Shares or Roivant Warrants that would otherwise qualify as nonrecognition transactions for U.S. federal income tax purposes) and (ii) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S.
Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions

received by such U.S. Holder in respect of the Roivant Common Shares during the three preceding taxable years of such U.S. Holder or, if shorter, the portion of such U.S. Holder's holding period for the Roivant Common Shares that preceded the taxable year of the distribution).

Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for the Roivant Common Shares or Roivant Warrants;
- the amount allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of Roivant's first taxable year in which Roivant is a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. Holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder without regard to the U.S. Holder's other items of income and loss for such year; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder with respect to the tax attributable to each such other taxable year of the U.S. Holder.

PFIC Elections

If Roivant is a PFIC and Roivant Common Shares constitute "marketable stock," a U.S. Holder may avoid the adverse PFIC tax consequences discussed above with respect to its Roivant Common Shares if such U.S. Holder makes a mark-to-market election with respect to such shares for the first taxable year in which it holds (or is deemed to hold) Roivant Common Shares and each subsequent taxable year. Such U.S. Holder generally will include for each of its taxable years as ordinary income the excess, if any, of the fair market value of its Roivant Common Shares at the end of such year over its adjusted basis in its Roivant Common Shares. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. The U.S. Holder also will recognize an ordinary loss in respect of the excess, if any, of its adjusted basis of its Roivant Common Shares over the fair market value of its Roivant Common Shares at the end of its taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in its Roivant Common Shares will be adjusted to reflect any such income or loss amounts, and any further gain recognized on a sale or other taxable disposition of its Roivant Common Shares will be treated as ordinary income. Currently, a mark-to-market election may not be made with respect to Roivant Warrants.

The mark-to-market election is available only for "marketable stock," generally, stock that is regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission, including the NASDAQ (on which Roivant Common Shares are intended to be listed), or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless the Roivant Common Shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to Roivant Common Shares under their particular circumstances.

Alternatively, if Roivant is determined to be a PFIC, a U.S. Holder may avoid the adverse PFIC tax consequences described above in respect of Roivant Common Shares (but not Roivant Warrants) by making and maintaining a timely and valid qualified electing fund ("QEF") election (if eligible to do so). If a U.S. Holder makes a QEF election with respect to a PFIC, the U.S. Holder will be taxed on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC. If a U.S. Holder makes a QEF election with respect to the Roivant Common Shares, any distributions paid by Roivant out of its earnings and profits that were previously included in the U.S.

Holder's income under the QEF election would not be taxable to the U.S. Holder. A U.S. Holder will increase its tax basis in its Roivant Common Shares by an amount equal to any income included under the QEF election and will decrease its tax basis by any amount distributed on the Roivant Common Shares that is not included in the U.S. Holder's income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of Roivant Common Shares in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the Roivant Common Shares, as determined in U.S. dollars. U.S. Holders should note that if they make QEF elections with respect to Roivant, they may be required to pay U.S. federal income tax with respect to their Roivant Common Shares for any taxable year significantly in excess of any cash distributions received on the Roivant Common Shares for such taxable year. U.S. Holders should consult their tax advisers regarding making QEF elections in their particular circumstances. A U.S. Holder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

A U.S. Holder must make the QEF election for each PFIC by attaching a separate properly completed IRS Form 8621 for each PFIC to the U.S. Holder's timely filed U.S. federal income tax return. However, Roivant currently does not intend to provide information necessary for U.S. Holders to make QEF elections with respect to Roivant Common Shares, and the QEF election would be unavailable to the Roivant Warrants in all cases.

Related PFIC Rules

If Roivant is a PFIC and, at any time, has a foreign subsidiary that is classified as a PFIC, a U.S. Holder generally would be deemed to own a proportionate amount of the shares of such lower-tier PFIC, and generally could incur liability for the deferred tax and interest charge described above if Roivant receives a distribution from, or disposes of all or part of its interest in, the lower-tier PFIC, or the U.S. Holder otherwise was deemed to have disposed of an interest in the lower-tier PFIC. Roivant currently does not intend to cause any lower-tier PFIC to provide to a U.S. Holder the information that may be required to make or maintain a QEF election with respect to the lower-tier PFIC. A mark-to-market election generally would not be available with respect to such lower-tier PFIC. U.S. Holders are urged to consult their tax advisors regarding the tax issues raised by lower-tier PFICs.

A U.S. Holder that owns (or is deemed to own) shares in a PFIC during any taxable year of the U.S. Holder, may have to file an IRS Form 8621 (whether or not a QEF or mark-to-market election is made) and to provide such other information as may be required by the U.S. Treasury Department. Failure to do so, if required, will extend the statute of limitations applicable to such U.S. Holder until such required information is furnished to the IRS.

The rules dealing with PFICs and with the purging, mark-to-market and QEF elections are very complex and are affected by various factors in addition to those described above. Accordingly, U.S. Holders of Roivant Common Shares or Roivant Warrants are urged to consult their own tax advisors concerning the application of the PFIC rules to Roivant securities under their particular circumstances.

Additional Reporting Requirements

Certain U.S. Holders holding specified foreign financial assets with an aggregate value in excess of the applicable dollar thresholds are required to report information to the IRS relating to Roivant Common Shares, subject to certain exceptions (including an exception for Roivant Common Shares held in accounts maintained by U.S. financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold Roivant Common Shares. Substantial penalties apply to any failure to file IRS Form 8938 and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of these rules on the ownership and disposition of Roivant Common Shares.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding. Backup withholding generally will not apply, however, to a U.S. Holder if (i) the U.S. Holder is a corporation or other exempt recipient or (ii) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE TO YOU DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE DISPOSITION OF MAAC CLASS A SHARES OR MAAC WARRANTS IN CONNECTION WITH THE MERGER, OF THE EXERCISE OF REDEMPTION RIGHTS, AND OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF COMPANY POST-CLOSING COMMON SHARES OR COMPANY WARRANTS INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, FOREIGN AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

MATERIAL UNITED KINGDOM TAX CONSIDERATIONS

The following is a general summary of material United Kingdom tax considerations relating to the Business Combination and the ownership and disposal of Roivant Common Shares and Roivant Warrants applicable to a non-UK Holder. The comments set out below are based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs, or HMRC, practice (which may not be binding on HMRC) as at the date of this summary, both of which are subject to change, possibly with retrospective effect. They are intended as a general guide and, save where expressly stated otherwise, apply only to absolute beneficial owners of the Roivant Common Shares or Roivant Warrants who are (i) individuals not resident in the United Kingdom for United Kingdom tax purposes who do not hold Roivant Common Shares or Roivant Warrants for the purposes of a trade, profession, or vocation which they carry on in the United Kingdom through a branch or agency, or (ii) companies not resident in the United Kingdom for United Kingdom tax purposes which do not hold the Roivant Common Shares or Roivant Warrants for the purpose of a trade carried on in the United Kingdom through a permanent establishment in the United Kingdom, together, "non-UK Holders."

This summary does not address all possible tax consequences relating to an investment in the Roivant Common Shares or Roivant Warrants. Certain categories of holders, including those falling outside the category described above (such as those who are resident in the United Kingdom for United Kingdom tax purposes), those carrying on certain financial activities, those subject to specific tax regimes or benefitting from certain reliefs or exemptions, those connected with Roivant and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such holders and any general statements made in this disclosure do not take them into account.

Potential investors should satisfy themselves prior to investing as to the overall tax consequences, including, specifically, the consequences under United Kingdom tax law and HMRC practice of the acquisition, ownership and disposal of the Roivant Common Shares or Roivant Warrants in their own particular circumstances by consulting their own tax advisors.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF THE OWNERSHIP AND DISPOSAL OF ROIVANT COMMON SHARES AND ROIVANT WARRANTS, AND OF THE BUSINESS COMBINATION AND AN EXERCISE OF REDEMPTION RIGHTS, INCLUDING THE EFFECTS OF UNITED KINGDOM TAX LAWS.

United Kingdom Taxation of Dividends

Roivant will not be required to withhold amounts on account of United Kingdom tax at source when paying a dividend in respect of Roivant Common Shares to a non-UK Holder.

Non-UK Holders who hold their Roivant Common Shares as an investment should not be subject to United Kingdom tax in respect of any dividends.

United Kingdom Taxation of Capital Gains

Effect of the Business Combination

An individual who is a non-UK Holder will generally not be liable to United Kingdom capital gains tax on capital gains (if any) realized on either the cancellation of his or her MAAC Class A Shares and their conversion into Roivant Common Shares, or the conversion of his or her MAAC Warrants into Roivant Warrants.

A company that is a non-UK Holder will generally not be liable for United Kingdom corporation tax on chargeable gains realized (if any) on either the cancellation of its MAAC Class A Shares and their conversion into Roivant Common Shares, or the conversion of its MAAC Warrants into Roivant Warrants.

An individual non-UK Holder who is only temporarily a non-UK resident for United Kingdom tax purposes may, in certain circumstances, become liable to UK tax on capital gains in respect of gains realized (if any) while he or she was not resident in the United Kingdom.

Acquisition of Roivant Common Shares on exercise of the Roivant Warrants

An individual that is a non-UK Holder will generally not be liable to United Kingdom capital gains tax on capital gains realized (if any) on the exercise of Roivant Warrants.

A company that is a non-UK Holder will generally not be liable to United Kingdom corporation tax on chargeable gains realized (if any) on the exercise of Roivant Warrants.

An individual non-UK Holder who is only temporarily a non-UK resident for United Kingdom tax purposes, may, in certain circumstances, become liable to United Kingdom tax on capital gains in respect of gains realized (if any) while he or she was not resident in the United Kingdom.

Disposal of Roivant Common Shares or Roivant Warrants

An individual who is a non-UK Holder will generally not be liable to United Kingdom capital gains tax on capital gains realized on the disposal of his or her Roivant Common Shares or Roivant Warrants.

A company that is a non-UK Holder will generally not be liable for United Kingdom corporation tax on chargeable gains realized on the disposal of its Roivant Common Shares or Roivant Warrants.

An individual non-UK Holder who is only temporarily a non-UK resident for United Kingdom tax purposes will, in certain circumstances, become liable to United Kingdom tax on capital gains in respect of gains realized while he or she was not resident in the United Kingdom.

United Kingdom Stamp Duty (“stamp duty”) and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT is expected to be payable on the issue, grant or transfer of Roivant Common Shares or Roivant Warrants, subject to the comments below.

Stamp duty will in principle be payable on any instrument that vests or transfers Roivant Common Shares or Roivant Warrants that is executed in the United Kingdom or that relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. Holders of Roivant Common Shares or Roivant Warrants should be aware that, even where such an instrument is in principle subject to stamp duty, stamp duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a United Kingdom court. Provided that the Roivant Common Shares and the Roivant Warrants are not registered in any register maintained in the United Kingdom, any agreement to transfer Roivant Common Shares or Roivant Warrants will not be subject to SDRT. Roivant currently does not intend that any register of its Roivant Common Shares or the Roivant Warrants will be maintained in the United Kingdom.

PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL

Overview

We are asking our stockholders to adopt and approve the Business Combination Agreement, certain related agreements and the transactions contemplated thereby (including the Business Combination). MAAC stockholders should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Business Combination Agreement, which is attached as Annex A to this proxy statement/prospectus, and the transactions contemplated thereby. Please see the section entitled "*The Business Combination Agreement*" above for additional information and a summary of certain terms of the Business Combination Agreement. You are urged to read carefully the Business Combination Agreement in its entirety before voting on this proposal.

Because we are holding a stockholder vote on the Business Combination, we may consummate the Business Combination only if such initial Business Combination is approved by the affirmative vote of the holders of a majority of MAAC Shares that are voted at a stockholder meeting held to consider such initial Business Combination.

THE BUSINESS COMBINATION

The Business Combination Agreement

This subsection of this proxy statement/prospectus describes the material provisions of the Business Combination Agreement, but does not purport to describe all of the terms of the Business Combination Agreement. The following summary is qualified in its entirety by reference to the complete text of the Business Combination Agreement, which is attached as Annex A to this proxy statement/prospectus. You are urged to read the Business Combination Agreement in its entirety because it is the primary legal document that governs the Business Combination.

The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Business Combination Agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in part by the underlying disclosure schedules (the "disclosure schedules"), which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that the disclosure schedules contain information that is material to an investment decision. Additionally, the representations and warranties of the parties to the Business Combination Agreement may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this proxy statement/prospectus. Accordingly, no person should rely on the representations and warranties in the Business Combination Agreement or the summaries thereof in this proxy statement/prospectus as characterizations of the actual state of facts about MAAC, Sponsor, Roivant, Merger Sub or any other matter.

General Description of the Business Combination; Structure of the Business Combination

On May 1, 2021, MAAC, Merger Sub, and Roivant entered into the Business Combination Agreement, which provides for, among other things, the following transactions:

(a) Prior to the Pre-Closing Steps (defined below), the non-voting common shares of Roivant will be converted and redesignated into voting shares of Roivant, subject to the expiration or termination of any applicable waiting period under the HSR Act with respect to such conversion, provided that if such expiration or termination of any applicable waiting period under the HSR Act does not occur, then the parties shall, prior to the Effective Time, appropriately modify Roivant's post-closing bye-laws to provide for a separate class of common shares of Roivant that are identical to the common shares of Roivant (the "Roivant Common Shares"), except that they will not be entitled to voting rights;

(b) On the date of Closing (defined below) prior to the effective time of the Merger (the "Effective Time"), Roivant will amend and restate its existing bye-laws to be in the form of the Roivant's post-closing bye-laws, each outstanding share of Roivant will be subdivided into the Roivant Common Shares based on a fixed exchange ratio of 2.9262:1 (the "Roivant Exchange Ratio"), and each outstanding equity award of Roivant will be subdivided and adjusted into comparable equity awards of Roivant, based on the Roivant Exchange Ratio (the steps contemplated by this clause (b), collectively, the "Pre-Closing Steps");

(c) On the date of Closing, the parties to the Business Combination Agreement will cause a certificate of merger to be executed and filed with the Secretary of State of the State of Delaware, pursuant to which Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant (the "Merger"); and

(d) At the Effective Time, (i) each outstanding MAAC Share that is not held by Sponsor or any of its affiliates (other than the MAAC Class A Shares and MAAC Class B Shares cancelled and extinguished pursuant to Section 2.1(b)(ix) of the Business Combination Agreement) will be exchanged for one Roivant Common Share, (ii) each outstanding MAAC Class B Share held by MAAC Sponsor or any of its affiliates will be exchanged for a number of Roivant Common Shares based on an exchange ratio (the "Sponsor Exchange Ratio"), with a portion of such Roivant Common Shares issued to MAAC Sponsor by virtue of the Merger being subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement (as more fully described in the section entitled "—Related Agreements") and (iii) each outstanding MAAC Warrant to purchase MAAC Class A Shares will, by its terms, automatically convert into a comparable warrant to purchase Roivant Common Shares on the terms and subject to the conditions set forth in the MAAC Warrant Agreement.

The Sponsor Exchange Ratio is 1.0, subject to reduction in an amount equal to one-half of the percentage of MAAC Class A Shares redeemed in connection with the Business Combination (i.e., if 10% of the MAAC Class A Shares are so redeemed, then the Sponsor Exchange Ratio will be equal to 0.95), provided that in no event will the Sponsor Exchange Ratio be less than 0.75.

Substantially concurrent with the execution of the Business Combination Agreement, MAAC and Roivant entered into Subscription Agreements with certain institutional and accredited investors, pursuant to which such investors have agreed to subscribe for and purchase, and MAAC has agreed to issue and sell to such investors, an aggregate of 20 million MAAC Class A Shares at a price of $10.00 per share, for aggregate gross proceeds of $200 million, which we refer to as the "PIPE Financing." Each MAAC Class A Share issued in the PIPE Financing will be converted into one Roivant Common Share in the Merger. The MAAC Class A Shares to be offered and sold in connection with the PIPE Financing and the Roivant Common Shares into which such MAAC Class A Shares are converted into in the Merger have not been registered under the Securities Act and will be issued in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act. Roivant will grant the investors certain registration rights in connection with the PIPE Financing. The PIPE Financing is contingent upon, among other things, the substantially concurrent Closing.

The proceeds from MAAC's Trust Account (after, for the avoidance of doubt, giving effect to any redemptions by MAAC stockholders in connection with the Business Combination) and the PIPE Financing will be used for general capital purposes of Roivant following the Business Combination.

In connection with the Business Combination, certain related agreements have been, or will be entered into substantially concurrently with, or prior to the Closing, including the Transaction Support Agreements, the Sponsor Support Agreement, the Registration Rights Agreement and the Lock-Up Agreement (each as defined in this proxy statement/prospectus). See *"—Related Agreements*" for more information.

Closing and Effective Time of the Business Combination

The closing of the transactions contemplated by the Business Combination Agreement is required to take place electronically by exchange of the closing deliverables as promptly as reasonably practicable, but in no event later than the third business day, following the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions described below under the section entitled *"—Conditions to Closing of the Business Combination*," (other than those conditions that by their nature are to be satisfied at the closing of the Business Combination, but subject to satisfaction or waiver of such conditions) or at such other place, date and/or time as MAAC and Roivant may agree in writing (the "Closing").

The Effective Time will occur at the time that the parties file a certificate of merger with the Secretary of State of the State of Delaware on the date of Closing or at such other time mutually agreed to by the parties and set forth in the certificate of merger.

Conditions to Closing of the Business Combination

Conditions to Each Party's Obligations

The respective obligations of each party to the Business Combination Agreement to consummate the transactions contemplated by the Business Combination are subject to the satisfaction or, if permitted by applicable law, written waiver by all of the parties to the Business Combination Agreement of the following conditions:

- no order or law issued by any court of competent jurisdiction or other governmental entity (i) in the United States or any other jurisdiction in which the Group Companies (as defined below) conduct material operations or (ii) that is otherwise material, in each case, preventing the consummation of the transactions contemplated by the Business Combination Agreement being in effect;
- the registration statement of which this proxy statement/prospectus forms a part becoming effective in accordance with the provisions of the Securities Act, no stop order being issued by the SEC and remaining in effect, and no proceeding seeking such a stop order being threatened or initiated by the SEC and remaining pending;
- the approval of each of the Business Combination Approval and the Nasdaq Approval by the affirmative vote of the holders of the requisite number of MAAC Shares being obtained in accordance with MAAC's governing documents and applicable law;
- Roivant's initial listing application with Nasdaq in connection with the transactions contemplated by the Business Combination Agreement being approved and, immediately following the Effective Time, Roivant satisfying any applicable initial and continuing listing requirements of Nasdaq, and Roivant not having received any notice of non-compliance in connection therewith that has not been cured or would not be cured at or immediately following the Effective Time, and the Roivant Common Shares to be issued in connection with the Business Combination, being approved for listing on Nasdaq; and
- after giving effect to the transactions contemplated by the Business Combination Agreement (including the PIPE Financing), Roivant having at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Effective Time.

Other Conditions to the Obligations of MAAC

The obligations of MAAC to consummate the transactions contemplated by the Business Combination Agreement are subject to the satisfaction or, if permitted by applicable law, waiver by MAAC of the following further conditions:

- the representations and warranties of Roivant regarding its organization and qualification, the authority of Roivant to execute and deliver the Business Combination Agreement and each of the ancillary documents thereto to which it is or will be a party and to consummate the transactions contemplated thereby and Roivant brokers' fees and certain representations and warranties of Roivant regarding its capitalization, being true and correct (without giving effect to any limitation of "materiality" or Company Material Adverse Effect (as defined in the Business Combination Agreement) or any similar limitation set forth in the Business Combination Agreement) in all material respects as of the date of Closing, as though made on and as of the date of Closing (or, if given as of an earlier date, as of such earlier date);
- the representation and warranty regarding the absence of a Company Material Adverse Effect since July 6, 2020 being true and correct in all respects as of the date of Closing, provided that such representation and warranty will be deemed satisfied if there is no Company Material Adverse Effect that is continuing;
- certain representations and warranties of Roivant regarding its capitalization being true and correct (without giving effect to any limitation of "materiality" or Company Material Adverse Effect or any

similar limitation set forth in the Business Combination Agreement) as of the date of Closing, as though made on and as of the date of Closing, (or, if given as of an earlier date, as of such earlier date), except where the failure of such representations and warranties to be true and correct would not be material to the Group Companies, taken as a whole;

- the other representations and warranties of Roivant being true and correct (without giving effect to any limitation of "materiality" or Company Material Adverse Effect or any similar limitation set forth in the Business Combination Agreement) in all respects as of the date of Closing, as though made on and as of the date of Closing (or, if given as of an earlier date, as of such earlier date), except where the failure of such representations and warranties to be true and correct would not have a Company Material Adverse Effect;
- Roivant and Merger Sub having performed and complied in all material respects with the covenants and agreements required to be performed or complied with by Roivant and Merger Sub under the Business Combination Agreement at or prior to the Closing;
- since the date of the Business Combination Agreement, no Company Material Adverse Effect has occurred that is continuing;
- as of immediately after the Effective Time, the Roivant Board shall include the MAAC director designee as a director;
- the Pre-Closing Steps having been consummated on the date of Closing prior to the Effective Time in accordance with the applicable terms of the Business Combination Agreement;
- the waiting period under the HSR Act with respect to the Notification and Report Form to be filed by MAAC Sponsor as an acquiring person (as that term is defined by 16 C.F.R. 801.2) in connection with the transactions contemplated by the Business Combination Agreement having been expired or terminated; and
- MAAC must have received a certificate executed by an authorized officer of Roivant confirming that the conditions set forth in the first six bullet points in this section have been satisfied.

Other Conditions to the Obligations of Roivant

The obligations of Roivant to consummate the transactions contemplated by the Business Combination Agreement are subject to the satisfaction or, if permitted by applicable law, waiver by Roivant of the following further conditions:

- the representations and warranties regarding organization and qualification of MAAC, the authority of MAAC to execute and deliver the Business Combination Agreement, and each of the ancillary documents thereto to which it is or will be a party and to consummate the transactions contemplated thereby, the absence of a MAAC Material Adverse Effect (as defined in the Business Combination Agreement), MAAC's brokers' fees and MAAC's Trust Account and certain representations and warranties regarding the capitalization of MAAC being true and correct in all material respects as of the date of Closing, as though made on and as of such date of Closing (or, if given as of an earlier date, as of such earlier date), provided that the representation and warranty related to the absence of a MAAC Material Adverse Effect since July 6, 2020 will be deemed satisfied if there is no MAAC Material Adverse Effect that is continuing;
- the other representations and warranties of MAAC being true and correct (without giving effect to any limitation as to "materiality" or MAAC Material Adverse Effect or any similar limitation set forth in the Business Combination Agreement) in all respects as of the date of Closing, as though made on and as of the date of Closing (or, if given as of an earlier date, as of such earlier date), except where the failure of such representations and warranties to be true and correct would not have a MAAC Material Adverse Effect;

- MAAC having performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it under the Business Combination Agreement at or prior to the Closing;
- since the date of the Business Combination Agreement, no MAAC Material Adverse Effect has occurred that is continuing;
- the aggregate proceeds from the Trust Account (after, for the avoidance of doubt, giving effect to any redemptions by MAAC stockholders in connection with the Business Combination) being equal to or greater than $210,000,000;
- Sponsor having complied in all material respects with its covenants and agreements required to be performed or complied with by it under the Sponsor Support Agreement at or prior to the Closing;
- MAAC having delivered to Roivant a certificate duly executed by an authorized officer of MAAC dated as of the date of Closing confirming that the conditions set forth in the first four bullet points of this section have been satisfied; and
- MAAC having delivered to Roivant a certificate prepared in a manner consistent and in accordance with the requirements of the Treasury Regulations Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in MAAC is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the Internal Revenue Service prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2).

Representations and Warranties

Under the Business Combination Agreement, Roivant and Merger Sub made customary representations and warranties to MAAC relating to, among other things: organization and qualification; capitalization; authorization; financial statements; absence of undisclosed liabilities; consents and approvals; permits; material contracts; absence of certain changes; the absence of a Company Material Adverse Effect; litigation; compliance with law; Merger Sub activities; employee plans; environmental matters; intellectual property; labor matters; insurance; tax matters; brokers; real and personal property; transactions with affiliates and other related parties; data privacy and security; compliance with international trade and anti-corruption laws; information supplied; investigation; regulatory compliance; investment company act; and SEC filings and others matters relating to Roivant's subsidiaries that are public companies.

Under the Business Combination Agreement, MAAC made customary representations and warranties to Roivant relating to, among other things: organization and qualification; authorization; consent and approvals; brokers; information supplied; capitalization; SEC filings; the Trust Account; the absence of a MAAC Material Adverse Effect; material contracts; transactions with affiliates and other related parties; litigation; compliance with law; MAAC's activities; internal controls, listing and financial statements; absence of undisclosed liabilities; employees; tax matters; compliance with international trade and anti-corruption laws; PIPE financing; and investigation.

Material Adverse Effect

Under the Business Combination Agreement, certain representations and warranties of Roivant and MAAC are qualified in whole or in part by materiality thresholds. In addition, certain representations and warranties of Roivant and MAAC are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Business Combination Agreement, a "Company Material Adverse Effect" means any change, event, development, effect or occurrence that, individually or in the aggregate with any other change,

event, development, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, assets or financial conditions of the Group Companies, taken as a whole, or (b) the ability of Roivant or Merger Sub to consummate the transactions contemplated by the Business Combination Agreement on the date of Closing (including the Merger and the Pre-Closing Steps); provided, however, that, in the case of clause (a), none of the following shall be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, development, effect or occurrence arising after the date of the Business Combination Agreement from or related to (i) general business or economic conditions in or affecting the United States, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States or any other country, including the engagement by the United States or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States or any other country or region in the world, or changes therein, including changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, development, effect or occurrence that is generally applicable to the industries or markets in which any of Roivant or any of its Subsidiaries (each a "Group Company") operates, (vi) the execution or public announcement of the Business Combination Agreement or the pendency or consummation of the transactions contemplated by the Business Combination Agreement, including the impact thereof on the relationships, contractual or otherwise, of any Group Company with employees, customers, investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 3.5(b) of the Business Combination Agreement to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by the Business Combination Agreement or the condition set forth in Section 6.2(a) of the Business Combination Agreement to the extent it relates to such representations and warranties), (vii) any failure by any Group Company to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition, (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States or any other country or region in the world, or any escalation of the foregoing, or (ix) any regulatory, preclinical, clinical, pricing or reimbursement changes, effects, developments or occurrences arising after the date of the Business Combination Agreement and relating to or affecting any product candidate, product or platform that is being or has been researched, tested, developed, manufactured, distributed, sold, promoted, advertised or marketed by or on behalf of the Group Companies ("Company Product") (including (A) any suspension, rejection, refusal of, request to refile or any delay in obtaining or making any regulatory application or filing relating to any Company Product, (B) any negative regulatory actions, requests, recommendations or decisions of any Governmental Entity (as defined in the Business Combination Agreement) relating to any Company Product or the manufacture thereof, or any other regulatory or preclinical or clinical development relating to any Company Product, (C) any preclinical or clinical studies, trials, tests, results or adverse events, or announcements of any of the foregoing, with respect to any Company Product, (D) any delay, hold or termination of any preclinical or clinical study, trial or test or any delay, hold or termination of any planned application for investigational new drug application or application for marketing approval with respect to any Company Product, (E) any preclinical or clinical studies, trials, tests, results or adverse events, or announcements of any of the foregoing, with respect to any product or product candidate competitive with or related to any Company Product, (F) FDA approval (or other preclinical or clinical or regulatory developments), market entry or threatened market entry of any product or product candidate competitive with or related to any Company Product or (G) any recommendations, statements, decisions or other pronouncements made, published or proposed by professional medical organizations, payors, Governmental Entities or representatives of the foregoing, or any panel or advisory body empowered or appointed thereby, relating to any Company Product or any products or product candidates of any competitors of the Company), in each case, as applicable and solely to the extent not resulting from or arising out of any fraud or intentional and material violation of any applicable

Public Health Law or Order (each as defined in the Business Combination Agreement) by any Group Company; provided, however, that (A) any change, event, development, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) may be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, development, effect or occurrence has or has had a disproportionate adverse effect on the Group Companies, taken as a whole, relative to other participants operating in the industries or markets in which the Group Companies operate and (B) in no event shall (x) any change, event, development, effect or occurrence to the extent relating to MAAC, (y) any MAAC stockholder redemption, in and of itself, or (z) any failure, in and of itself, by a PIPE Investor to fulfill its obligations under the Subscription Agreement constitute a Company Material Adverse Effect.

Under the Business Combination Agreement, certain representations and warranties of MAAC are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Business Combination Agreement, a "MAAC Material Adverse Effect" means any change, event, development, effect or occurrence that, individually or in the aggregate with any other change, event, development, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, assets or financial condition of MAAC, taken as a whole, or (b) the ability of MAAC to consummate the transactions contemplated by the Business Combination Agreement to occur on the date of Closing (including the Merger); provided, however, that, in the case of clause (a), none of the following shall be taken into account in determining whether a MAAC Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, development, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States or any other country, including the engagement by the United States or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States or any other country or region in the world, or changes therein, including changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, development, effect or occurrence that is generally applicable to the industries or markets in which MAAC operates, (vi) the execution or public announcement of the Business Combination Agreement or the pendency or consummation of the transactions contemplated by the Business Combination Agreement, including the impact thereof on the relationships, contractual or otherwise, of MAAC with investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 4.3(b) of the Business Combination Agreement to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by this Agreement or the condition set forth in Section 6.3(a) of the Business Combination Agreement to the extent it relates to such representations and warranties), (vii) any failure by MAAC to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition), (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States or any other country or region in the world, or any escalation of the foregoing or (ix) any change, event, development, effect or occurrence that is generally applicable to "SPACs"; provided, however, that (A) any change, event, development, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) or clause (ix) may be taken into account in determining whether a MAAC Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, development, effect or occurrence has or has had a disproportionate adverse effect on MAAC relative to other "SPACs," and (B) in no event shall (x) any change, event, development, effect or occurrence to the extent

relating to any of the Group Companies, (y) any MAAC stockholder redemption, in and of itself, or (z) any failure, in and of itself, by a PIPE Investor to fulfill its obligations under each Subscription Agreement constitute a MAAC Material Adverse Effect.

Covenants of the Parties

Covenants of Roivant and Merger Sub

Roivant and Merger Sub made certain covenants under the Business Combination Agreement, including, among others, the following:

- subject to certain exceptions, as required by law or as consented to in writing by MAAC (such consent not to be unreasonably withheld, conditioned or delayed), prior to the Closing, Roivant will, and will cause the other non-public Group Companies to, use commercially reasonable efforts to (i) operate the non-public Group Companies in the ordinary course of business in all material respects and (ii) maintain and preserve intact in all material respects the business organization, assets, properties and material business relations of the non-public Group Companies, taken as a whole.
- subject to certain exceptions (including those set forth in the applicable subsections of Section 5.1(b) of the Business Combination Agreement or in the disclosure schedules) or as consented to in writing by MAAC (such consent not to be unreasonably withheld, conditioned or delayed), prior to the Closing, Roivant will, and will cause the other non-public Group Companies to, not do any of the following:
  - declare, set aside, make or pay dividend on, or make any other distribution payment in respect of, any equity securities of Roivant or repurchase, redeem or otherwise acquire any outstanding equity securities of Roivant;
  - (i) merge, consolidate, combine or amalgamate Roivant with any person or (ii) purchase or otherwise acquire any corporation, partnership, association or other business entity or organization or division thereof, except, in the case of this clause (ii) for any such transaction that would not be material to the business of all of the Group Companies, taken as a whole;
  - adopt any amendments, supplements, restatements or modifications to Roivant's governing documents or Roivant's shareholder agreements that are material and adverse to the holders of MAAC Shares or that would adversely affect the ability of Roivant to perform, or otherwise comply with, any of its covenants, agreements or obligations under the Business Combination Agreement or any ancillary document or any holder of Roivant common shares prior to the Effective Time to perform, or otherwise comply with, any of its covenants, agreements or obligations under the Transaction Support Agreements;
  - (i) sell, assign, abandon, lease, exclusively license or otherwise dispose of any assets or properties of the non-public Group Companies that are material to the business of all of the Group Companies, taken as a whole or (ii) create, subject or incur any lien (other than any Permitted Liens (as defined in the Business Combination Agreement)) on any assets or properties of the non-public Group Companies that are material to the business of all of the Group Companies, taken as a whole;
  - incur, create or assume any indebtedness for borrowed money to a third party in excess of $200 million in the aggregate;
  - (i) enter into, or amend or modify in any manner that would be adverse to the existing MAAC stockholders in any material respect following the Closing (including, for the avoidance of doubt, by reason of any additional payments or consideration that occur prior to the Closing) or that

would adversely affect the ability of Roivant to perform, or otherwise comply with, any of its covenants, agreements or obligations under the Business Combination Agreement or any ancillary document, any related party contract required to be or that, if existing on the date of the Business Combination Agreement, would be required to be, disclosed on the disclosure schedules or (ii) consummate any other related party transaction or make any other payments to a related party that, if reflected in a contract and existing on the date of the Business Combination Agreement, would be required to be disclosed on the disclosure schedules;

- enter into or provide for, or amend or modify in a manner that would result in material additional payments or other amounts under (either individually or in the aggregate), any retention, transaction bonus or other similar payments or amounts that become payable as a result of the transactions contemplated by the Business Combination Agreement;
- make any loans, advances or capital contributions to, or guarantees for the benefit of, any person in an amount in excess of $25 million in the aggregate;
- enter into any settlement agreement or similar contract the performance of which would involve the payment in excess of $2 million individually or $10 million in the aggregate, or that imposes or will impose any material, non-monetary obligations on any non-public Group Company;
- authorize, recommend, propose or announce an intention to adopt, or otherwise effect, a plan of (A) complete or partial liquidation, dissolution or restructuring involving any non-public Group Company (other than a non-public Group Company with no material operations) or (B) recapitalization, reorganization or similar transaction involving any non-public Group Company (other than the Pre-Closing Steps);
- change any non-public Group Company's methods of accounting in any material respect;
- enter into a contract with any broker, finder, investment banker or other person that would entitle such person to a brokerage fee, finders' fee or other commission in connection with the transactions contemplated by the Business Combination Agreement or any ancillary documents; or
- enter into any contract to take any of the above actions prohibited under the Business Combination Agreement.

- Roivant will not, and will cause the other non-public Group Companies that may hold equity securities of Datavant Holdings, Inc. and its subsidiaries ("Datavant") not to, take any action in furtherance of, approve or consent to any dividend, distribution or other payment by Datavant to any Roivant related party (including, if applicable, by voting its equity securities of Datavant against any proposal to make any such dividend, distribution or other payment), except for a dividend, distribution or other payment to the direct holders of equity securities of Datavant that is made in accordance with the governing documents of Datavant and applicable contracts governing such equity securities (in each case, as in effect as of the date of the Business Combination Agreement), without the prior written consent of MAAC.
- Merger Sub will not take any action, engage in any activities or business, or incur any liabilities or obligations, other than (i) those incident to its organization, (ii) the execution of the Business Combination Agreement or any ancillary documents to which it is or will be a party, (iii) those contemplated by the Business Combination Agreement or any ancillary document or (iv) those that are consented to in writing by MAAC.
- Prior to the Effective Time, Roivant will cause the conversion and redesignation of non-voting common shares of Roivant into Roivant Common Shares to occur, subject to the expiration or termination of any applicable waiting period under the HSR Act with respect to such conversion.

- As promptly as reasonably practicable (and in any event within one business day) following the date of the Business Combination Agreement, Roivant, as the sole shareholder of Merger Sub, will approve and adopt the Business Combination Agreement, the ancillary documents to which Merger Sub is or will be a party and the transactions contemplated hereby and thereby (including the Merger).
- Roivant will use its reasonable best efforts to cause: (i) Roivant to satisfy any applicable initial and continuing listing requirements of Nasdaq, in each case, as promptly as reasonably practicable after the date of the Business Combination Agreement and in any event prior to the Effective Time, and (ii) the Roivant Common Shares issuable in accordance with the Business Combination Agreement, including the Merger, to be approved for listing on Nasdaq, subject to official notice of issuance thereof.
- As promptly as reasonably practicable following the date of the Business Combination Agreement, Roivant will deliver to MAAC (i) Roivant audited financial statements for the fiscal years ended March 31, 2019 and March 31, 2020, (ii) Roivant audited financial statements for the fiscal year ended March 31, 2021 and (iii) customary pro forma financial statements (after giving effect to the transactions contemplated by the Business Combination Agreement).
- Roivant will use reasonable best efforts to terminate at or prior to the Closing the Roivant shareholders agreements set forth in the disclosure schedules without any further liabilities to Roivant or any of its affiliates;
- Following the Effective Time, Roivant will maintain the rights to indemnification or exculpation in favor of the current or former directors and officers of both MAAC and Roivant for a period of six years after the Effective Time and will maintain in effect for six years after the Effective Time a “tail” policy obtained by MAAC providing liability insurance covered for MAAC directors and officers with respect to matters occurring at or prior to the Effective Time.
- Roivant will, subject to certain exceptions, at or prior to the Closing, obtain a “tail” policy providing liability insurance coverage for Roivant directors and officers with respect to matters occurring on or prior to the Effective Time.
- Prior to the earlier of the Closing or termination of the Business Combination Agreement in accordance with its terms, Roivant will not and will cause the non-public Group Companies and its and their respective officers and directors to not, and will use their reasonable best efforts to cause its and their affiliates and the other representatives to not, directly or indirectly: (i) solicit, initiate, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a Company Acquisition Proposal (as defined in the Business Combination Agreement); (ii) furnish or disclose any non-public information to any person in connection with, or that would reasonably be expected to lead to, a Company Acquisition Proposal; (iii) enter into any contract or other arrangement or understanding regarding a Company Acquisition Proposal; (iv) make any filings with the SEC in connection with a public offering of any securities of Roivant, other than in connection with the transactions contemplated by, and in accordance with, the Business Combination Agreement and the ancillary documents; or (v) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any person to do or seek to do any of the foregoing.

- Roivant will take all such actions as may be necessary or appropriate such that effective as of the Effective Time the Roivant Board will consist of a number of directors determined by Roivant (upon reasonable prior consultation with MAAC) prior to the Effective Time, with one director being an individual designated by MAAC, who is currently expected to be James C. Momtazee, and the other directors being determined by Roivant (upon reasonable prior consultation with MAAC).
- Prior to the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, the board of directors of Roivant (i) will approve and adopt the Roivant Sciences Ltd. Amended and Restated 2021 Equity Incentive Plan, with any changes or modifications thereto as Roivant and MAAC may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either Roivant or MAAC, as applicable) and (ii) may approve and adopt an employee stock purchase plan, with any changes or modifications thereto as Roivant and MAAC may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either Roivant or MAAC, as applicable).
- Roivant will, and will cause its representatives to, reasonably consult with and reasonably cooperate with MAAC and its representatives in connection with the Pre-Closing Steps and otherwise keep MAAC and its representatives apprised, in reasonable detail, of the status of the Pre-Closing Steps.
- (i) within a reasonable time prior to the Closing (and in any event ten business days prior to the date of Closing), Roivant will provide, or cause to be provided, drafts of all agreements, documents and instruments related to the Pre-Closing Steps, and give MAAC and its representatives a reasonable amount of time to review all such agreements, documents and instruments and will consider in good faith all comments provided by MAAC and its Representatives and (ii) none of Roivant or the other Group Companies will enter into any agreement, document or instrument related to the Pre-Closing Steps that is not in a form and substance reasonably satisfactory to MAAC.

Covenants of MAAC

MAAC made certain covenants under the Business Combination Agreement, including, among others, the following:

- subject to certain exceptions (including the ability of MAAC to use funds held by MAAC outside the Trust Account to pay any MAAC expenses or liabilities to distribute or pay over any funds held by MAAC outside the Trust Account to MAAC Sponsor or any of its affiliates, in each case, prior to the Closing) or as consented to in writing by Roivant (such consent not to be unreasonably withheld, conditioned or delayed), prior to the Closing, MAAC will, and will cause its subsidiaries to, not do any of the following:
  - adopt any amendments, supplements, restatements or modifications to the Trust Agreement (as defined in the Business Combination Agreement), the MAAC Warrant Agreement (as defined in the Business Combination Agreement) or the governing documents of MAAC;
  - create or form any subsidiary;
  - acquire any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person, or make any loans, advances or capital contributions to, or guarantees for the benefit of, or any investments in, any person or entity;
  - declare, set aside, make or pay any dividend or distribution or payment in respect of, or repurchase any outstanding, any equity securities of MAAC;
  - split, combine or reclassify any of its capital stock or other equity securities or issue any other security in respect of, in lieu of or in substitution for shares of its capital stock;
  - (i) incur, create or assume any indebtedness for borrowed money (other than working capital loans from MAAC Sponsor in an amount not to exceed $3 million) or (ii) guarantee any liability of any person or entity;

- make any loans or advances to, or capital contributions in, any other person;
- issue any equity securities of MAAC or grant any options, warrants or stock appreciation rights with respect to its equity securities;
- enter into, amend, renew, modify or revise any MAAC related party transaction or make any material payment to any MAAC related party;
- engage in any activities or business, or incur any liabilities, other than any activities, businesses or liabilities that are contemplated by, incurred in connection with or that are otherwise incidental or attendant to the Business Combination Agreement or any ancillary document;
- enter into, amend or modify any material term of (in a manner adverse to MAAC), terminate, or waive or release any material rights, claims or benefits under, certain material contracts;
- enter into any collective bargaining agreement;
- authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reorganization or similar transaction involving MAAC;
- make, change or revoke any material election concerning taxes, enter into any material tax closing agreement, settle any material tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to or relating to any material tax claim or assessment
- make any changes to the methods of accounting of MAAC in any material respect;
- enter into or amend any contract providing for the payment of any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by the Business Combination Agreement or any ancillary document;
- (i) establish, adopt, modify, amend or terminate any "employee benefit plan" (as such term is defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), whether or not subject to ERISA), equity or equity-based, deferred compensation, severance, retention, bonus, incentive, retirement, retiree or post-employment welfare, vacation, and other benefit or compensatory plan, program, policy, arrangement or contract, (ii) grant or increase (or accelerate the timing of payment or funding of) any compensation or benefits (including, without limitation, any severance or change in control or retention payments) to any employee or independent contractor or (iii) (A) hire any employee or (B) engage any individual independent contractor or consultant for fees;
- make any change of control payments that become payable as a result of or in connection with the Business Combination or the ancillary documents; or
- enter into any contract to take any of the above actions prohibited under the Business Combination Agreement.

- As promptly as reasonably practicable following the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, MAAC will (i) duly give notice of and use reasonable best efforts to duly convene and hold a meeting of its stockholders to approve the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination (the "Transaction Proposals"), (ii) use reasonable best efforts to solicit proxies from the holders of MAAC's outstanding shares to vote in favor of the Transaction Proposals and (iii) provide MAAC stockholders with the opportunity to elect to effect an MAAC stockholder redemption in accordance with MAAC's governing documents.

- Except as otherwise required by applicable law, none of the MAAC board of directors, MAAC or any committee of the MAAC board of directors will (i) change, withdraw, withhold, qualify, amend or modify, or publicly propose to change, withdraw, withhold, qualify, amend or modify, in a manner adverse to Roivant, the recommendation of MAAC's board of directors or any other recommendation by the MAAC board of directors or MAAC of the proposals set forth in this proxy statement/prospectus, (ii) adopt, approve, recommend or declare advisable to the existing MAAC stockholders, or publicly propose to adopt, approve, recommend or declare advisable, any MAAC Acquisition Proposal (as defined in the Business Combination Agreement or (iii) fail to include the recommendation of MAAC's board of directors in the registration statement of which this proxy statement/prospectus forms a part.
- Upon the satisfaction of the conditions to closing, MAAC will deliver to the Trust Account trustee all documents, certificates or other notices required to be delivered to the trustee pursuant to the Trust Agreement and will cause the trustee to (i) pay all amounts (if any) payable to the holders of MAAC Class A Shares in connection with the MAAC stockholder redemption, (ii) pay the deferred underwriting expenses as set forth in the Trust Agreement, (iii) pay all remaining amounts to MAAC in accordance with the Trust Agreement and (iv) terminate the Trust Account following the completion of the actions described in clauses (i) through (iii).
- MAAC will use its reasonable best efforts to obtain the PIPE financing, enforce the obligations of the PIPE Investors and satisfy and comply with all the conditions to each Subscription Agreement.
- Subject to certain exceptions, MAAC will not amend, modify or waiver any provision of any Subscription Agreement.
- MAAC will also promptly notify Roivant of any material breach or termination under any Subscription Agreement and will deliver a Closing Notice (as defined in the Subscription Agreements) to the PIPE Investors promptly (and in any event within two (2) business days) following Roivant's reasonable request once all the conditions to Closing have been satisfied.
- Prior to the earlier of the Closing or termination of the Business Combination Agreement in accordance with its terms, MAAC will not, and will cause Sponsor and its and their respective officers and directors to not, and will use their reasonable best efforts to cause its and their other representatives to not, directly or indirectly: (i) solicit, initiate, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a MAAC Acquisition Proposal (as first referenced above); (ii) furnish or disclose any non-public information to any person in connection with, or that could reasonably be expected to lead to, a MAAC Acquisition Proposal; (iii) enter into any contract or other arrangement or understanding regarding a MAAC Acquisition Proposal; or (iv) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any person to do or seek to do any of the foregoing.
- Prior to the earlier of the Closing or termination of the Business Combination Agreement in accordance with its terms, MAAC will use its reasonable best efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities laws.
- MAAC will, and will cause its Representatives to, reasonably cooperate with the Roivant and its representatives in connection with approval of the Roivant Common Shares for listed on Nasdaq.
- MAAC will, subject to certain exceptions, at or prior to the Closing, obtain a "tail" policy providing liability insurance coverage for MAAC directors and officers with respect to matters occurring on or prior to the Effective Time.
- MAAC will use its reasonable best efforts to cooperate with Roivant in connection with the preparation of customary pro forma financial statements that are required to be included in this proxy statement/prospectus.

- MAAC will (i) reasonably assist Roivant in preparing in a timely manner any financial information or statements that involve financial information or statements of MAAC required to be included in this proxy statement/prospectus and any other SEC filings in connection with the transactions contemplated hereby and (ii) obtain the consents of its auditors as may be required by applicable law or requested by the SEC.

Mutual Covenants of the Parties

The parties made certain covenants under the Business Combination Agreement, including, among others, the following:

- using reasonable best efforts to consummate the Business Combination;
- notifying the other party in writing promptly after learning of any shareholder demands or other shareholder proceedings (including derivative claims) relating to the Business Combination Agreement, any ancillary documents or any matters relating thereto, and reasonably cooperating with one another in connection therewith;
- not settling any shareholder demands or other shareholder proceedings (including derivative claims) relating to the Business Combination Agreement, any ancillary documents or any matters relating thereto without the written consent of the other party (such consent not to be unreasonably withheld, conditioned or delayed);
- keeping certain information confidential in accordance with the existing confidentiality agreement between Roivant and MAAC;
- subject to certain exceptions, providing the other party reasonable access to the directors, officers, books and records;
- agreeing to, and making the appropriate SEC filings with respect to, a signing and a closing press release;
- subject to certain exceptions, refraining from making public announcements or press releases;
- using reasonable best efforts to cause the Merger to constitute a transaction treated as a “reorganization” within the meaning of Section 368(a) of the IRS Code or otherwise use commercially reasonable efforts to restructure the Merger to so qualify;
- cooperating in connection with certain tax matters and filings.

In addition, MAAC and Roivant agreed that MAAC and Roivant will prepare and mutually agree upon and Roivant will file with the SEC, the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, relating to the Business Combination.

Board of Directors

Following the Closing, it is expected that the current management of Roivant will remain the management of Roivant, and the Roivant Board will consist of directors determined by Roivant (upon reasonable consultation with MAAC) prior to the Closing, with one director being designated by MAAC, which is currently expected to be James C. Momtazee, and the remaining directors being designated by Roivant.

Survival of Representations, Warranties and Covenants

The representations, warranties, agreements and covenants in the Business Combination Agreement terminate at the Effective Time, except for the covenants and agreement which by their terms contemplate performance after the Effective Time.

Termination

The Business Combination Agreement may be terminated under certain customary circumstances prior to the Closing, including, but not limited to, the following:

- by the mutual written consent of MAAC and Roivant;
- by MAAC, subject to certain exceptions, if any of the representations or warranties made by Roivant or Merger Sub are not true and correct or if Roivant or Merger Sub fails to perform any covenant or agreement set forth in the Business Combination Agreement (including an obligation to consummate the Closing) such that certain conditions to closing, as described in the section entitled *"—Conditions to Closing of the Business Combination"* above, would not (assuming that the Closing occurred as of such date) be satisfied and the breach (or breaches) of such representations or warranties not to be true and correct, or the failures to perform any such covenant or agreements is (or are) not cured or cannot be cured within the earlier of (i) thirty days after written notice thereof is delivered to MAAC by the Company, and (ii) November 30, 2021 (the "Termination Date");
- by Roivant, subject to certain exceptions, if any of the representations or warranties made by MAAC are not true and correct or if MAAC has failed to perform any covenant or agreement on the part of MAAC set forth in the Business Combination Agreement (including an obligation to consummate the Closing) such that certain conditions to Closing, as described in the section entitled *"—Conditions to Closing of the Business Combination"* above, would not (assuming that the Closing occurred as of such date) be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to MAAC by the Company and (ii) the Termination Date;
- by either MAAC or Roivant, subject to certain exceptions, if the transactions contemplated by the Business Combination Agreement are not consummated on or prior to the Termination Date;
- by either MAAC or Roivant,
  - if any governmental entity of competent jurisdiction has issued an order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by the Business Combination Agreement and such order has become final and nonappealable;
  - if the MAAC Special Meeting has been held (including and adjournment or postponement thereof), has concluded, the MAAC stockholders have duly voted and the approval of the Business Combination Proposal was not obtained; and
- by MAAC, if Roivant does not deliver, or cause to be delivered to MAAC, the Merger Sub shareholder approval, when required under the Business Combination Agreement.

If the Business Combination Agreement is validly terminated, none of the parties to the Business Combination Agreement will have any liability or any further obligation under the Business Combination Agreement, except in the case of Willful Breach or Fraud (each as defined in the Business Combination Agreement) and for customary provisions and obligations that survive the termination thereof (such as confidentiality obligations).

Fees and Expenses

The fees and expenses incurred in connection with the Business Combination Agreement and the ancillary documents thereto, and the transactions contemplated thereby, including the fees and disbursements of counsel, financial advisors and accountants, will be paid by the party incurring such fees or expenses.

Governing Law

The Business Combination Agreement is governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware (except that the Bermuda Companies Act 1981 shall also apply to the Pre-Closing Steps).

Amendments

The Business Combination Agreement may be amended or modified only by a written agreement executed and delivered by MAAC and Roivant, provided that the amendment of certain provisions also require the prior written consent of MAAC Sponsor following the Closing.

Ownership of Roivant Immediately Following the Business Combination

As of the date of this proxy statement/prospectus, there are 41,071,823 MAAC Class A Shares, 10,267,956 shares of MAAC Class B Shares, and 30,750,267 MAAC Warrants issued and outstanding. Therefore, as of the date of this proxy statement/prospectus (without giving effect to the Business Combination and assuming that none of the outstanding MAAC Class A Shares are redeemed in connection with the Business Combination), assuming that each outstanding warrant is exercised and one MAAC Class A Share is issued as a result of such exercise, MAAC's fully-diluted capital stock would consist of 82,090,046 MAAC Shares.

The following table summarizes the pro forma Roivant Common Shares outstanding based on the varying levels of redemptions by the public stockholders, excluding the potential dilutive effect of outstanding stock options, invested RSUs, common stock warrants and earn-out shares. An estimate of the RSUs expected to vest at closing of the business combination is included in the pro forma Roivant Common Shares outstanding.

	No redemption scenario		Maximum redemption scenario	
	Shares	%	Shares	%
Roivant Stockholders	632,012,364	90.25%	632,012,364	93.16%
MAAC's Public Shareholders	41,071,823	5.87%	20,995,646	3.09%
Patient Square Sponsor Shares	7,187,570	1.03%	5,430,904	0.80%
PIPE Investors	20,000,000	2.86%	20,000,000	2.95%
Total	**700,271,757**	**100.00%**	**678,438,914**	**100.00%**

Related Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement, but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the agreements. The form of Subscription Agreement, the Registration Rights Agreement, the form of the Transaction Support Agreement, the Sponsor Support Agreement and the form of the Lock-Up Agreement are attached hereto as Annex B, Annex C, Annex D, Annex E and Annex F, respectively. You are urged to read such agreements in their entirety prior to voting on the proposals presented at the special meeting.

PIPE Financing

Concurrently with the execution of the Business Combination Agreement, MAAC and Roivant entered into the Subscription Agreements with certain institutional and accredited investors, pursuant to which such investors agreed to subscribe for and purchase, and MAAC agreed to issue and sell to such investors, prior to and substantially concurrently with the Closing, an aggregate of 20,000,000 MAAC Class A Shares at a purchase price of $10.00 per share, for aggregate gross proceeds of $200,000,000. Each MAAC Class A Share issued in the PIPE Financing will be converted into one Roivant Common Share in the Merger. The closing of the PIPE Financing is contingent upon, among other things, the substantially concurrent consummation of the Business

Combination. The Subscription Agreements provide that Roivant will grant the investors in the PIPE Financing certain customary registration rights with respect to their Roivant Common Shares following the Closing.

Registration Rights Agreement

Concurrently with the execution of the Business Combination Agreement, certain Roivant shareholders entered into the Third Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which, among other things, certain Roivant shareholders party thereto, subject to certain exceptions, will be granted certain customary registration rights as of the effective date of the Business Combination.

Pursuant to the terms of the Registration Rights Agreement, Roivant will be obligated to file a registration statement to register the resale of certain Roivant Common Shares within 30 days after the consummation of the Business Combination. In addition, pursuant to the terms of the Registration Rights Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised and other requirements, at any time beginning 180 days following the consummation of the Business Combination, certain significant shareholders (as provided in the Registration Rights Agreement), if any, holding at least five percent (5.0%) of the then-outstanding number of registrable securities of Roivant who is party to the Registration Rights Agreement may request that Roivant file a registration statement to register the registrable securities of Roivant held by such significant shareholder. The Registration Rights Agreement will also provide certain shareholders with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Transaction Support Agreements

Concurrently with the signing of the Business Combination Agreement, certain shareholders of Roivant entered into a Transaction Support Agreement (collectively, the "Transaction Support Agreements") with MAAC and Roivant, pursuant to which such shareholders of Roivant have agreed to, among other things, certain covenants and agreements, to support, or that are otherwise related to, the Business Combination, including an agreement to terminate certain existing agreements between Roivant and such shareholders, an agreement to not transfer his, her or its Roivant shares prior to the Closing and, in the case of certain Roivant shareholders also participating in the PIPE Financing, certain covenants related to the expiration or termination of the waiting period under the HSR Act, to the extent applicable, with respect to the issuance of Roivant Common Shares to such shareholder in connection with the Business Combination.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, MAAC, MAAC Sponsor, Roivant and each of James C. Momtazee, George Barrett, Stephen Oesterle and Maria C. Walker, each of whom is a member of MAAC's board of directors and/or management (collectively, the "MAAC Insiders"), entered into the Sponsor Support Agreement (the "Sponsor Support Agreement"), pursuant to which, among other things: (i) MAAC Sponsor and the MAAC Insiders have each reaffirmed his, her or its obligations in existing arrangements with MAAC to vote in favor of each of the proposals to be voted upon at the meeting of MAAC stockholders in connection with the Business Combination, including approval of the Business Combination Agreement and the transactions contemplated thereby; (ii) MAAC Sponsor has waived any adjustment to the conversion ratio set forth in the governing documents of MAAC or any other anti-dilution or similar protection with respect to the MAAC Class B Shares that may result from the transactions contemplated by the Business Combination; (iii) subject to, and conditioned upon, the occurrence of and effective as of, the Effective Time, MAAC Sponsor and the MAAC Insiders have each agreed to terminate certain existing arrangements with MAAC, including existing registration rights and the existing lock-up obligations with respect to his, her or its MAAC Shares; (iv) MAAC Sponsor and the MAAC Insiders that hold Roivant Common Shares immediately following the Effective Time will be granted the right to include his, her or its Roivant Common Shares in a resale registration statement to be filed in connection with the transactions contemplated by the Subscription Agreements following the Effective Time; (v) MAAC Sponsor, Roivant and MAAC have each agreed to certain covenants related to the expiration or termination of the waiting period under the HSR Act with respect to the issuance of Roivant Common Shares to MAAC Sponsor in connection with the Business Combination; and

(vi) subject to, and conditioned upon the occurrence of, and effective as of immediately after, the Effective Time, (a) twenty percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Shares will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$15 Earn-Out Shares") and (b) ten percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Shares will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$20 Earn-Out Shares" and, together with the $15 Earn-Out Shares, the "Earn-Out Shares").

The $15 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $15.00 over any twenty out of thirty trading day period during the five year period following the Closing, and the $20 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $20.00 over any twenty out of thirty trading day period during the five year period following the Closing. The five year vesting period described in the preceding sentence will, if a definitive purchase agreement with respect to a Sale (as defined in the Sponsor Support Agreement) is entered into on or prior to the end of such period, be extended to the earlier of one day after the consummation of such Sale and the termination of such definitive transaction agreement, and if a Sale occurs during such five year (or, as applicable, longer) vesting period, then all of the Earn-Out Shares unvested as of such time will automatically vest immediately prior to the consummation of such Sale. If any Earn-Out Shares have not vested on or prior to the end of the five year (or, as applicable, longer) vesting period, then such Earn-Out Shares will be forfeited.

Lock-Up Agreement

Concurrently with the signing of the Business Combination Agreement, Roivant, on the one hand, and MAAC Sponsor and certain Roivant equityholders, on the other hand, entered into lock-up agreements (the "Lock-Up Agreements"), pursuant to which, among other things, MAAC Sponsor and such Roivant equityholders have agreed not to, subject to, and conditioned upon the effectiveness of, the Closing, effect any sale or distribution of the Roivant Common Shares (including those underlying incentive equity awards or Roivant Warrants) held by MAAC Sponsor or such equityholders as of immediately following the Closing during the applicable lock-up period, subject to customary exceptions. The lock-up period applicable to Roivant Common Shares held by MAAC Sponsor as of immediately following the Closing will be (i) with respect to 25% of the Roivant Common Shares held by MAAC Sponsor, six months following the Closing, (ii) with respect to an additional 25% of the Roivant Common Shares held by MAAC Sponsor, the earlier of twelve months following the achievement of certain price-based vesting restrictions or six years from the Closing and (iii) with respect to 50% of the Roivant Common Shares held by MAAC Sponsor, thirty-six months following the Closing. The Roivant warrants and the Roivant Common Shares underlying warrants held by MAAC Sponsor as of immediately following the Closing will be subject to a corresponding lock-up period for (a) with respect to 25% of such warrants held by MAAC Sponsor, six months from the Closing, (b) with respect to an additional 25% of such warrants held by MAAC Sponsor, twelve months from Closing and (c) with respect to 50% of such warrants held by MAAC Sponsor, thirty-six months from the Closing. The lock-up period applicable to Roivant Common Shares (including those underlying incentive equity awards) held by certain Roivant equityholders as of immediately following the Closing will be (x) with respect to 25% of the Roivant Common Shares (including those underlying incentive equity awards) held by such Roivant equityholders, six months following the Closing, (y) with respect to an additional 25% of the Roivant Common Shares (including those underlying incentive equity awards) held by such Roivant equityholders, twelve months following the Closing and (z) with respect to 50% of the Roivant Common Shares (including those underlying incentive equity awards) held by such Roivant equityholders, thirty-six months following the Closing.

COMPARISON OF CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS

Comparison of Shareholder Rights under Applicable Corporate Law Before and After the Business Combination

Roivant's corporate affairs are governed by its memorandum of association and bye-laws and by the laws of Bermuda. The provisions of the Companies Act, which apply to Roivant, differ in certain material respects from laws generally applicable to U.S. companies incorporated in the State of Delaware, including MAAC, and their stockholders. The following is a summary of significant differences between the Companies Act (including modifications adopted pursuant to Roivant's amended and restated bye-laws to be adopted upon closing of the Merger) and Bermuda common law applicable to Roivant and its shareholders and the provisions of the Delaware General Corporation Law applicable to U.S. companies organized under the laws of Delaware, including MAAC, and their stockholders.

	Bermuda	Delaware

Shareholder Meetings	• May be called by the principal executive officer, the chairman of the board of directors, any two directors or a director and the secretary or the board of directors and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.
	• May be held in or outside Bermuda.
	• Notice:
	  • Shareholders must be given at least five days' advance notice of a general meeting, but the unintentional failure to give notice to any person does not invalidate the proceedings at a meeting.
	  • Notice of general meetings must specify the place, the day and hour of the meeting and in the case of special general meetings, the general nature of the business to be considered.
	  • Our bye-laws provide that at least 14 days' notice of an annual general meeting and 10 days' notice of a special general meeting must be given to each shareholder
		• May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors.
		• May be held in or outside of Delaware.
		• Notice:
		  • Written notice shall be given not less than ten nor more than 60 days before the meeting.
		  • Whenever stockholders are required to take any action at a meeting, a written notice of the meeting shall be given, which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.

	Bermuda	Delaware
	entitled to vote at such meeting.	
Shareholders' Voting Rights	• Shareholders may act by written consent to elect directors. Shareholders may not act by written consent to remove a director or auditor. • Generally, except as otherwise provided in the bye-laws, or the Companies Act, any action or resolution requiring approval of the shareholders may be passed by a simple majority of votes cast. Any person authorized to vote may authorize another person or persons to act for him or her by proxy. • The voting rights of shareholders are regulated by a company's bye-laws and, in certain circumstances, by the Companies Act. The bye-laws may specify the number to constitute a quorum and if the bye-laws permit, a general meeting of the shareholders of a company may be held with only one individual present if the requirement for a quorum is satisfied. • Roivant's bye-laws provide that the quorum required for a general meeting of shareholders is two or more persons present in person and representing in person or by proxy in excess of 50% of all issued and outstanding voting shares. • The bye-laws may provide for cumulative voting, although Roivant's bye-laws do not. • The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws	• Unless otherwise provided in the certificate of incorporation, stockholders may act by written consent to elect directors. • Any person authorized to vote may authorize another person or persons to act for him or her by proxy. • Quorum is a majority of shares entitled to vote at the meeting unless otherwise set in the constitutional documents, but cannot be less than one-third of shares entitled to vote at the meeting. • When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders. • The certificate of incorporation may provide for cumulative voting. • Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by stockholders of each constituent corporation at an annual or special meeting. • Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote. • Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its

	Bermuda	Delaware
	provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company.	obligations without the vote or consent of stockholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called stockholder meeting.
	• Any company that is the wholly owned subsidiary of a holding company, or one or more companies which are wholly owned subsidiaries of the same holding company, may amalgamate or merge without the vote or consent of shareholders provided that the approval of the board of directors is obtained and that a director or officer of each such company signs a statutory solvency declaration in respect of the relevant company. • Any mortgage, charge or pledge of a company's property and assets may be authorized without the consent of shareholders subject to any restrictions under the bye-laws.	• Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of stockholders, except to the extent that the certificate of incorporation otherwise provides.

Directors	• The board of directors must consist of at least one director.
	• The number of directors is fixed by the bye-laws, and any changes to such number must be approved by the board of directors and/or the shareholders in accordance with the company's bye-laws.
	• Removal:
	  • Under Roivant's bye-laws, the members entitled to vote for the election of directors may, at any special general meeting convened and held in accordance with the bye-laws, by the affirmative vote of at least 66 and 2/3% of the issued and outstanding voting shares
		• The board of directors must consist of at least one member.
		• Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation. The bylaws may provide that the board may increase the size of the board and fill any vacancies.
		• Removal:
		  • Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at an election

	Bermuda	Delaware
	entitled to vote for the election of directors, remove a director only with cause. "Cause" for these purposes means (i) a conviction for a criminal offence involving dishonesty or (ii) engaging in conduct which brings the director or Roivant into disrepute and which results in material financial detriment to Roivant.	of directors unless the certificate of incorporation otherwise provides. • In the case of a classified board, stockholders may effect removal of any or all directors only for cause. • In the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against such director's removal would be sufficient to elect such director if then cumulatively voted at an election of the entire board.
Duties of Directors	• The Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Companies Act or the company's bye-laws to be exercised by the shareholders of the company. Roivant's bye-laws provide that Roivant's business is to be managed and conducted by Roivant's board of directors. At common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements: • a duty to act in good faith in the best interests of the company; • a duty not to make a personal profit from opportunities that arise from the office of director;	• Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its stockholders. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to stockholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its stockholders take precedence over

	Bermuda	Delaware
	• a duty to avoid conflicts of interest; and • a duty to exercise powers for the purpose for which such powers were intended. • The Companies Act imposes a duty on directors and officers of a Bermuda company: • to act honestly and in good faith with a view to the best interests of the company; and • to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. • The Companies Act also imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Under Bermuda law, directors and officers generally owe fiduciary duties to the company itself, not to the company's individual shareholders, creditors or any class thereof. Roivant's shareholders may not have a direct cause of action against Roivant's directors.	any interest possessed by a director, officer or controlling shareholder and not shared by the stockholders generally. • In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.
Takeovers	• An acquiring party is generally able to acquire compulsorily the common shares of minority holders of a company in the following ways: • By a procedure under the Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and	• Delaware law provides that a parent corporation, by resolution of its board of directors and without any stockholder vote, may merge with any subsidiary of which it owns at least 90% of each class of its capital stock. Upon any such merger, and in the event the parent corporate does not own all of the stock of the subsidiary, dissenting stockholders of the subsidiary are entitled to certain appraisal rights. • Delaware law also provides, subject to certain exceptions, that if a person acquires 15% of voting stock of a company, the person is

Bermuda	Delaware
voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.	an "interested stockholder" and may not engage in "business combinations" with the company for a period of three years from the time the person acquired 15% or more of voting stock, unless the corporation opts out of the statutory provision in its certificate of incorporation.
• By acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, by notice compulsorily acquire the shares of any nontendering shareholder on the same terms as the original offer unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.	
• Where the acquiring party or parties hold not less than 95% of the shares or a class of	

	Bermuda	Delaware
	shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.	
Dissenters' Rights of Appraisal	• A dissenting shareholder (that did not vote in favor of the amalgamation or merger) of a Bermuda exempted company is entitled to apply to the Bermuda Court within one month of the notice of the shareholder meeting to approve the amalgamation or merger for an appraisal of the fair value of his or her shares.	• With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation. • The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.
Dissolution	• Under Bermuda law, a solvent company may be wound up by way of a shareholders' voluntary liquidation. Prior to the company entering liquidation, a majority of the directors shall each make a statutory declaration, which states that the directors have made a full enquiry into the affairs of the company and have formed the opinion that the company will be able to pay its debts within a period of 12 months of the commencement of the winding up	• Under Delaware law, a corporation may voluntarily dissolve (1) if a majority of the board of directors adopts a resolution to that effect and the holders of a majority of the issued and outstanding shares entitled to vote thereon vote for such dissolution; or (2) if all stockholders entitled to vote thereon consent in writing to such dissolution.

	Bermuda	Delaware
	and must file the statutory declaration with the Registrar of Companies in Bermuda. The general meeting will be convened primarily for the purposes of passing a resolution that the company be wound up voluntarily and appointing a liquidator. The winding up of the company is deemed to commence at the time of the passing of the resolution.	
Shareholders' Derivative Actions	• Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.	• In any derivative suit instituted by a stockholder of a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law.

Background of the Business Combination

MAAC is a blank check company incorporated on July 6, 2020 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. MAAC's management team have more than 50 years of combined investing experience during which they have conducted diligence on a broad set of privately and publicly held health care companies. MAAC's directors also have significant operating experience, acquisition

experience and relationships in the health care industry. MAAC's management and directors, together with their advisors, employed an investment process that focused on accessing differentiated opportunities through relationships with executives, advisors, and intermediaries in an effort to enhance the growth potential and value of a target business and provide opportunities for an attractive return to our shareholders. The terms of the Business Combination Agreement and the related ancillary documents are the result of extensive negotiations among MAAC, Roivant and their respective representatives and advisors.

Prior to the pricing of MAAC's initial public offering, neither MAAC, nor any authorized person on its behalf, initiated any substantive discussions, formal or otherwise, with respect to a business combination involving MAAC.

On October 6, 2020, MAAC priced its initial public offering of 40,000,000 units at an offering price of $10.00 per unit. Each unit consists of one MAAC Class A Share and one-half of one redeemable MAAC Warrant. Each whole MAAC Warrant entitles the holder to purchase one MAAC Class A Share at an exercise price of $11.50 per share. On October 9, 2020, MAAC closed its initial public offering, generating gross proceeds of $400,000,000 before underwriting discounts and expenses. Simultaneously with the closing of the initial public offering, MAAC completed the private sale of an aggregate of 10,000,000 Private Placement Warrants at a price of $1.00 per warrant, or $10,000,000 in the aggregate, in a private placement to Sponsor. Each whole Private Placement Warrant issued to MAAC Sponsor entitles the holder thereof to purchase one MAAC Class A Share at a price of $11.50 per share, subject to certain adjustments. Subsequently, on November 10, 2020, the underwriters exercised their over-allotment option in part for the sale of an additional 1,071,823 units. In connection with the partial exercise of the underwriters' over-allotment option, MAAC issued an additional 214,365 Private Placement Warrants to Sponsor at a price of $1.00 per warrant, or $214,365 in the aggregate. Following the expiration of the remainder of the underwriters' over-allotment option, MAAC Sponsor owned 10,167,956 MAAC Class B Shares and 10,214,365 warrants to purchase MAAC Class A Shares.

Following the consummation of its initial public offering, MAAC's management and directors commenced an active, targeted search for potential business combination targets, leveraging its officers' and directors' relationship network built over decades of investing in and growing health care businesses. The focus of this search was potential business combinations targets in the health care industry, which MAAC's directors and officers believed, based on their experiences, were likely to satisfy several of the key criteria for a business combination target, including, among others: serving a critical role in the health care ecosystem; being family or founder-owned, venture or investor-backed, or a corporate divestiture; being growth-oriented companies led by strong management teams within their sectors; having durable revenue or the potential to develop a durable revenue base; having the ability to drive innovation in their product or service offering; would benefit from MAAC's management and directors network and expertise including acquisition strategy, capital structure optimization and operational enhancements to drive growth; would benefit from being a public company by utilizing broader access to capital; and having the ability to generate attractive returns on capital and a compelling use for capital to achieve a growth strategy.

During this search, MAAC and its representatives initiated contact with or were contacted by various representatives regarding more than 70 potential target businesses. MAAC engaged third party advisors to support its evaluations, analysis and due diligence. MAAC entered into non-disclosure agreements with seven of these potential target businesses, including Roivant, for purposes of performing due diligence and further evaluating and analyzing these companies as potential business combination targets. MAAC and its third party advisors engaged in varying levels of discussions, due diligence, evaluation, analysis and negotiations with these seven potential business combination targets. The level of diligence varied based on interest from, and due diligence access granted by, the potential targets; MAAC's and its representatives' beliefs as to which potential targets would best satisfy MAAC's key criteria for a business combination target; the receptivity to, and preparedness of, the potential targets with respect to a business combination and the terms on which a target was willing to consider a potential business combination. Due diligence included, among other things, a review of information contained in online data rooms and presentations and discussions with the potential targets' management. MAAC and its representatives evaluated and analyzed, as applicable, each potential target's business, product pipeline, technology, historical performance, management team (and its ability to lead a public company) and competitive positioning.

Between the pricing of its initial public offering and January 4, 2021, the MAAC board of directors met several times both informally and in conjunction with formal board and committee meetings to discuss MAAC's

search for a potential business combination and its ongoing evaluation, analysis and preliminary business and financial diligence, analysis and evaluation with respect to potential business combination targets.

On October 7, 2020, Mr. Matthew Gline, then Roivant's Chief Financial Officer and currently Roivant's Chief Executive Officer, contacted Mr. James C. Momtazee, the Chairman and Chief Executive Officer of MAAC, by email to congratulate Mr. Momtazee on the pricing of the MAAC initial public offering. Mr. Gline also expressed an interest in scheduling a time at a future date for Mr. Vivek Ramaswamy, then Roivant's Chief Executive Officer and currently Roivant's Executive Chairman, Mr. Gline and Mr. Momtazee to discuss Roivant and its business. Mr. Momtazee had known Roivant, Mr. Ramaswamy and Mr. Gline for a number of years prior to Mr. Gline reaching out and proposing a discussion.

On October 20, 2020, Mr. Gline had a virtual meeting with Mr. Momtazee. During the course of their meeting, Mr. Gline indicated to Mr. Momtazee that Roivant was in the process of considering financing transactions and Mr. Momtazee indicated that MAAC would potentially be interested in exploring a business combination involving MAAC and Roivant. Mr. Gline and Mr. Momtazee determined that additional discussions and the exploration of a potential business combination were warranted and that, in order to facilitate them, MAAC and Roivant should enter into a non-disclosure agreement. Specific terms of a potential business combination were not discussed during this conversation.

On October 26, 2020, Roivant executed a mutual non-disclosure agreement with MAAC under which Roivant and MAAC agreed to exchange confidential information for purposes of further evaluating and, if each party saw fit, negotiating, pursuing and consummating a potential business combination transaction.

Between November 10, 2020 and December 17, 2020, representatives of Roivant and MAAC held numerous video conferences and calls to discuss Roivant's business, including its product pipeline, technology, M&A pipeline and corporate and tax structure, and a potential business combination between Roivant and MAAC.

On November 24, 2020, Roivant provided MAAC with access to an online data room for purposes of conducting business and financial due diligence with respect to Roivant.

Between November 24, 2020 and April 30, 2021, representatives of MAAC and certain third party consultants, who were engaged by MAAC to assist MAAC in its business and financial due diligence, conducted business and financial due diligence with respect to Roivant's business, including with respect to its product pipeline, technology, industry dynamics, competitive positioning and historical performance, and MAAC's management, representatives and advisors reviewed information available in the online data room, asked follow-up questions of, and received written responses from, Roivant's management and participated in due diligence calls with Roivant's management and advisors.

On December 24, 2020, MAAC management met to discuss and evaluate analysis prepared by third party advisors regarding three potential targets. After a review and analysis of the three targets, MAAC management narrowed its search to Roivant and one other potential target.

On December 31, 2020, MAAC and Roivant held a virtual meeting to introduce MAAC's management and directors, including Mr. Momtazee, Ms. Maria Walker, MAAC's Chief Financial Officer, and Mr. George Barrett and Dr. Steve Oesterle, each directors of MAAC, to members of Roivant's management team, including Mr. Ramaswamy, Mr. Gline, Dr. Eric Venker, Roivant's Chief Operating Officer, Dr. Mayukh Sukhatme, Roivant's Chief Investment Officer, Dr. Frank Torti, Roivant's Vant Chair, and Dr. Roger Sidhu, Roivant's Chief Medical Officer and Head of Research and Development, to further discuss and explore a potential business combination. During this meeting, Roivant's management team presented a management presentation that included an overview of Roivant's business, including its product pipeline and technical capabilities. Representatives of MAAC and Roivant also discussed the potential terms of a business combination, as well the potential benefits and structure of such a business combination. At the conclusion of the meeting, the representatives of both MAAC and Roivant expressed an interest in further exploring a potential business combination.

On January 4, 2021, a virtual meeting of the MAAC board of directors was held with MAAC's management and representatives present. Members of MAAC management provided the MAAC directors with an overview of its evaluation and analysis of potential business combination targets, including an overview of its discussions with Roivant's management with respect to due diligence on Roivant to-date. The MAAC directors reviewed the merits of one other potential business combination target and did not recommend presenting a term sheet or other proposal with respect to a business combination with this potential target because it did not, in the MAAC board of directors' judgment, meet MAAC's key investment criteria and because of shortcomings in performance of the other target's main product candidates. Following a discussion among the MAAC directors and management of the merits of a business combination transaction with Roivant, the MAAC board of directors directed MAAC management to pursue and negotiate a term sheet with respect to a potential business combination with Roivant and further discussed a work plan for completing due diligence, including the potential advisors who would assist in those efforts.

On January 5, 2021, Mr. Momtazee and Mr. Gline held a call to discuss the potential business combination and MAAC's ongoing due diligence with respect to Roivant and its business. During this call, Mr. Momtazee informed Mr. Gline that the MAAC board of directors was supportive of further pursuing a potential business combination with Roivant, and provided a high-level overview of, and the participants discussed, MAAC's remaining due diligence and its due diligence work plan (including outstanding key business, financial, legal and other diligence matters).

On January 6, 2021, MAAC, Roivant, Kirkland & Ellis LLP ("Kirkland"), counsel to MAAC, and Davis Polk & Wardwell LLP ("Davis Polk"), counsel to Roivant, held a virtual meeting during which the parties and their respective advisors discussed the potential business combination and related process (including the potential delivery by Kirkland of a draft term sheet based on economic terms to be proposed by Roivant).

On January 7, 2021, Roivant provided MAAC's representatives and advisors with access to the online data room for purposes of conducting additional financial, legal, regulatory, insurance, tax and accounting due diligence with respect to Roivant.

Between January 7, 2021 and April 14, 2021, including after January 21, when Roivant provided MAAC's advisors access to a new online data room, MAAC engaged legal, tax and other advisors to review information available in the online data room, ask follow up questions of, and receive written responses from, Roivant's management and participate in due diligence calls with Roivant's management and advisors. The due diligence focused on an assessment of Roivant's business as a whole, as well as various individual "Vants," the prospects of certain of the technologies and drug products being developed by Roivant and its Vants, Roivant's tax profile and corporate structure, Roivant's intellectual property protection and regulatory interactions, as well as general legal diligence. MAAC and its advisors also analyzed the competitive environment for certain of the individual "Vants" and certain of Roivant's technologies and drug products.

On January 10, 2021, Roivant provided MAAC with certain proposed economic terms with respect to a potential business combination between Roivant and MAAC.

On January 12, 2021, MAAC provided Roivant with a draft term sheet with respect to a potential business combination.

Between January 12, 2021 and January 20, 2021, representatives of MAAC and Kirkland, on the one hand, and representatives of Roivant and Davis Polk, on the other hand, exchanged multiple revised drafts of the term sheet. Over the same period of time, the respective representatives and advisors of MAAC and Roivant held numerous calls regarding the revised drafts of the term sheet and came to agreement on the principal business issues, including: (a) the pre-transaction equity value ascribed to Roivant (which the parties agreed would be $40.00 per Roivant Common Share (or a fixed exchange ratio of 4.0 MAAC shares per Roivant Common Share),

which equated to an approximately $9.3 billion pro forma equity value for Roivant, subject to confirmatory due diligence by MAAC and its advisors and appropriate representations, warranties and covenants; (b) vesting conditions for a portion of the MAAC Class B Shares held by MAAC Sponsor tied to the price of Roivant Common Shares following the closing of the Business Combination (with the parties agreeing that 30% of MAAC Class B Shares held by MAAC Sponsor would vest only if the price of Roivant Common Shares exceeded $15.00 for 20 out of 30 trading days within five years of the closing of the Business Combination); (c) forfeiture by Sponsor of a portion of its MAAC Class B Shares proportional to any MAAC stockholder redemptions in connection with the Business Combination (with the parties agreeing that MAAC Sponsor would forfeit one-half of the percentage of MAAC Class A Shares redeemed, provided that in no event would Sponsor forfeit more than 25% of its Class B Shares); (d) lock-up periods that would be applicable to MAAC Sponsor and existing Roivant shareholders following the closing of the Business Combination (which the parties agreed would consist of longer lock-up periods for certain to-be-agreed existing Roivant shareholders and MAAC Sponsor, with all other existing Roivant shareholders being subject to a six month lock-up period following the closing of the Business Combination); (e) post-closing incentive equity plans (which the parties agreed would consist of an incentive equity plan and an employee stock purchase plan, with the respective sizes and terms to be agreed); (f) post-closing composition of the Roivant board of directors (which the parties agreed would consist of a number of directors mutually agreed to by the parties prior to the signing, with one director designated by MAAC and expected to be Mr. Momtazee and the remaining directors being designated by Roivant in consultation with MAAC); (g) key closing conditions (including, in the case of Roivant's obligation to close the business combination, that at least $210 million in cash proceeds from the Trust Account would be available at the closing of the Business Combination); and (h) that the parties would collaborate to obtain financing through a targeted "PIPE" marketing process (the "PIPE Financing"), while negotiating the transaction's definitive documents.

On January 15, 2021, representatives of MAAC and Roivant held a call to discuss certain business and financial due diligence matters, including the potential transaction that Roivant planned to pursue with Silicon Therapeutics. During this call, representatives of Roivant provided an overview of, and the participants discussed, the potential key terms of the Silicon Therapeutics transaction, Roivant's and its advisors' due diligence to date with respect to such transaction and the timeline and process for completion of such transaction.

Between January 17, 2021 and early March 2021, representatives of MAAC, Roivant, Kirkland, Davis Polk, KPMG, LLP, tax advisor to MAAC, White & Case LLP, special tax counsel to Roivant, and PricewaterhouseCoopers LLP, tax advisor to Roivant, held numerous calls and virtual meetings to discuss and determine the transaction structure of the proposed business combination.

On January 18, 2021, a virtual meeting of the MAAC board of directors was held with representatives of MAAC and Kirkland present. Representatives of Kirkland provided the MAAC board of directors with an overview regarding certain legal considerations related to a potential business combination, including directors' fiduciary duties in connection therewith. MAAC's management and representatives then provided the MAAC directors with an update on the due diligence of Roivant and the evaluation and analysis of a potential business combination with Roivant. They discussed the terms of the proposed term sheet to be entered into by MAAC and Roivant. The directors engaged in discussion, including questions regarding Roivant's management and track record, certain of the "Vant" businesses, and an analysis of the value of publicly traded companies that are comparable to certain of the Vants, as well as their competitive environments. They also engaged MAAC's management and representatives in a discussion of why Roivant was a superior potential target compared to the other potential targets that MAAC had considered to date. Following discussion, the MAAC board of directors determined that it was supportive of continuing to pursue a potential business combination with Roivant and approved the Initial Term Sheet (as defined below).

On January 20, 2021, a virtual meeting of the Roivant board of directors was held with representatives of management in attendance. Mr. Gline presented the terms of the proposed term sheet to be entered into by MAAC and Roivant. Following discussion, the Roivant board of directors determined that it was supportive of continuing to pursue a potential business combination with MAAC and approved the Initial Term Sheet.

On January 20, 2021, after negotiations between representatives and advisors of the parties, MAAC and Roivant agreed on, and executed, a non-binding (except for the exclusivity provision described below) term sheet (the "Initial Term Sheet"), which provided for, among other things, a binding exclusivity period ending on the later of (a) 5:00 p.m. Eastern Time on February 19, 2021 and (b) the time at which either party gave written notice to the other party of termination thereof, and otherwise included the terms describe above in the meetings held between January 11, 2021 and January 20, 2021.

On February 2, 2021, Roivant entered into a definitive agreement to acquire Silicon Therapeutics, which subsequently closed on March 19, 2021.

On February 2, 2021, Immunovant, Inc. ("IMVT"), a publicly listed biopharmaceutical company of which Roivant owns approximately 58% of the outstanding common stock, announced a voluntary pause of dosing in its ongoing clinical trials for IMVT-1401, its lead product candidate.

Between February 2, 2021 and February 29, 2021, MAAC's management, representatives and advisors (including Sidley Austin LLP ("Sidley"), MAAC's outside intellectual property and regulatory counsel) conducted due diligence with respect to the IMVT-1401 clinical trial pause, including numerous calls and meetings with management and advisors of Roivant and IMVT, and analyzed and evaluated the information gathered in the due diligence process. MAAC also engaged new and existing third party consultants and advisors to evaluate the clinical findings released by IMVT to form an internal view as to the probability of technical success of IMVT-1401.

On February 5, IMVT's management and Roivant's management held a call with MAAC management, the MAAC board of directors and representatives and advisors of MAAC, to discuss the voluntary pause of dosing in its ongoing clinical trials for IMVT-1401, its lead product candidate.

On February 16, 2021, Mr. Momtazee and Mr. Gline held a call in which they discussed the IMVT-1401 clinical trial pause, and the Silicon Therapeutics acquisition and their respective effects on Roivant, its business and its valuation. Following this discussion, Mr. Momtazee and Mr. Gline agreed that amendments to the Initial Term Sheet were warranted and to work in good faith to memorialize any necessary amendments in light of recent developments and events affecting Roivant.

On February 17, 2021, Mr. Momtazee, on behalf of MAAC, sent Mr. Gline a draft amended and restated term sheet. Between February 17, 2021 and February 19, 2021, representatives of MAAC and Roivant exchanged multiple revised drafts of an amended and restated term sheet. Over the same period of time, representatives of MAAC and Roivant held numerous calls regarding the revised drafts of the term sheet.

On February 19, 2021, MAAC and Roivant agreed on, and executed, an amended and restated non-binding (except for the exclusivity provisions described below) term sheet (the "A&R Term Sheet"), which superseded the Initial Term Sheet and provided for the following changes to the Initial Term Sheet: (a) the pre-transaction equity value and related exchange ratio would be subject to diligence and discussion; (b) the exclusivity period would be extended to the later of 5:00 pm Eastern Time on March 19, 2021 and the time at which either party gives written notice of termination thereof; and (c) MAAC would be entitled to reimbursement of up to $1.5 million of its transaction fees and expenses if the parties did not execute a definitive transaction agreement by May 19, 2021.

On March 3, 2021, MAAC management and advisors, the MAAC board of directors and Roivant held a call in which Roivant provided MAAC's management, advisors and directors with an update on, and the participants discussed, the IMVT-1401 clinical trial pause, including Roivant management's perspective and evaluation of the clinical trial data around the implications of the clinical pause.

On March 5, 2021, a virtual meeting of the MAAC board of directors was held with MAAC's management and representatives, including Kirkland, present. MAAC's management provided the MAAC directors with an update on their due diligence with respect to the IMVT-1401 clinical trial pause. The directors asked questions and engaged in a discussion of the reasons for the clinical trial pause, the potential consequences of the safety signal that led to the clinical trial pause and the competitive landscape for IMVT-1401. MAAC management discussed the pending acquisition by Roivant of Silicon Therapeutics that was expected to bolster Roivant's technological capabilities in physics computational driven drug discovery. They also discussed the other potential targets that MAAC had considered and concluded that Roivant continued to be a superior target for a potential business combination because of the overall strength of its pipeline. Following discussion, the MAAC board of directors determined that it was supportive of continuing to pursue a potential business combination with Roivant and agreed with MAAC's management's recommendation to modify the existing term sheet to take into account both the decline in the stock price of Immunovant and the increase in value resulting from the anticipated acquisition of Silicon Therapeutics.

On March 8, 2021, Roivant filed a Schedule 13D/A with the Securities and Exchange Commission that disclosed that Roivant intended to propose to IMVT that Roivant and IMVT evaluate a potential transaction pursuant to which Roivant or an affiliate would acquire all of the issued and outstanding shares of common stock of IMVT not currently owned by Roivant and that Roivant had engaged investment banks as financial advisors in connection with the evaluation of a potential transaction.

On March 9, 2021, MAAC and Roivant agreed on, and executed, a second amended and restated non-binding (except for the exclusivity provisions described below) term sheet, which superseded the A&R Term Sheet and provided for the following changes to the A&R Term Sheet: (a) the transaction would value each outstanding Roivant Common Share at $38.50 per share (or a fixed exchange ratio of 3.85 per Roivant Common Share), which would, based on the December 31, 2020 Roivant capitalization, pro forma for the anticipated acquisition of Silicon Therapeutics, equate to an approximately $9.4 billion pro forma equity value; and (b) the exclusivity period would be extended to the later of 5:00 pm Eastern Time on May 19, 2021 and the time at which either party gives written notice of termination thereof. Roivant and MAAC agreed to reduce the pre-transaction equity value of Roivant from the value reflected in the Initial Term Sheet as a result of the IMVT-1401 clinical trial pause and the resulting decrease in the trading price of Immunovant common stock, which reduced the value of Roivant's holdings of Immunovant.

Beginning in mid-March, representatives of the Placement Agents commenced conversations with prospective investors in the PIPE Financing (the "PIPE Investors") to provide an overview of Roivant's business and the potential business combination. MAAC's management and Roivant's senior management met with prospective investors to discuss Roivant and the rationale for the business combination and investment in Roivant, as well as address questions from such prospective investors with respect to Roivant and the potential business combination and the related PIPE financing.

On March 11, 2021, the PIPE investor presentation was distributed to prospective PIPE Investors.

On March 11, 2021, Kirkland distributed the first draft of the Business Combination Agreement to Davis Polk.

Between March 11, 2021 and May 1, 2021, Kirkland, on the one hand, and Davis Polk, on the other hand, exchanged numerous revised drafts of the Business Combination Agreement. Over the same period of time, Kirkland and Davis Polk and other representatives and advisors for MAAC and Roivant held numerous conference calls regarding certain terms and conditions of the Business Combination Agreement, including, among other things: (a) covenants, agreements and obligations of MAAC with respect to the PIPE Financing and the Subscription Agreements (including, among other things, the required efforts by MAAC to comply with its obligations, and enforce its rights, under the Subscription Agreements and Roivant's right to, in certain circumstances, cause MAAC to enforce its rights under the Subscription Agreements on the terms and subject to

the conditions set forth in the Subscription Agreements and the Business Combination Agreement); (b) the standard for the "bring-down" at the closing for certain representations and warranties (including those related to certain representations and warranties with respect to capitalization and the Trust Account); (c) the definition of Company Material Adverse Effect and Roivant Material Adverse Effect; (d) the mechanics for determining the post-closing Roivant Board; (e) the size, terms and establishment of the 2021 incentive equity plan and employee stock purchase plan; and (f) the overall suite of representations, warranties and covenants to be provided by each party under the Business Combination Agreement and the related ancillary documents. For further information related to the final resolution of items (a) through (f), please see the section entitled "*Business Combination Proposal - The Business Combination Agreement*."

Between March 11, 2021 and May 1, 2021, representatives of Kirkland and Davis Polk exchanged multiple drafts of other transaction documents, including the Transaction Support Agreements, the Sponsor Support Agreement and the Lock-Up Agreements, each of which was executed on May 1, 2021, concurrently with the execution of the Business Combination Agreement. For further information related to these agreements, please see the section entitled "*—Related Agreements.*"

Between early March 2021 and late April 2021, MAAC and Roivant, along with their respective advisors, held numerous conversations with JPMorgan and SVB Leerink (the "Placement Agents") to determine the aggregate amount of the PIPE Financing and the proposed allocations among prospective PIPE Investors. During this same time period, the prospective PIPE Investors conveyed their initial proposed subscription amounts.

On March 18, 2021, a draft of the form of subscription agreement for the PIPE Financing was distributed to prospective PIPE Investors.

On March 23, 2021, a virtual meeting of the Roivant board of directors was held with representatives of management in attendance. Mr. Momtazee attended a portion of the meeting to introduce himself to the members of the Roivant board of directors and answer questions.

Between March 25, 2021 and May 1, 2021, Kirkland, Davis Polk and Latham & Watkins LLP, counsel to the Placement Agents, collectively negotiated the terms and exchanged drafts of the Subscription Agreements with prospective PIPE Investors and their respective representatives and responded to follow-up questions and comments related thereto.

On April 14, 2021, a virtual meeting of the MAAC board of directors was held, with members of MAAC management and representatives of MAAC Sponsor, Kirkland, Sidley, and Ropes & Gray LLP ("Ropes"), special intellectual property counsel to MAAC, present. Members of MAAC management provided the MAAC directors with an update with respect to the transaction process, including an update with respect to the PIPE Financing process and an overview of the business, financial, tax, insurance and accounting due diligence process and findings with respect thereto. Representatives from Kirkland again advised the MAAC board of directors of their fiduciary duties in connection with the potential business combination, and representatives from Kirkland, Sidley and Ropes each provided an overview of its due diligence findings with respect to Roivant.

On April 29, 2021, Mr. Momtazee and Mr. Gline held a call to discuss the proposed business combination, including the status of the PIPE process. Mr. Momtazee and Mr. Gline evaluated whether a transaction at the agreed-upon valuation of $38.50 per Roivant Common Share was preferable to a transaction with a lower valuation that would allow additional selected investors to participate in the PIPE Financing. After discussion regarding the benefits of allowing such additional investors to participate in the PIPE Financing, Mr. Momtazee and Mr. Gline agreed to reduce the value per outstanding Roivant Common Share from $38.50 per share to $29.26 per share (or from a fixed exchange ratio of 3.85 to 2.9262 per Roivant Common Share), which would, based on the December 31, 2020 Roivant capitalization, pro forma for the acquisition of Silicon Therapeutics, equate to an approximately $7.3 billion pro forma equity value. The parties also agreed to adjust the vesting terms applicable to the portion of the MAAC Class B Shares held by MAAC Sponsor, with the parties agreeing

that (a) twenty percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Shares would vest based on a $15.00 per share trigger price within five years of the closing of the Business Combination and (b) ten percent of the Roivant Common Shares issued to MAAC Sponsor in respect of its MAAC Class B Shares would vest based on a $20.00 per share trigger price within 5 years of the closing of the Business Combination.

Between April 29, 2021 and May 1, 2021, the final investment allocations of the PIPE Investors that executed and delivered Subscription Agreements were determined and PIPE Investors delivered executed signature pages to the Subscription Agreements, which contemplated a $200 million PIPE Financing.

On April 30, 2021, a virtual meeting of the MAAC board of directors was held, with members of MAAC management and representatives of Sponsor, Kirkland, Sidley and Ropes present. At the meeting, members of MAAC management and the MAAC board of directors discussed the strategic rationale for the proposed Business Combination (including the potential benefits and the risks related thereto) and the valuation of the combined company as implied by the terms of the Business Combination, including the PIPE Financing (see "*Certain Financial Analysis*" for more information). Representatives from Kirkland also provided the MAAC board of directors with an overview of the material terms of the Business Combination Agreement, the other key transaction documents and an overview of directors' fiduciary duties in connection with approving the Business Combination. Representatives of Kirkland also held, prior to the making of a motion to adopt and approve the transaction, an executive session with MAAC's independent directors only in which the independent directors and Kirkland discussed certain aspects of the transaction and Kirkland answered certain questions from the independent directors. Based on the factors cited in "- *Reasons for the Business Combination*", the MAAC board of directors then unanimously adopted and approved, among other resolutions, resolutions (a) that it was fair to and in the best interests of MAAC and its stockholders, and that it was advisable, to enter into the Business Combination Agreement and the ancillary documents to which MAAC is or will be a party and to consummate the transactions contemplated thereby (including the Merger and the PIPE Financing), (b) to adopt and approve the Business Combination Agreement, the ancillary documents to which MAAC is or will be a party and the transactions contemplated thereby (including the Merger and the PIPE Financing), (c) to recommend that the MAAC stockholders vote in favor of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination, and (d) to direct that each of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination to be submitted to the MAAC stockholders for approval.

On April 30, 2021, a virtual meeting of the Roivant board of directors was held, with Roivant management in attendance, to discuss the final negotiated terms of the Business Combination. Following discussions among the Roivant board of directors, the Roivant board of directors (a) unanimously approved the Business Combination Agreement, the ancillary documents to which Roivant is or will be a party and the consummation of the transactions contemplated thereby (including the Roivant Pre-Closing Steps (as defined in the Business Combination Agreement) and the Merger) and (b) recommended, among other things, the entry into the Business Combination Agreement and the ancillary documents to which Roivant is or will be a party and the consummation of the transactions contemplated thereby (including the Roivant Pre-Closing Steps (as defined in the Business Combination Agreement) and the Merger) to the holders of the Roivant Common Shares entitled to vote thereon for their approval.

On May 1, 2021, the parties entered into the Business Combination Agreement and the related ancillary documents. Also, on May 1, 2021, the PIPE Investors executed and delivered the Subscription Agreements.

On May 3, 2021, MAAC and Roivant issued a joint press release announcing the execution and delivery of the Business Combination Agreement, and MAAC filed a Current Report on Form 8-K, which filed as an exhibit (a) the Business Combination Agreement, (b) the Sponsor Support Agreement, (c) the form of Subscription Agreement, (d) the form of Transaction Support Agreement, (e) the form of Lock-Up Agreement, (f) a joint press release, dated May 3, 2021, (g) an investor presentation providing information on Roivant and a summary of certain key terms of the Business Combination and (h) a transcript of the investor presentation.

The MAAC Board of Directors' Reasons for the Business Combination

The MAAC board of directors, in evaluating the Business Combination, consulted with its management and legal, tax, insurance, accounting and other advisors. In reaching its unanimous resolution (a) that it was fair to and in the best interests of MAAC and its stockholders, and that it was advisable, to enter into the Business Combination Agreement and the ancillary documents to which MAAC is or will be a party and to consummate the transactions contemplated thereby (including the Merger and the PIPE Financing), (b) to adopt and approve the Business Combination Agreement, the ancillary documents to which MAAC is or will be a party and the transactions contemplated thereby (including the Merger and the PIPE Financing), (c) to recommend that the MAAC stockholders vote in favor of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination, and (d) to direct that each of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination be submitted to the MAAC stockholders for approval, the MAAC board of directors considered and evaluated a number of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors considered in connection with its evaluation of the Business Combination, the MAAC board of directors did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. The MAAC board of directors viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of MAAC board of directors' reasons for the Business Combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Note Regarding Forward-Looking Statements.*"

The members of the MAAC board of directors are well qualified to evaluate the Business Combination with Roivant, as each of such directors has decades of operating and acquisition experience as well as relationships in the health care industry.

The MAAC board of directors considered a number of factors pertaining to Roivant and the Business Combination as generally supporting its decision to enter into the Business Combination Agreement and the transactions contemplated thereby, including, but not limited to, the following material factors:

A. ***Satisfies Certain Key MAAC Acquisition Criteria***. The MAAC board of directors believes that Roivant meets many of the key acquisition criteria that MAAC established at its initial public offering, namely that Roivant drives innovation, is growth oriented, is led by an outstanding team and has the potential to develop a durable revenue base.

B. ***Strong Management Team***. The MAAC board of directors believes that Roivant has a strong management team, as evidenced by their individual experience and skill sets, as well as their strong track record at Roivant, further discussed below. This management team, led by Roivant's Chief Executive Officer and Chief

Financial Officer, Chief Operating Officer, Chief Investment Officer, Chief Accounting Officer and President of Roivant Health, many of whom have successfully worked together for most of Roivant's existence, has guided Roivant through a number of significant milestones over recent years, including eight consecutive positive Phase 3 trials and a $3.0 billion upfront transaction with Sumitomo Dainippon Pharma. Together with Roivant's founder Vivek Ramaswamy, who will continue to serve Roivant as Executive Chairman, this team intends to remain with Roivant and will provide important continuity in advancing Roivant's strategic and growth goals. James C. Momtazee, the Chief Executive Officer, President and Chairman of MAAC's board of directors, will join Roivant's board of directors after completion of the Business Combination. Mr. Momtazee brings over 23 years of broad operational and transaction experience in the healthcare industry that make him well qualified to serve on Roivant's board of directors.

C. ***Roivant's Track Record***. Founded in 2014, Roivant is a next-generation "big pharma" company, organized to harness modern technologies and the entrepreneurial spirit of nimble biotechnology companies at scale. The Company has brought over 40 medicines into development, conducted nine international Phase 3 trials, the last eight of which have been successful, and developed two drugs that received FDA approval shortly after their transfer to Sumitomo. Roivant's return on investment from inception to March 31, 2021, based on the realized return associated with the partnership with Sumitomo Dainippon Pharma and the value of Roivant's ownership stakes in its public Vants as of April 30, 2021, has far exceeded average research and development returns for select large cap biopharmaceutical companies based on average cost to develop assets and projected revenues.

D. ***Proprietary Technology Assets***. Roivant has differentiated capabilities in computational drug discovery, organized in its small molecule discovery engine. The combination of both machine-learning and physics driven computational drug discovery capabilities may accelerate the hit-to-lead and lead optimization stages of the drug discovery process.

E. ***Promising Development Pipeline***. Roivant has a deep and diversified pipeline of over 30 drug candidates, including 6 candidates in mid- to late-stage clinical development.

F. ***Recent Targeted Acquisitions***. The recent acquisition of Silicon Therapeutics will expand Roivant's computational physics capabilities, potentially providing distinct advantages in drug discovery.

G. ***Attractive Entry Valuation***. After the close of the Business Combination, Roivant will have an anticipated initial equity value of approximately $7.3 billion assuming that the MAAC Shares are trading at $10.00 per share. The MAAC board of directors reviewed and considered valuations of private and publicly traded companies in similar and adjacent sectors as Roivant and its material Vants. Based on these valuations, the MAAC board of directors conducted a sum of the parts analysis and determined that the anticipated initial market capitalization represents an attractive discount as compared to such comparable private and public companies. For additional information, see "- *Certain Financial Analyses*."

H. ***Post-Closing Economic Interest in Roivant***. If the Business Combination were consummated, MAAC stockholders (other than MAAC stockholders that redeem their MAAC Class A Shares) would have a continuing economic interest in Roivant and as a result would have a continuing opportunity to benefit from the success of Roivant following the consummation of the Business Combination.

I. ***Due Diligence***. The MAAC board of directors reviewed and discussed in detail the results of the due diligence examination of Roivant conducted by MAAC's officers and MAAC's legal, tax, insurance, accounting and other advisors which included virtual meetings with the management team and advisors of Roivant regarding Roivant's business and business plan, operations, prospects and other material matters, as well as financial, legal, intellectual property, regulatory, cyber, insurance, tax and accounting due diligence.

J. ***Support of Key Shareholders***. The fact that (i) key Roivant shareholders representing approximately 90% of the currently issued and outstanding Roivant Common Shares entered into Transaction Support Agreements,

demonstrating their support for the Business Combination, and (ii) certain Roivant shareholders and their affiliates committed to invest an aggregate of over $100 million in the PIPE Financing, demonstrating their continued conviction in Roivant's business and prospects for growth following the Business Combination.

K. ***Roivant Shareholder and Sponsor Lock-Up***. Certain Roivant shareholders and MAAC Sponsor have agreed to subject 75% of their holdings to an extended lock-up, further demonstrating their conviction in Roivant's long-term success. For additional information, see "- *Related Agreements*."

L. ***Financial Condition***. The MAAC board of directors reviewed certain factors related to Roivant's financial condition, such as Roivant's historical financial results, outlook and business and financial plans. The MAAC board of directors took note of the fact that Roivant had over $2.0 billion of consolidated cash and cash equivalents on its balance sheet as of December 31, 2020, and that the Business Combination is expected to provide up to approximately $611 million of gross proceeds to Roivant, assuming no redemptions by the MAAC shareholders of their MAAC Class A Shares. In reviewing these factors, the MAAC board of directors concluded that Roivant will be well-capitalized with sufficient funding to advance its development plans.

M. ***Other Alternatives***. The MAAC board of directors' belief that, after a thorough review of other business combination opportunities reasonably available to MAAC, based upon the process utilized to diligence, evaluate and analyze other potential business combination targets, that the Business Combination represents the best potential business combination for MAAC.

N. ***Negotiated Transaction***. The financial and other terms of the Business Combination Agreement and the fact that such terms and conditions were the product of arm's-length negotiations between MAAC and Roivant, as well as feedback on valuation from the investors who participated in the PIPE Financing.

The MAAC board of directors also considered a variety of uncertainties and risks and other potentially negative factors related to Roivant's business and prospects and related to the Business Combination including, but not limited to, the following:

A. ***Roivant Business Plan Execution***. The risk that the potential benefits of the Business Combination may not be fully achieved or may not be achieved within the expected timeframe.

B. ***Liquidation of MAAC***. The risks and costs to MAAC if the Business Combination is not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in MAAC being unable to effect a business combination by October 9, 2022 and force MAAC to liquidate.

C. ***Redemption Risk***. The potential that a significant number of MAAC stockholders elect to redeem their shares prior to the consummation of the Business Combination and pursuant to MAAC's Pre-Closing Certificate of Incorporation, and that Roivant's obligation to consummate the Business Combination is conditioned on there being at least $210 million remaining in MAAC's trust account to be released to MAAC on the closing date after giving effect to any such redemptions.

D. ***Exclusivity***. The fact that the Business Combination Agreement includes an exclusivity provision that prohibits MAAC from soliciting other business combination proposals, which restricts MAAC's ability, so long as the Business Combination Agreement is in effect, to consider other potential business combinations.

E. ***Stockholder Vote***. The risk that MAAC's stockholders may fail to provide the votes necessary to effect the Business Combination.

F. ***Macroeconomic Risks***. The risk that the future financial performance of Roivant may not meet the MAAC board of directors' expectations due to factors in Roivant's control or out of its control, including economic cycles or other macroeconomic factors.

G. ***Limitations of Review***. The MAAC board of directors considered that they were not obtaining an opinion from any independent investment banking or accounting firm that the consideration to be received by the MAAC Stockholders is fair to MAAC or its stockholders from a financial point of view.

H. ***Closing Conditions***. The fact that completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within MAAC's or Roivant's control, including approval by MAAC stockholders and approval by Nasdaq of the initial listing application in connection with the Business Combination.

I. ***Post-Business Combination Corporate Governance***. The fact that the board of directors of Roivant will be classified and that all Roivant directors will not be elected annually.

J. ***Litigation***. The possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination.

K. ***Fees and Expenses***. The expected fees and expenses associated with the Business Combination, some of which would be payable regardless of whether the Business Combination is ultimately consummated.

In addition to considering the factors described above, the MAAC board of directors also considered other factors including, without limitation:

A. ***Interests of Certain Persons***. MAAC Sponsor, each member of the MAAC board of directors, MAAC's officers and certain of MAAC's advisors directly or indirectly own MAAC Class B Shares and warrants to purchase MAAC Class A Shares and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our business combination. The MAAC board of directors reviewed and considered this during the negotiation of the Business Combination and in evaluating and unanimously approving, as members of the MAAC board of directors, the Business Combination Agreement and the transactions contemplated therein, including the Business Combination.

B. ***Other Risks***. The various risks associated with the Business Combination, the business of Roivant, and the business of MAAC, as described in the section entitled "*Risk Factors*" of this proxy statement/ prospectus.

The MAAC board of directors concluded that the potential benefits expected to be received by MAAC and its stockholders as a result of the Business Combination outweighed the potentially negative factors and other risks associated with the Business Combination. Accordingly, the MAAC board of directors unanimously resolved that (a) that it was fair to and in the best interests of MAAC and its stockholders, and that it was advisable, to enter into the Business Combination Agreement and the ancillary documents to which MAAC is or will be a party and to consummate the transactions contemplated thereby (including the Merger and the PIPE Financing), (b) to adopt and approve the Business Combination Agreement, the ancillary documents to which MAAC is or will be a party and the transactions contemplated thereby (including the Merger and the PIPE Financing), (c) to recommend that the MAAC stockholders vote in favor of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination, and (d) to direct that each of the Business Combination Proposal, the Adjournment Proposal, any proposal that either the SEC or Nasdaq indicates is necessary in its comments to the proxy statement/prospectus or in correspondence related hereto, and any proposal reasonably agreed by MAAC and Roivant to be appropriate in connection with the consummation of the Business Combination to be submitted to the MAAC stockholders for approval.

Summary of MAAC Financial Analysis

The following is a summary of the material financial analyses prepared and reviewed by MAAC's management in connection with the valuation of Roivant. The summary set forth below does not purport to be a complete description of the financial analyses performed or factors considered by MAAC nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by the Board. MAAC may have deemed various assumptions more or less probable than other assumptions, so the valuations resulting from any particular portion of the analyses summarized below should not be taken to be MAAC's view of the actual value of Roivant. Some of the summaries of the financial analyses set forth below include information presented in tabular format. Considering the data in the tables below without considering all financial analyses or factors or the full narrative description of such analyses or factors, including the methodologies and assumptions underlying such analyses or factors, could create a misleading or incomplete view of the processes underlying MAAC's financial analyses and the Board's recommendation.

In performing analyses, MAAC's management made numerous material assumptions with respect to, among other things, timing of clinical trials, patient enrollment, timing of receipt of regulatory approvals that may be needed, characterization of the product candidates, the timing of, and amounts of, any royalty payments, milestone payments or other payments due to third parties by Roivant, the entry by Roivant into license or collaboration agreements, market size, commercial efforts, industry performance, general business and economic conditions and numerous other matters, many of which are beyond the control of MAAC, Roivant or any other parties to the Business Combination. None of Roivant, MAAC, or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of Roivant do not purport to be appraisals or reflect the prices at which Roivant shares may actually be valued. Accordingly, the assumptions and estimates used in, and the results derived from, the financial analyses are inherently subject to substantial uncertainty. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 30, 2021 and is not necessarily indicative of current market conditions. For private and acquired companies, selected valuation figures were sourced from certain financial databases and other publicly available information.

General Approach

In performing its financial analysis, MAAC's management reviewed certain financial and operating information of Roivant and deployed a number of different valuation methodologies, as discussed below, selected based on the experience and the professional judgment of MAAC's management. On this basis, MAAC's management ultimately concluded that the equity value of Roivant was greater than the approximately $7.3 billion pro forma equity value agreed upon in the Business Combination Agreement and validated by the PIPE Financing.

Sum of the Parts

MAAC's management utilized a sum of the parts approach in its evaluation of Roivant. MAAC's management separately derived the enterprise value of Roivant's material Vants using various methodologies discussed below and, based on the enterprise value of such Vants, extrapolated an implied equity value for Roivant taken as a whole.

Interests in Publicly Traded Vants

With respect to the Vants that are publicly traded, MAAC's management evaluated the value of the public equity ownership stakes over time of each such Vant. MAAC's management also evaluated each such Vant as compared to comparable publicly traded companies and selected precedent transactions as discussed below. Based on such analysis, MAAC determined that Roivant's interests in the publicly traded Vants, which based on the publicly traded stock price of such Vants as of April 30, 2021 were in the aggregate equal to approximately $1.1 billion, were undervalued.

Comparable Company Analysis

With respect to certain of the Vants, MAAC's management reviewed information of comparable publicly traded companies, selected based on the experience and the professional judgment of MAAC's management. In particular, MAAC selected publicly traded companies that are oriented towards (a) atopic dermatitis and plaque psoriasis treatment, (b) sickle cell gene therapy, (c) anti-FcRN therapies, (d) targeted protein degrader platforms, and (e) computational small molecule discovery engines, in each case that MAAC deemed relevant for analysis. The selected publicly traded companies, among others, were:

Dermavant—Atopic Dermatitis and Plaque Psoriasis Treatment:

- Arcutis Biotherapeutics

Aruvant—Sickle Cell Gene Therapy:

- CRISPR Therapeutics
- bluebird bio
- Intellia Therapeutics
- Sangamo Therapeutics

Immunovant—Anti-FcRn Therapies:

- argenx

Targeted Protein Degradation Platform:

- Arvinas
- Kymera Therapeutics
- Nurix Therapeutics
- C4 Therapeutics

Silicon Therapeutics / VantAI—Computational Small Molecule Discovery Engine:

- AbCellera
- Schrödinger
- Certara
- Relay Therapeutics

None of the selected companies has characteristics identical to Roivant or any one of the Vants. Companies were selected because they have a combination of comparable stage of drug development, comparable drug mechanism of action, comparable target indications or comparable technologies to the assets at one or more of the Vants. An analysis of selected publicly traded companies is not purely quantitative; rather it involves complex consideration and judgments concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the valuations of the companies reviewed. MAAC believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected public company analysis. Accordingly, MAAC also made qualitative judgments, based on the experience and professional judgment of its management team and advisors, concerning differences between the operational, business and/or financial characteristics of Roivant and the Vants and the selected comparable companies to provide a context in which to consider the results of the quantitative analysis.

MAAC reviewed certain valuation metrics (including market capitalization and enterprise value, which are indicated below as of April 30, 2021) of the selected comparable companies that MAAC deemed relevant based on its professional judgment and expertise:

Dermavant—Atopic Dermatitis and Plaque Psoriasis Treatment

Company	Stage(s) of Comparable Program(s)	Market Cap ($BN)	Enterprise Value ($BN)
Arcutis Biotherapeutics	Clinical Stage	$ 1.7	$ 1.4
Mean		**$ 1.7**	**$ 1.4**

Aruvant—Sickle Cell Gene Therapy

Company	Stage(s) of Comparable Program(s)	Market Cap ($BN)	Enterprise Value ($BN)
CRISPR Therapeutics	Clinical Stage	$ 9.9	$ 8.2
Intellia Therapeutics	Clinical Stage	$ 5.2	$ 4.7
bluebird bio	On Market and Clinical Stage	$ 2.0	$ 0.9
Sangamo Therapeutics	Clinical Stage	$ 1.7	$ 1.0
Mean		**$ 4.7**	**$ 3.7**

Immunovant—Anti-FcRn Therapies

Company	Stage(s) of Comparable Program(s)	Market Cap ($BN)	Enterprise Value ($BN)
argenx	Pre-Clinical and Clinical Stage	$ 14.7	$ 12.7
Mean		**$ 14.7**	**$ 12.7**

Targeted Protein Degradation Platform

Company	Stage(s) of Comparable Program(s)	Market Cap ($BN)	Enterprise Value ($BN)
Arvinas	Pre-Clinical and Clinical Stage	$ 3.4	$ 2.7
Kymera Therapeutics	Pre-Clinical	$ 2.1	$ 1.6
Nurix Therapeutics	Pre-Clinical	$ 1.5	$ 1.2
C4 Therapeutics	Pre-Clinical	$ 1.4	$ 1.1
Mean		**$ 2.1**	**$ 1.7**

Silicon Therapeutics / VantAI—Small Molecule Discovery Engine

Company	Stage(s) of Comparable Program(s)	Market Cap ($BN)	Enterprise Value ($BN)
AbCellera	Pre-Clinical and Clinical Stage	$ 7.2	$ 6.6
Schrödinger	Discovery	$ 5.4	$ 4.7
Certara	Discovery	$ 4.9	$ 4.9
Relay Therapeutics	Clinical Stage and Discovery	$ 2.9	$ 2.2
Mean		**$ 5.1**	**$ 4.6**

Selected Precedent Transaction Analysis

MAAC's management also performed a selected precedent transaction analysis of certain of the private and publicly traded Vants. The target companies acquired in the selected precedent transactions included among others:

Dermavant—Atopic Dermatitis and Plaque Psoriasis Treatment:

- Otezla
- Anacor Pharmaceuticals
- Dermira

Immunovant—Anti FcRn and Myasthenia Gravis Therapies:

- Momenta
- Ra Pharma

Datavant—Healthcare Data Platform:

- Komodo Health
- Definitive Healthcare

None of the selected companies acquired in such precedent transactions has characteristics identical to Roivant or any one of the Vants. Companies subject to such precedent transaction analysis were selected because they have a combination of comparable stage of drug development, comparable drug mechanism of action, comparable target indications or comparable technologies to the assets or technologies at one or more of the Vants. An analysis of selected precedent transactions is not purely quantitative; rather it involves complex consideration and judgments concerning differences in financial and operating characteristics of the target companies and other factors that could affect the valuations of the companies acquired. MAAC believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected precedent transaction analysis. Accordingly, MAAC also made qualitative judgments, based on the experience and professional judgment of its management team and advisors, concerning differences between the operational, business and/or financial characteristics of Roivant and the applicable Vants and the selected comparable companies to provide a context in which to consider the results of the quantitative analysis.

MAAC reviewed certain valuation metrics, including the implied enterprise value, of the target companies acquired in the selected precedent transactions that MAAC deemed relevant based on its professional judgment and expertise:

Dermavant—Atopic Dermatitis and Plaque Psoriasis Treatment

Company or Product	Stage(s) of Comparable Program(s)	Enterprise Value ($BN)
Otezla	On Market	$ 13.0
Anacor Pharmaceuticals	On Market and Clinical Stage	$ 5.2
Dermira	On Market and Clinical Stage	$ 1.1
Mean		**$ 6.4**

Immunovant—Anti FcRn and Myasthenia Gravis Therapies

Company	Stage(s) of Comparable Program(s)	Enterprise Value ($BN)
Momenta	Clinical Stage	$ 6.5
Ra Pharma	Clinical Stage	$ 2.1
Mean		**$ 4.3**

Datavant—Healthcare Data Platform

Company	Stage(s) of Comparable Program(s)	Enterprise Value ($BN)
Komodo Health	N/A	$ 3.3
Definitive Health	N/A	$ 1.7
Mean		**$ 2.5**

Based on the results of the above Comparable Companies Analysis and the Selected Precedent Transactions Analysis, and taking into account the value of Roivant's interests in the publicly traded Vants, MAAC's management concluded, on a sum of the parts basis, that the equity value of Roivant was greater than the approximately $7.3 billion pro forma equity value ultimately agreed upon in the Business Combination Agreement and validated by the PIPE Financing. This determination that the equity value of Roivant was greater than the approximately $7.3 billion pro forma equity value ultimately agreed upon in the Business Combination did not take into account any potential additional value of certain private Vants where there were not comparable publicly traded companies or precedent transactions.

Historical Equity Financings of Roivant

In addition to the sum of the parts analysis described above, MAAC's management derived an implied equity value of Roivant based on the previous equity financings of Roivant, taking into account various financial and operational developments since the latest such financing.

From September to December 2018, several large institutional asset managers and existing Roivant shareholders subscribed for approximately $200 million in Roivant Common Shares at a price of $32.25 per share. On October 31, 2019, Sumitomo agreed to subscribe for $1.0 billion in Roivant Common Shares at a price of $37.10 per share. Sumitomo's subscription closed on December 27, 2019.

From October 31, 2019 through April 30, 2021, the market value of Roivant's ownership interests in the publicly traded Vants increased by an amount in excess of $500 million.

During the same period, Roivant:

- received positive Phase 3 trial results in the PSOARING 1 and PSOARING 2 trials and positive data in the PSOARING 3 long-term open-label study, each at Dermavant;
- implemented improvements to the manufacturing process of ARU-1801 at Aruvant and observed that the first patient treated under this new manufacturing process had the highest levels of fetal hemoglobin achieved to date and experienced no VOEs at twelve months; and
- launched its small molecule discovery engine and targeted protein degradation platform, including through the acquisitions of Silicon Therapeutics and Oncopia Therapeutics.

Notwithstanding achieving such milestones, each of which MAAC's management concluded was indicative of Roivant's increasing value, as well as various other achievements and developments across the various Vants since its most recent equity financing transactions, the valuation implied by such prior equity financing transactions was greater than the approximately $7.3 billion pro forma equity value ultimately agreed upon in the Business Combination Agreement and validated by the PIPE Financing.

Other Considerations

In addition to the analysis described above, MAAC's management considered the financing that would be required in connection with the Business Combination and determined that (a) Roivant had no significant outstanding indebtedness to service or retire and (b) the PIPE Financing was sized such that, together with the cash from MAAC's Trust Account and Roivant's own operating cash balances, Roivant's near- and medium-term cash needs would be met, specifically with respect to research and development costs.

Taking into account the analysis described above, on March 5, 2021 the MAAC board of directors determined that it was supportive of continuing to pursue a business combination with Roivant and commencing the PIPE Financing process based on a pro forma equity value of Roivant of approximately $9.4 billion. MAAC's management ultimately concluded that the equity value of Roivant was greater than the approximately $7.3 billion pro forma equity value agreed upon in the Business Combination Agreement and validated by the PIPE Financing. And, taking that conclusion and the supporting analysis into account, on April 30, 2021 the MAAC board of directors approved the terms of the Business Combination Agreement and the transactions contemplated thereby. For further information related to this approval, please see the section entitled "*Background of the Business Combination*."

Satisfaction of 80% Test

It is a requirement under MAAC's existing organizational documents and Nasdaq listing requirements that the business or assets acquired in MAAC's initial business combination have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the execution of a definitive agreement for the initial business combination.

As of the date of the execution of the Business Combination Agreement, the balance of the funds in the Trust Account was approximately $396.4 million (excluding the deferred underwriting amount) and 80% thereof represents approximately $317.1 million. In reaching its conclusion that the business combination meets the 80% asset test, MAAC's board of directors looked at the enterprise value of Roivant of approximately $7.3 billion (calculated on a debt and cash free basis). In determining whether the enterprise value described above represents the fair market value of Roivant, MAAC's board of directors considered all of the factors described above in this section and the fact that the purchase price for Roivant was the result of an arm's-length negotiation. As a result, MAAC's board of directors concluded that the fair market value of the business acquired was significantly in excess of 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account). In light of the financial background and experience of the members of MAAC's management team and the board of directors, MAAC's board of directors believes that the members of its management team and the board of directors are qualified to determine whether the business combination meets the 80% asset test. MAAC's board of directors did not seek or obtain an opinion of an outside financial advisor as to whether the 80% asset test has been met.

Interests of Certain MAAC Persons in the Business Combination

When considering the recommendation of the MAAC board of directors to vote in favor of the Business Combination, you should be aware that, aside from their interests as stockholders, the MAAC Sponsor and the holders of the Founder Shares have other interests in the Business Combination that are different from, or in addition to, those of other MAAC stockholders generally. The MAAC board of directors was aware of and considered these interests, among other matters, in evaluating and unanimously approving the Business Combination and in recommending to MAAC stockholders that they approve the Business Combination. MAAC stockholders should take these interests into account in deciding whether to approve the Business Combination. These interests include, among other things, the interests listed below:

- MAAC's directors and officers and the MAAC Sponsor have waived their right to redeem any Founder Shares and MAAC Class A Shares held by them (if any) in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that MAAC Sponsor paid an aggregate of $25,000 for the Founder Shares, which will convert into 10,267,956 MAAC Class A Shares in accordance with the terms of MAAC's amended and restated certificate of incorporation and such securities will have a significantly higher value at the time of the Business Combination, estimated at approximately $ based on the closing price of $ per public share on Nasdaq on , 2021;
- the fact that MAAC Sponsor and MAAC's directors and officers have agreed to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares if we fail to complete an initial business combination by October 9, 2022;
- the fact that MAAC Sponsor, in which certain of MAAC's officers and directors hold a direct or indirect interest, purchased an aggregate of 10,214,365 warrants in a private placement from MAAC for an aggregate purchase price of $10,214,365 (or $1.00 per warrant), each of such private placement warrants is exercisable commencing on the later of 12 months from the closing of MAAC's initial public offering and 30 days following the Closing for one MAAC Class A Share at $11.50 per share; if we do not consummate an initial business combination by October 9, 2022, then the proceeds from the

sale of the private placement warrants will be part of the liquidating distribution to the public stockholders and the private placement warrants held by MAAC Sponsor will be worthless; the warrants held by MAAC Sponsor had an aggregate market value of approximately $ based upon the closing price of $ per warrant on Nasdaq on , 2021;

- James C. Momtazee, Chairman, Chief Executive Officer and President of MAAC, is expected to be a director of Roivant after the consummation of the Business Combination. As such, in the future, he may receive cash fees, stock options, stock awards or other remuneration that the Roivant board of directors determines to pay to him and any applicable compensation as described under section "Executive Compensation—Director Compensation"; and
- if the Trust Account is liquidated, including in the event we are unable to complete an initial business combination within the required time period, MAAC Sponsor has agreed that it will be liable to us if and to the extent any claims by a third-party (other than MAAC's independent public accountants) for services rendered or products sold to us, or a prospective target business with which we have entered into a transaction agreement, reduce the amount of funds in the trust account to below: (i) $10.00 per public share; or (ii) such lesser amount per public share held in the trust account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case, net of the interest which may be withdrawn to pay taxes, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the trust account and except as to any claims under our indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act.

At any time prior to the Special Meeting, during a period when they are not then aware of any material non-public information regarding MAAC or its securities, MAAC Sponsor, MAAC's directors and officers, Roivant and/or their respective affiliates may purchase shares and/or warrants from investors, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of MAAC Shares or vote their shares in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood that the proposals presented to stockholders for approval at the Special Meeting are approved or to provide additional equity financing. Any such share purchases and other transactions may thereby increase the likelihood of obtaining stockholder approval of the Business Combination. This may result in the completion of our Business Combination that may not otherwise have been possible. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options.

Entering into any such incentive arrangements may have a depressive effect on MAAC Shares. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the Special Meeting. If such transactions are effected, the consequence could be to cause the Business Combination to be approved in circumstances where such approval could not otherwise be obtained. Purchases of shares by the persons described above would allow them to exert more influence over the approval of the proposals to be presented at the Special Meeting and would likely increase the chances that such proposals would be approved. As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. MAAC will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the proposals to be voted on at the Special Meeting. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons. The existence of financial and personal interests of our directors and officers may result in conflicts of interest, including a conflict between what may be in the best interests of MAAC and its stockholders and what may be best for a director's personal interests when determining to recommend that stockholders vote for the proposals. See the sections entitled "Risk Factors," "The Business Combination Proposal — Interests of Certain Persons in the Business Combination" and "Beneficial Ownership of Securities" for more information and other risks.

Sources and Uses for the Business Combination

The following table summarizes the sources and uses for funding the Business Combination assuming that no MAAC Class A Shares are redeemed in connection with the Business Combination.

Sources	(in millions)	Uses	(in millions)
Cash in the Trust Account	$411	Cash to Roivant's balance sheet	$556
PIPE Financing proceeds	$200	Transaction expenses(1)	$55
Total Sources	**$611**	**Total Uses**	**$611**

(1) Transaction expenses includes fees and expenses incurred by both Roivant and MAAC in connection with the Business Combination, including deferred underwriting fees, fees related to the PIPE Financing and advisory, legal and other fees.

Board of Directors of Roivant Following the Business Combination

Following the Closing, it is expected that the Roivant Board will consist of a number of directors determined by Roivant (upon reasonable prior consultation with MAAC) prior to the Effective Time, with one director being an individual designated by MAAC, who is currently expected to be James C. Momtazee, and the other directors being determined by Roivant (upon reasonable prior consultation with MAAC).

Information about the current MAAC directors and executive officers can be found in the section entitled "Where You Can Find Additional Information — MAAC SEC Filings."

Redemption Rights

Redemption Rights for Public Stockholders upon Completion of MAAC's Initial Business Combination

MAAC is providing the MAAC stockholders with the opportunity to redeem all or a portion of their MAAC Class A Shares prior to the consummation of the transactions contemplated by the Business Combination Agreement at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the transactions contemplated by the Business Combination Agreement, including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any divided by the number of then outstanding MAAC Class A Share, subject to the limitations described herein. The amount in the Trust Account is initially anticipated to be approximately $10.00 per MAAC Class A Share. The per-share amount MAAC will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions MAAC will pay to the underwriters of its initial public offering. The redemption rights will include the requirement that a beneficial holder must identify itself in order to validly redeem its shares. There will be no redemption rights upon the completion of MAAC's initial Business Combination with respect to the MAAC Warrants. The MAAC Sponsor, MAAC's directors and each member of MAAC's management team have entered into a letter agreement with MAAC, pursuant to which they have agreed to waive their redemption rights with respect to any Founder Shares and any MAAC Class A Shares in connection with (i) the completion of the Business Combination and (ii) a stockholder vote to approve an amendment to MAAC's amended and restated Certificate of Incorporation that would affect the substance or timing of MAAC's obligation to allow redemption in connection with MAAC's initial business combination or to redeem 100% of the MAAC Class A Shares if MAAC has not completed an initial business combination within 24 months from the closing of MAAC's initial public offering.

Limitations on Redemptions

MAAC's amended and restated Certificate of Incorporation provides that in no event will MAAC redeem its MAAC Class A Shares in an amount that would cause its net tangible assets to be less than $5,000,001 (so that MAAC is not subject to the SEC's "penny stock" rules). However, the proposed Business Combination may require: (i) cash consideration to be paid to the target or its owners; (ii) cash to be transferred to the target for working capital or other general corporate purposes; or (iii) the retention of cash to satisfy other conditions in accordance with the terms of the proposed Business Combination. In the event the aggregate cash consideration MAAC would be required to pay for all MAAC Class A Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the proposed Business Combination exceed the aggregate amount of cash available to MAAC, MAAC will not complete the Business Combination or redeem any shares, and all MAAC Class A Shares submitted for redemption will be returned to the holders thereof.

Redemption of Public Shares and Liquidation If No Initial Business Combination

The MAAC Sponsor, MAAC's officers and directors have agreed that MAAC has only 24 months from the closing of MAAC's initial public offering to complete MAAC's initial business combination. If MAAC has not

completed an initial business combination within 24-months from the closing of MAAC's initial public offering, MAAC will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding MAAC Class A Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of MAAC's remaining stockholders and MAAC's board of directors, liquidate and dissolve, subject in each case, to MAAC's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the MAAC Warrants, which will expire worthless if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering.

The MAAC Sponsor, directors and each member of its management team have entered into a letter agreement with MAAC, pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering. However, if MAAC's Sponsor, director or members of MAAC's management team acquire MAAC Class A Shares in or after MAAC's initial public offering, they will be entitled to liquidating distributions from the Trust Account with respect to such MAAC Class A Shares if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering.

MAAC's Sponsor, executive officers and directors have agreed, pursuant to a written agreement with MAAC, that they will not propose any amendment to MAAC's amended and restated Certificate of Incorporation that would affect the substance or timing of MAAC's obligation to allow redemption in connection with MAAC's initial business combination or to redeem 100% of the MAAC Class A Shares if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering, unless MAAC provides its stockholders with the opportunity to redeem their MAAC Class A Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to MAAC to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then outstanding MAAC Class A Shares. However, MAAC may not redeem the MAAC Class A Shares in an amount that would cause MAAC's net tangible assets to be less than $5,000,001 (so that MAAC is not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of MAAC Class A Shares such that MAAC cannot satisfy the net tangible asset requirement, MAAC would not proceed with the amendment or the related redemption of the MAAC Class A Shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by MAAC's Sponsor, any executive officer, director, or any other person. MAAC expects that all costs and expenses associated with implementing MAAC's plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately $1,700,000 of proceeds held outside the Trust Account as of December 31, 2020 plus up to $100,000 of funds from the Trust Account available to MAAC to pay dissolution expenses, although MAAC cannot assure you that there will be sufficient funds for such purpose.

If MAAC were to expend all of the net proceeds of its initial public offering and the sale of the Private Placement warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by stockholders upon MAAC's dissolution would be approximately $10.00. The proceeds deposited in the Trust Account could, however, become subject to the claims of MAAC's creditors which would have higher priority than the claims of MAAC's Public Stockholders. MAAC cannot assure you that the actual per-share redemption amount received

by stockholders will not be substantially less than $10.00. Under Section 281(b) of the Delaware General Corporation Law ("DGCL"), MAAC's plan of dissolution must provide for all claims against MAAC to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before MAAC makes any distribution of MAAC's remaining assets to MAAC's stockholders. While MAAC intends to pay such amounts, if any, MAAC cannot assure you that MAAC will have funds sufficient to pay or provide for all creditors' claims.

Although MAAC will seek to have all vendors, service providers (other than MAAC's independent auditors), prospective target businesses and other entities with which MAAC does business execute agreements with MAAC waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of MAAC's Public Stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including, but not limited, to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against MAAC's assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, MAAC's management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to MAAC than any alternative. Examples of possible instances where MAAC may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with MAAC and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, MAAC Sponsor has agreed that it will be liable to MAAC if and to the extent any claims by a third party for services rendered or products sold to MAAC (other than MAAC's independent registered public accounting firm), or a prospective target business with which MAAC has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per share, due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay MAAC's taxes, if any, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under MAAC's indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, MAAC Sponsor will not be responsible to the extent of any liability for such third party claims. However, MAAC has not asked MAAC Sponsor to reserve for such indemnification obligations, nor has MAAC independently verified whether MAAC's Sponsor has sufficient funds to satisfy its indemnity obligations and MAAC believes that its MAAC Sponsor's only assets are securities of MAAC's company. Therefore, MAAC cannot assure you that MAAC Sponsor would be able to satisfy those obligations. None of MAAC's officers or directors will indemnify MAAC for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per MAAC Class A Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per share, due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay MAAC's taxes, if any, and MAAC's Sponsor asserts that it is unable to satisfy its indemnification obligations or that they have no indemnification obligations related to a particular claim, MAAC's independent directors would determine whether to take legal action against MAAC Sponsor to enforce its indemnification obligations. While MAAC currently expects that MAAC's independent directors would take legal action on MAAC's behalf against MAAC Sponsor to enforce its indemnification obligations to MAAC, it is possible that MAAC's independent directors in exercising their

business judgment may choose not to do so in any particular instance. Accordingly, MAAC cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per share.

MAAC will seek to reduce the possibility that MAAC Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than MAAC's independent auditors), prospective target businesses or other entities with which MAAC does business execute agreements with MAAC waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. MAAC's Sponsor will also not be liable as to any claims under MAAC's indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act. MAAC will have access to up to approximately $1,700,000 from the proceeds held outside the Trust Account as of December 31, 2020 with which to pay any such potential claims (including costs and expenses incurred in connection with MAAC's liquidation, currently estimated to be no more than approximately $100,000). In the event that MAAC liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from the Trust Account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from the Trust Account received by any such stockholder.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of the Trust Account distributed to MAAC's stockholders upon the redemption of the MAAC Class A Shares in the event MAAC does not complete MAAC's initial business combination within 24 months from the closing of the initial public offering may be considered a liquidating distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of the Trust Account distributed to MAAC's Public Stockholders upon the redemption of the MAAC Class A Shares in the event MAAC does not complete MAAC's initial business combination within 24 months from the closing of the initial public offering, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If MAAC does not complete MAAC's initial business combination within 24 months from the closing of MAAC's initial public offering, MAAC will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account that may be released to MAAC to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding MAAC Class A Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of MAAC's remaining stockholders and MAAC's board of directors, dissolve and liquidate, subject in each case to MAAC's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is MAAC's intention to redeem the MAAC Class A Shares as soon as reasonably possible following MAAC's 24th month and, therefore, MAAC does not intend to comply with those procedures. As such, MAAC's stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of MAAC's stockholders may extend well beyond the third anniversary of such date.

Because MAAC will not be complying with Section 280, Section 281(b) of the DGCL requires MAAC to adopt a plan, based on facts known to MAAC at such time that will provide for MAAC's payment of all existing and pending claims or claims that may be potentially brought against MAAC within the subsequent 10 years. However, because MAAC is a blank check company, rather than an operating company, and MAAC's operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from MAAC's vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in MAAC's underwriting agreement, MAAC will seek to have all vendors, service providers, prospective target businesses or other entities with which MAAC does business execute agreements with MAAC waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account. As a result of this obligation, the claims that could be made against MAAC are significantly limited and the likelihood that any claim that would result in any liability extending to the Trust Account is remote. Further, MAAC's Sponsor may be liable only to the extent necessary to ensure that the amounts in the Trust Account are not reduced below (i) $10.00 per Public Share or (ii) such lesser amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and will not be liable as to any claims under MAAC's indemnity of the underwriters of MAAC's initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, MAAC's Sponsor will not be responsible to the extent of any liability for such third-party claims.

If MAAC files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against MAAC that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in MAAC's bankruptcy estate and subject to the claims of third parties with priority over the claims of MAAC's stockholders. To the extent any bankruptcy claims deplete the Trust Account, MAAC cannot assure you MAAC will be able to return $10.00 per share to MAAC's Public Stockholders. Additionally, if MAAC files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against MAAC that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by MAAC's stockholders.

Furthermore, MAAC's board of directors may be viewed as having breached its fiduciary duty to MAAC's creditors and/or may have acted in bad faith, and thereby exposing itself and MAAC's company to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors. MAAC cannot assure you that claims will not be brought against MAAC for these reasons.

MAAC's Public Stockholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of the MAAC Class A Shares if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering, (ii) in connection with a stockholder vote to amend MAAC's amended and restated Certificate of Incorporation (A) to modify the substance or timing of MAAC's obligation to allow redemption in connection with MAAC's initial business combination or to redeem 100% of MAAC Class A Shares if MAAC does not complete an initial business combination within 24 months from the closing of MAAC's initial public offering or (B) with respect to any other provisions relating to the rights of holders of MAAC Class A Shares, or (iii) if they redeem their respective shares for cash upon the completion of the initial business combination. Public Stockholders who redeem their MAAC Class A Shares in connection with a stockholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial business combination or liquidation if MAAC has not completed an initial business combination within 24 months from the closing of MAAC's initial public offering, with respect to such MAAC Class A Shares so redeemed. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account. In the event MAAC seeks stockholder approval in connection with MAAC's initial business combination, a stockholder's voting in connection with the business combination alone will not result in a stockholder's redeeming its shares to MAAC

for an applicable pro rata share of the Trust Account. Such stockholder must have also exercised its redemption rights described above. These provisions of MAAC's amended and restated Certificate of Incorporation, like all provisions of MAAC's amended and restated Certificate of Incorporation, may be amended with a stockholder vote.

Appraisal Rights

Appraisal rights are not available to MAAC stockholders in connection with the Business Combination.

Vote Required for Approval

Approval of the Business Combination Proposal requires that the initial Business Combination be approved by the affirmative vote of the holders of a majority of MAAC Shares outstanding as of the date of the stockholder meeting held to consider such initial Business Combination.

Recommendation of the Board of Directors

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE "FOR" THE BUSINESS COMBINATION PROPOSAL.

PROPOSAL NO. 2 — THE ADJOURNMENT PROPOSAL

Overview

The Adjournment Proposal, if adopted, will allow MAAC's board of directors to adjourn the MAAC Special Meeting to a later date or dates, if necessary, to permit further solicitation of proxies if, based upon the tabulated vote at the time of the MAAC Special Meeting, there are not sufficient votes to approve the Business Combination Proposal, or holders of MAAC Class A Shares have elected to redeem an amount of MAAC Class A Shares such that (i) MAAC would have less than $5,000,001 of net tangible assets or (ii) the aggregate cash proceeds from the Trust Account not being equal to or greater than $210,000,000 (unless waived by Roivant). In no event will MAAC's board of directors adjourn the MAAC Special Meeting or consummate the Business Combination beyond the date by which it may properly do so under its existing charter and Delaware law.

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved by MAAC's stockholders, MAAC's board of directors may not be able to adjourn the MAAC Special Meeting to a later date in the event that there are insufficient votes for the approval of the Business Combination Proposal, or holders of MAAC Class A Shares have elected to redeem an amount of MAAC Class A Shares such that (i) MAAC would have less than $5,000,001 of net tangible assets or (ii) the aggregate cash proceeds from the Trust Account not being equal to or greater than $210,000,000 (unless waived by Roivant), and may be unable to consummate the Business Combination. If MAAC does not consummate the Business Combination and fails to complete an initial business combination by October 9, 2022 (subject to the requirements of law), it will be required to dissolve and liquidate its Trust Account by returning the then remaining funds in such account to the public stockholders.

Vote Required for Approval

The affirmative vote of a majority of MAAC Shares present in person or represented by proxy at the MAAC Special Meeting and entitled to vote at the meeting is required to approve the Adjournment Proposal. Abstentions are considered present for the purposes of establishing a quorum and will have the same effect as a vote "**AGAINST**" the Adjournment Proposal. Broker non-votes, while considered present for the purposes of establishing a quorum, are not considered as entitled to vote on the Adjournment Proposal and therefore will have no effect on the Adjournment Proposal.

The Business Combination is not conditioned upon the approval of the Adjournment Proposal.

The MAAC Sponsor and MAAC's directors and officers have agreed to vote any MAAC Shares held by them as of the record date in favor of the Adjournment Proposal.

Recommendation of the MAAC Board of Directors

MAAC'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITS STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet of the Combined Company as of December 31, 2020 and the unaudited pro forma condensed combined statements of operations of the Combined Company for the year ended March 31, 2020 and for the nine months ended December 31, 2020 are based on the historical financial statements of MAAC and Roivant after giving effect to the Business Combination and PIPE Financing, as outlined below. MAAC and Roivant are collectively referred to herein as the "Companies," and the Companies, subsequent to the Business Combination, are referred to herein as the "Combined Company."

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information, as amended by Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The unaudited pro forma condensed combined statements of operations for the year ended March 31, 2020 and nine months ended December 31, 2020 give pro forma effect to the Business Combination and PIPE Financing as if they had occurred on April 1, 2019. The unaudited pro forma condensed combined balance sheet as of December 31, 2020 gives pro forma effect to the Business Combination and PIPE Financing as if they were completed December 31, 2020.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the audited and unaudited historical financial statements of MAAC as of December 31, 2020, and for the period from July 6, 2020 (Inception) through December 31, 2020, and of Roivant as of March 31, 2020 and for the year ended March 31, 2020, and as of December 31, 2020 and for the nine months ended December 31, 2020 and the notes thereto, as well as the disclosures contained in the sections titled "*MAAC's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Roivant's Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Business Combination and PIPE Financing occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma transaction accounting adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

On May 1, 2021, MAAC entered into the Business Combination Agreement with Roivant and Merger Sub, under which Merger Sub will merge with and into MAAC, with MAAC surviving the Business Combination as a wholly owned subsidiary of Roivant.

The unaudited pro forma condensed combined information contained herein assumes that MAAC's stockholders approve the proposed Business Combination. MAAC's stockholders may elect to redeem their MAAC Class A Shares for cash even if they approve the proposed Business Combination. MAAC cannot predict how many of its public stockholders will exercise their right to have their MAAC Class A Shares redeemed for cash. As a result, the Combined Company has elected to provide the unaudited pro forma condensed combined financial information under two different redemption scenarios, which produce different allocations of total Combined Company equity between holders of the common stock. As described in greater detail in Note 2 of the "*Notes to Unaudited Pro Forma Condensed Combined Financial Information*", the first scenario, or "no redemption scenario", assumes that none of MAAC's public stockholders will exercise their right to have their MAAC Class A Shares redeemed for cash, and the second scenario, or "maximum redemption scenario", assumes that holders of the maximum number of MAAC Class A Shares that could be redeemed for cash while still leaving sufficient cash available to consummate the Business Combination, will exercise their right to have their MAAC Class A Shares redeemed for cash. The actual results will likely be within the parameters described by the two scenarios, however, there can be no assurance regarding which scenario will be closest to the actual results. Under both scenarios, Roivant is considered the accounting acquirer, as further discussed in Note 2 of the "*Notes to Unaudited Pro Forma Condensed Combined Financial Information*".

COMBINED COMPANY
UNAUDITED PRO FORMA CONDENSED
COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2020
(in thousands)

			No redemptions scenario			Maximum redemptions scenario		
	Roivant (Historical)	MAAC (Historical)	Transaction Accounting Adjustments	Note 3	Pro Forma	Transaction Accounting Adjustments	Note 3	Pro Forma
Assets								
Current Assets:								
Cash and cash equivalents	$ 2,066,909	$ 1,696	$ 556,527	(a),(b)	$ 2,625,132	$ 355,724	(a),(b)	$ 2,424,329
Restricted cash	77,683	—	—		77,683	—		77,683
Other current assets	50,676	276	—		50,952	—		50,952
Due from underwriters	—	5	—		5	—		5
Total current assets	**2,195,268**	**1,977**	**556,527**		**2,753,772**	**355,724**		**2,552,969**
Property and equipment, net	10,536	—	—		10,536	—		10,536
Operating lease right-of-use assets	60,433	—	—		60,433	—		60,433
Restricted cash, net of current portion	8,527	—	—		8,527	—		8,527
Cash and Marketable Securities held in Trust Account	—	410,804	(410,804)	(c)	—	(410,804)	(c)	—
Investments measured at fair value	200,718	—	—		200,718	—		200,718
Long-term investment	100,563	—	—		100,563	—		100,563
Other assets	17,719	—	—		17,719	—		17,719
Total Assets	**$ 2,593,764**	**$ 412,781**	**$ 145,723**		**$ 3,152,268**	**$ (55,080)**		**$ 2,951,465**
Liabilities, Redeemable Non-Controlling Interest and Shareholders' Equity								
Accounts payable	$ 13,888	$ 207	$ —		$ 14,095	$ —		$ 14,095
Accrued expenses	63,524	240	—		63,764	—		63,764
Operating lease liabilities	10,747	—	—		10,747	—		10,747
Other current liabilities	7,868	106	—		7,974	—		7,974
Total Current Liabilities	**96,027**	**553**	**—**		**96,580**	**—**		**96,580**
Liability instruments measured at fair value	76,821	49,097	(12,445)	(d),(e)	113,473	(17,383)	(d),(e)	108,535
Operating lease liability, noncurrent	60,531	—	—		60,531	—		60,531
Deferred underwriting commissions	—	14,375	(14,375)	(b)	—	(14,375)	(b)	—
Long term debt	166,325	—	—		166,325	—		166,325
Other liabilities	301	—	—		301	—		301
Total Liabilities	**400,005**	**64,025**	**(26,820)**		**437,210**	**(31,758)**		**432,272**
Class A common stock subject to possible redemption	—	343,756	(343,756)	(f)	—	(343,756)	(f)	—
Redeemable non-controlling interest	22,491	—	—		22,491	—		22,491
Shareholders' Equity:								
Preferred stock	—	—	—		—	—		—
Class A common stock	—	1	(1)	(f)	—	(1)	(f)	—
Class B common stock	—	1	(1)	(f)	—	(1)	(f)	—
Additional paid-in capital	3,383,618	15,772	798,545	(f)	4,197,935	603,372	(f)	4,002,762
Accumulated deficit	(1,408,898)	(10,774)	(282,244)	(f)	(1,701,916)	(282,936)	(f)	(1,702,608)
Accumulated other comprehensive (loss) income	(10,077)	—	—		(10,077)	—		(10,077)
Noncontrolling interests	206,625	—	—		206,625	—		206,625
Total Shareholders' Equity (Deficit)	**2,171,268**	**5,000**	**516,299**		**2,692,567**	**320,434**		**2,496,702**
Total liabilities, redeemable non-controlling interest and shareholders' equity	**$ 2,593,764**	**$ 412,781**	**$ 145,723**		**$ 3,152,268**	**$ (55,080)**		**$ 2,951,465**

See accompanying notes to unaudited pro forma condensed combined financial information.

COMBINED COMPANY
UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF OPERATIONS FOR THE NINE MONTHS
ENDED DECEMBER 31, 2020
(in thousands, except share and per share amounts)

			No redemptions scenario			Maximum redemptions scenario		
	(A) Roivant (Historical)	(B) MAAC (Historical)	Transaction Accounting Adjustments	Note 3	Pro Forma	Transaction Accounting Adjustments	Note 3	Pro Forma
Revenue, net	$ 8,649	$ —	$ —		$ 8,649	$ —		$ 8,649
Operating expenses:								
Cost of revenues	1,579	—	—		1,579	—		1,579
Research and development	358,404	—	7,451	(i)	365,855	7,451	(i)	365,855
General and administrative	178,730	427	39,077	(i)	218,234	39,077	(i)	218,234
Administrative expenses - related party	—	28	—		28	—		28
Total operating expenses	**538,713**	**455**	**46,528**		**585,696**	**46,528**		**585,696**
Loss from operations	**(530,064)**	**(455)**	**(46,528)**		**(577,047)**	**(46,528)**		**(577,047)**
Change in fair value of investments	(107,210)	—	—		(107,210)	—		(107,210)
Change in fair value of debt and liability instruments	31,577	3,588	(2,464)	(g)	32,701	(2,464)	(g)	32,701
Financing costs - derivative warrant liability	—	6,800	—		6,800	—		6,800
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(115,364)	—	—		(115,364)	—		(115,364)
Other (income) expense	(3,703)	(80)	80	(h)	(3,703)	80	(h)	(3,703)
Unrealized gain on marketable securities held in trust account	—	(6)	6	(h)	—	6	(h)	—
Loss from continuing operations before income taxes	**(335,364)**	**(10,757)**	**(44,149)**		**(390,270)**	**(44,149)**		**(390,270)**
Income tax expense	1,708	17	(17)	(h)	**1,708**	(17)	(h)	**1,708**
Loss from continuing operations, net of tax	(337,072)	(10,774)	(44,132)		(391,978)	(44,132)		(391,978)
Net loss attributable to noncontrolling interest	(37,402)	—	—		(37,402)	—		(37,402)
Net loss from continuing operations attributable to Roivant Sciences Ltd.	**$ (299,670)**	**$ (10,774)**	**$ (44,132)**		**$ (354,576)**	**$ (44,132)**		**$ (354,576)**
Earnings per Share								
Weighted average shares outstanding, basic and diluted	214,980,786	13,324,191			706,464,533			684,631,690
Basic and diluted net loss per share	(1.39)	(0.81)		(k)	(0.50)		(k)	(0.52)

See accompanying notes to unaudited pro forma condensed combined financial information.

COMBINED COMPANY
UNAUDITED PRO FORMA CONDENSED
COMBINED STATEMENT OF OPERATIONS FOR
THE YEAR ENDED MARCH 31, 2020
(in thousands, except share and per share amounts)

			No redemptions scenario			Maximum redemptions scenario		
	(A) Roivant (Historical)	(B) MAAC (Historical)	Transaction Accounting Adjustments	Note 3	Pro Forma	Transaction Accounting Adjustments	Note 3	Pro Forma
Revenue, net	$ 67,689	$ —	$ —		$ 67,689	$ —		$ 67,689
Operating expenses:								
Cost of revenues	1,131	—	—		1,131	—		1,131
Research and development	263,217	—	22,434	(i)	285,651	22,434	(i)	285,651
General and administrative	335,766	—	395,606	(i)	731,372	395,606	(i)	731,372
Administrative expenses - related party	—	—	—		—	—		—
Total operating expenses	**600,114**		**418,040**		**1,018,154**	**418,040**		**1,018,154**
Loss from operations	**(532,425)**	—	**(418,040)**		**(950,465)**	**(418,040)**		**(950,465)**
Change in fair value of investments	136,005	—	—		136,005	—		136,005
Change in fair value of debt and liability instruments	(13,722)	—	—		(13,722)	—		(13,722)
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(107,344)	—	—		(107,344)	—		(107,344)
Other (income) expense	13,622	—	2,394	(j)	16,016	3,086	(j)	16,708
Loss from continuing operations before income taxes	**(560,986)**	**—**	**(420,434)**		**(981,420)**	**(421,126)**		**(982,112)**
Income tax expense	7,124	—	—		7,124	—		7,124
Loss from continuing operations, net of tax	**(568,110)**	**—**	**(420,434)**		**(988,544)**	**(421,126)**		**(989,236)**
Net loss attributable to noncontrolling interests	(48,716)	—			(48,716)	—		(48,716)
Net loss from continuing operations attributable to Roivant Sciences Ltd.	**$ (519,394)**	**$ —**	**$ (420,434)**		**$ (939,828)**	**$ (421,126)**		**$ (940,520)**
Earnings per Share								
Weighted average shares outstanding, basic and diluted	219,036,630	—	—		701,709,384	—		679,876,542
Basic and diluted net loss per share	(2.72)	—	—	(k)	(1.44)	—	(k)	(1.49)

See accompanying notes to unaudited pro forma condensed combined financial information.

COMBINED COMPANY

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(in thousands, except share and per share amounts)

Note 1 — Description of the Business Combination

On May 1, 2021, MAAC entered into the Business Combination Agreement with Roivant and Merger Sub.

The Business Combination Agreement provides for, among other things, the following transactions: (i) Roivant's bye-laws will be amended and restated, each outstanding share of Roivant will be subdivided (and in the case of certain non-voting shares of Roivant, converted) into common shares of Roivant (the "Roivant Common Shares") based on a fixed exchange ratio of 2.9262:1 (the "Exchange Ratio"), and each outstanding equity award of Roivant will be subdivided and adjusted into comparable equity awards of Roivant, based on the Exchange Ratio; and (ii) Merger Sub will merge with and into MAAC, with MAAC surviving the merger as a wholly-owned subsidiary of Roivant (the "Merger").

At the effective time of the Merger (the "Effective Time"), (a) each outstanding share of MAAC Class A common stock and MAAC Class B common stock (other than treasury shares and any shares held by Patient Square Capital LLC, (the "MAAC Sponsor"), or its affiliates) will be converted into one Roivant Common Share, (b) each outstanding share of MAAC Class B common stock held by the MAAC Sponsor or its affiliates will be converted into a number of Roivant Common Shares based on an exchange ratio (the "MAAC Sponsor Exchange Ratio"), with a portion of such Roivant Common Shares issued to the MAAC Sponsor by virtue of the Business Combination being subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement (as more fully described below), and (c) each outstanding warrant to purchase shares of MAAC Class A common stock will be converted into a comparable warrant to purchase Roivant Common Shares on the terms and subject to the conditions set forth in the Warrant Agreement, dated as of October 6, 2020, by and between MAAC and the Continental Stock Transfer & Trust Company. The MAAC Sponsor Exchange Ratio is 1.0, subject to reduction in an amount equal to one-half of the percentage of shares of MAAC Class A common stock redeemed in connection with the Business Combination (i.e., if 10% of the shares of MAAC Class A common stock are so redeemed, then the MAAC Sponsor Exchange Ratio will be equal to 0.95), provided that in no event will the MAAC Sponsor Exchange Ratio be less than 0.75.

Pursuant to the Sponsor Support Agreement entered into concurrently with the execution of the Business Combination Agreement, (a) twenty percent of the Roivant Common Shares issued to the MAAC Sponsor in respect of its shares of MAAC Class B common stock will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$15 Earn-Out Shares") and (b) ten percent of the Roivant Common Shares issued to the MAAC Sponsor in respect of its shares of MAAC Class B common stock will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$20 Earn-Out Shares" and, together with the $15 Earn-Out Shares, the "Earn-Out Shares"). The remaining seventy percent of the number of Roivant Common Shares issued to the MAAC Sponsor in respect of its shares of MAAC Class B common stock will not be subject to the vesting conditions described above (the "Retained Shares").

The $15 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $15.00 over any twenty out of thirty trading day period during the five year period following the Closing, and the $20 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $20.00 over any twenty out of thirty trading day period during the five year period following the Closing. The five year vesting period described in the preceding sentence will, if a definitive purchase agreement with respect to a Sale (as defined in the Sponsor Support Agreement) is entered into on or prior to the end of such period, be extended to the earlier of one day after the consummation of such Sale and the termination of such definitive transaction agreement, and if a Sale occurs during such five year (or, as applicable, longer) vesting period, then all of the Earn-Out Shares unvested as of such time will automatically vest immediately prior to the

consummation of such Sale. If any Earn-Out Shares have not vested on or prior to the end of the five year (or, as applicable, longer) vesting period, then such Earn-Out Shares will be forfeited.

The following table summarizes the pro forma ordinary shares outstanding under the two scenarios (as described in greater detail in Note 2), excluding the potential dilutive effect of outstanding stock options, unvested RSUs, common stock warrants, and Earn-Out Shares. An estimate of the RSUs expected to vest at Closing is included in the pro forma ordinary shares outstanding (see Note 3(f)(8) *Impact on Equity*).

	No Redemption Scenario		Maximum Redemption Scenario	
	Shares	%	Shares	%
Roivant Stockholders	632,012,364	90.25%	632,012,364	93.16%
MAAC's Public Shareholders	41,071,823	5.87%	20,995,646	3.09%
Patient Square Sponsor Shares	7,187,570	1.03%	5,430,904	0.80%
PIPE Investors	20,000,000	2.86%	20,000,000	2.95%
Total	**700,271,757**	**100.00%**	**678,438,914**	**100.00%**

Note 2 — Basis of Presentation

The historical financial information of MAAC and Roivant has been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments related to the Business Combination and PIPE Financing in accordance with U.S. GAAP.

Per Article 11 of Regulation S-X, results from discontinued operations are not presented in the pro forma statements of operations. Therefore, Roivant's results from discontinued operations are not shown in the Roivant historical information presented in the unaudited pro forma condensed combined financial statements above.

The Business Combination is a capital transaction in substance whereby MAAC will be treated as the acquired company for financial reporting purposes. This determination was primarily based on the following:

- Roivant will own the majority of the issued and outstanding common shares of the Combined Company.
- The current executive officers of Roivant will manage the Combined Company.
- The majority of the board of directors of the Combined Company will be comprised of the current members of the board of directors of Roivant.
- Roivant's operations will be the operations of the Combined Company.

Accordingly, because MAAC does not represent a business for accounting purposes and its primary asset represents cash and cash equivalents, the Business Combination will be treated similar to an equity contribution in exchange for the issuance of Roivant Common Shares. The net assets of MAAC will be stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption of MAAC Class A Shares into cash:

- **Assuming No Redemptions**: This presentation of the no redemption scenario assumes that no MAAC stockholders exercise redemption rights with respect to their MAAC Class A Shares.
- **Assuming Maximum Redemptions**: This presentation assumes that the maximum possible number of MAAC's public stockholders exercise redemption rights with respect to their MAAC Class A Shares. This scenario assumes that 20,076,177 MAAC Class A Shares are redeemed for an aggregate redemption payment of approximately $200.8 million. The maximum redemption scenario is based on the maximum number of redemptions that may occur, but which would still provide the minimum proceeds consisting of Trust Account funds of $210 million to be contributed at Closing of the Business Combination.

Note 3 — Pro Forma Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2020.

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2020 are as follows:

3(a) *Cash and cash equivalents.* Represents the impact of the Business Combination and PIPE Financing on the cash and cash equivalents balance of the Combined Company.

The table below reflects the pro forma adjustments related to cash and cash equivalents under the no redemption scenario and the maximum redemption scenario *(in thousands)*:

	Note	No redemption scenario	Maximum redemption scenario
Cash balance of Roivant prior to Business Combination		$2,066,909	$2,066,909
Cash balance of MAAC prior to Business Combination		1,696	1,696
Total pre Business Combination		2,068,605	2,068,605
MAAC Cash and Marketable Securities in Trust	(1)	410,804	410,804
PIPE	(2)	200,000	200,000
Payment to redeeming MAAC Class A stockholders	(3)	—	(200,803)
Payment of deferred underwriting commissions	(4)	(14,375)	(14,375)
Payment of estimated transaction costs	(5)	(39,902)	(39,902)
Total Business Combination adjustments		556,527	355,724
Post Business Combination cash and cash equivalents		**$2,625,132**	**$2,424,329**

(1) Represents the amount of the restricted cash and marketable securities held in the Trust Account upon consummation of the Business Combination at Closing (see Note 3(c) *Trust Account*).
(2) Represents the issuance, in a private placement to be consummated concurrently with the Closing, to third-party PIPE Investors of up to 20,000,000 ordinary shares assuming a stock price of $10.00 per share (see Note 3(f)(5) *Impact on equity).*
(3) Represents the amount paid to MAAC public stockholders who are assumed to exercise redemption rights under the maximum redemption scenario, including accrued interest (see Note 3(f)(11) *Impact on equity*).
(4) Represents payment of deferred underwriting fees payable by MAAC (see Note 3(b)(1) *Transaction costs*).
(5) Represents payment of other transaction costs (see Note 3(b)(2) *Transaction costs*).

3(b) *Transaction costs*.

(1) Payment of deferred underwriting commissions incurred by MAAC in the amount of $14.4 million (See Note 3(a)(4) *Cash and cash equivalents*). The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in deferred underwriting fee payable.

(2) Payment of incremental expenses related to the Business Combination and PIPE Financing estimated to be incurred through the Business Combination and PIPE Financing in the amount of $39.9 million (see Note 3(a)(5) *Cash and cash equivalents*). The unaudited pro forma condensed combined balance sheet reflects costs allocated to the Earn-Out Shares and private placement warrants, which will be liability classified subsequent to the Business Combination as a reduction of cash, with a corresponding charge to Accumulated Deficit. The remaining costs are reflected as a reduction of cash, with a corresponding decrease in additional paid-in capital (see Note 3(f)(9) *Impact on equity*).

3(c) *Trust Account*. Represents release of the restricted cash and marketable securities held in the Trust Account upon consummation of the Business Combination to fund the Closing of the Business Combination (See Note 3(a)(1) *Cash and cash equivalents*).

3(d) *Earn-Out Shares.* Represents recognition of the preliminary estimated fair values of the Earn-Out Shares as derivatives that will not qualify for equity classification. These amounts are classified as liabilities in the unaudited pro forma condensed combined balance sheet. The preliminary estimated fair values of the Earn-Out Shares were determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes based on certain underlying assumptions such as stock price, volatility and risk-free interest rates. These assumptions reflect the most reliable information available. The actual fair values could change materially once the final valuation is determined at the Closing. Following the Business Combination, these liabilities will be remeasured to fair value at each reporting date and subsequent changes in the fair value will be recognized in the Combined Company's consolidated statement of operations. See Note 1 – Description of the Business Combination for more information.

3(e) *Public warrants.* Represents the reclassification of 20,535,912 publicly held MAAC warrants from liabilities to equity. The Company determined that, upon consummation of the Business Combination, the publicly held MAAC warrants will be classified within equity as they will meet the derivative scope exception. The privately held MAAC warrants will continue to be liability classified. The unaudited pro forma condensed combined balance sheet reflects this adjustment as a reduction of liability instruments measured at fair value in the amount of $32.7 million, with a corresponding increase in additional paid-in capital (see Note 3(f)(6) *Impact on equity*).

3(f) *Impact on equity.* The following table represents the impact of the Business Combination and PIPE Financing on the number of MAAC Class A Shares and represents the total equity section assuming no redemptions by MAAC's stockholders:

(in thousands, except share amounts)

		Roivant/Combined Company Common Shares		MAAC Common Stock								Roivant/ Combined Company Temporary Equity	MAAC Temporary Equity	
				Class A		Class B							Class A Common Stock	
	Note 3	Shares	Par Value	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Noncontrolling interests	Total stockholders' equity	Redeemable non-controlling interest	Shares	Amount
Roivant equity as of December 31, 2020—pre Business Combination		215,353,216	—	—	—	—	—	3,383,618	(1,408,898)	(10,077)	206,625	2,171,268	22,491	—	—
MAAC equity as of December 31, 2020—pre Business Combination		—	—	6,696,245	1	10,267,956	1	15,772	(10,774)	—	—	5,000	—	34,375,578	343,756
Total equity balance pre Merger		215,353,216	—	6,696,245	1	10,267,956	1	3,399,390	(1,419,672)	(10,077)	206,625	2,176,268	22,491	34,375,578	343,756
Transaction Accounting Adjustments:															
Subdivision of Roivant shares	(1)	630,166,581	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of MAAC Class A common stock to Roivant Common Shares	(2)	34,375,578	—	—	—	—	—	343,756	—	—	—	343,756	—	(34,375,578)	(343,756)
Reclassification of MAAC Class A common stock to Roivant Common Shares	(2)	6,696,245	—	(6,696,245)	(1)	—	—	1	—	—	—	—	—	—	—
Reclassification of MAAC Class B common stock to Roivant Common Shares	(3)	10,267,956	—	—	—	(10,267,956)	(1)	1	—	—	—	—	—	—	—
Reclassification to MAAC Sponsor Earn-Out Shares	(4)	(3,080,386)	—	—	—	—	—	—	—	—	—	—	—	—	—
PIPE Investment	(5)	20,000,000	—	—	—	—	—	200,000	—	—	—	200,000	—	—	—
Reclassification of MAAC public warrants to Roivant equity	(6)	—	—	—	—	—	—	32,652	—	—	—	32,652	—	—	—
Recognition of Earn-Out Shares as a liability	(7)	—	—	—	—	—	—	(20,207)	—	—	—	(20,207)	—	—	—
Liquidity vesting of certain stock-based awards at Close of the Business Combination	(8)	1,845,783	—	—	—	—	—	290,624	(290,624)	—	—	—	—	—	—
Payment of incremental transaction costs	(9)	—	—	—	—	—	—	(37,508)	(2,394)	—	—	(39,902)	—	—	—
Elimination of the historical accumulated deficit of MAAC	(10)	—	—	—	—	—	—	(10,774)	10,774	—	—	—	—	—	—
Total Transaction Accounting Adjustments		70,105,176	—	(6,696,245)	(1)	(10,267,956)	(1)	798,545	(282,244)	—	—	516,299	—	(34,375,578)	$(343,756)
Post-Merger		**700,271,757**	—	—	—	—	—	**4,197,935**	**(1,701,916)**	**(10,077)**	**206,625**	**2,692,567**	**22,491**	—	—

In case of maximum redemption by MAAC's stockholders, the following table represents the impact of the Business Combination and PIPE Financing on the number of MAAC Class A Shares and represents the total equity section:

(in thousands, except share amounts)

	Note 3	Roivant/Combined Company Common Shares		MAAC Common Stock Class A		MAAC Common Stock Class B		Additional paid-in capital	Accumulated deficit	Accumulated other Comprehensive loss	Noncontrolling interests	Total stockholders' equity	Roivant/Combined Company Temporary Equity Redeemable non-controlling interest	MAAC Temporary Equity Class A Common Stock	
		Shares	Par Value	Shares	Amount	Shares	Amount							Shares	Amount
Roivant equity as of December 31, 2020—pre Business Combination		215,353,216	—	—			—	3,383,618	(1,408,898)	(10,077)	206,625	2,171,268	22,491	—	—
MAAC equity as of December 31, 2020—pre Business Combination		—	—	6,696,245	1	10,267,956	1	15,772	(10,774)	—	—	5,000	—	34,375,578	343,756
Total equity balance pre Merger		215,353,216	—	6,696,245	1	10,267,956	1	3,399,390	(1,419,672)	(10,077)	206,625	2,176,268	22,491	34,375,578	343,756
Transaction Accounting Adjustments:															
Subdivision of Roivant shares	(1)	630,166,581	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of MAAC Class A common stock to Roivant Common Shares	(2)	34,375,578	—	—	—	—	—	343,756	—	—	—	343,756	—	(34,375,578)	(343,756)
Reclassification of MAAC Class A common stock to Roivant Common Shares	(2)	6,696,245	—	(6,696,245)	(1)	—	—	1		—	—	—	—	—	—
Reclassification of MAAC Class B common stock to Roivant Common Shares	(3)	10,267,956	—	—	—	(10,267,956)	(1)	1	—	—	—	—	—	—	—
Reclassification to MAAC Sponsor Earn-Out Shares	(4)	(2,578,482)	—	—	—	—	—	—	—	—	—	—	—	—	—
PIPE Investment	(5)	20,000,000	—	—	—	—	—	200,000	—	—	—	200,000	—	—	—
Redemption of MAAC Class A common stock	(11)	(20,076,177)	—	—	—	—	—	(200,803)	—	—	—	(200,803)	—	—	—
Forfeited Earn-Out Shares	(12)	(501,904)	—	—	—	—	—	—	—	—	—	—	—	—	—
Forfeited MAAC Class B common stock	(12)	(1,756,666)	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of MAAC public warrants to Roivant equity	(6)	—	—	—	—	—	—	32,652	—	—	—	32,652	—	—	—
Recognition of Earn-Out Shares as a liability	(7)	—	—	—	—	—	—	(15,269)	—	—	—	(15,269)	—	—	—
Liquidity vesting of certain stock-based awards at Close of the Business Combination	(8)	1,845,783	—	—	—	—	—	290,624	(290,624)	—	—	—	—	—	—
Payment of incremental transaction costs	(9)	—	—	—	—	—	—	(36,816)	(3,086)	—	—	(39,902)	—	—	—
Elimination of the historical accumulated deficit of MAAC	(10)	—	—	—	—	—	—	(10,774)	10,774	—	—	—	—	—	—
Total Transaction Accounting Adjustments		48,272,333	—	(6,696,245)	(1)	(10,267,956)	(1)	603,372	(282,936)	—	—	320,434	—	(34,375,578)	$(343,756)
Post-Merger		**678,438,914**	**$ —**	**—**	**$ —**	**—**	**$ —**	**$4,002,762**	**$(1,702,608)**	**$ (10,077)**	**$ 206,625**	**$ 2,496,702**	**22,491**	**—**	**—**

(1) Represents the subdivision of pre-Closing Roivant Common Shares using the 2.9262:1 Roivant Exchange Ratio.
(2) Represents the conversion of all MAAC Class A Shares of capital stock into post-Closing Roivant Common Shares.
(3) Represents the conversion of all MAAC Class B Shares of capital stock into post-Closing Roivant Common Shares.
(4) Represents the conversion of a portion of the Class B Sponsor shares into Earn-Out Shares (See Note 1 – Description of the Business Combination).
(5) Represents the issuance, in a private placement to be consummated concurrently with the Closing, to third-party PIPE Investors of up to 20,000,000 ordinary shares assuming a stock price of $10.00 per share (see Note 3(a)(2) *Cash and cash equivalents*).
(6) Represents the reclassification of publicly held MAAC warrants to Roivant equity (see note 3(e) *Public warrants*).
(7) Represents the recognition of the preliminary estimated fair value of the Earn-Out Shares as a liability (see Note 3(d) *Earn-Out Shares*).
(8) Represents the estimated catch-up expense related to prior service for certain Roivant share-based compensation awards, which contain a performance condition tied to achievement of a liquidity event (see Note 3(i) *Share-based compensation*).
(9) Represents payment of estimated other transaction costs (see Note 3(a)(5) *Cash and cash equivalents*).
(10) Represents the elimination of the historical accumulated deficit of MAAC.
(11) Represents the redemption of MAAC Class A Shares under the maximum redemption scenario (see Note 3(a)(3) *Cash and cash equivalents*).
(12) Represents the forfeiture of Retained Shares and Earn-Out Shares each equal to one-half of the percentage of MAAC Class A Shares redeemed under the maximum redemption scenario based on the MAAC Sponsor Exchange Ratio, but provided that in no event will the MAAC Sponsor Exchange Ratio be less than 0.75 (See Note 1 – Description of the Business Combination).

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for the nine months ended December 31, 2020 and year ended March 31, 2020

The unaudited pro forma condensed combined statements of operations for the nine months ended December 31, 2020 is derived from the following historical financial information:

(A) The unaudited consolidated statement of operations of Roivant for the nine months ended December 31, 2020.

(B) The audited statement of operations of MAAC for the period from July 6, 2020 (inception) through December 31, 2020.

The unaudited pro forma condensed combined statements of operations for the year ended March 31, 2020 is derived from the following historical financial information:

(A) The audited consolidated statement of operations of Roivant for the year ended March 31, 2020.

(B) This period is prior to the inception of MAAC.

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the nine months ended December 31, 2020 and for the year ended March 31, 2020 are as follows:

3(g) *Warrant liability.* Represents an adjustment to eliminate the change in fair value attributable to the MAAC public warrant liabilities that will be classified as equity subsequent to the Business Combination (see Note 3(e) *Public warrants*).

3(h) *Interest income and unrealized gain.* Represents an adjustment to eliminate interest income and unrealized gains/losses on marketable securities held in the Trust Account as of the beginning of the period. The associated income tax expense was eliminated as a result of the elimination of the Trust Account income.

3(i) *Share-based compensation.* Certain Roivant restricted stock units, performance options, and capped value appreciation rights (“CVARs”) granted in the years prior to the Business Combination are subject to (i) service-vesting conditions and (ii) a performance condition tied to the achievement of a liquidity event. Historically, Roivant did not record share-based compensation expense related to these awards as the liquidity event requirement had not been met and was deemed not probable of being met. Upon consummation of the Business Combination, the liquidity event requirement is expected to be met, resulting in the recognition of a one-time catch-up expense relating to cumulative service rendered between the grant date of the respective awards and completion of the Business Combination. As such, this adjustment reflects, using the accelerated attribution method, the estimated catch-up expense and estimated expense to be recognized in the periods following the Business Combination related to these awards, assuming that the

Business Combination had been consummated on April 1, 2019. Any remaining expense will be recognized over the awards' applicable requisite service period. For the year ended March 31, 2020, pro forma share-based compensation expense reflects an estimated total of $418.0 million, consisting of an estimated $290.6 million of catch-up expense relating to prior service and an estimated $127.4 million of expense to be recognized in the twelve months following the Closing. Of this amount, $395.6 million is presented in general and administrative expenses and $22.4 million is presented in research and development expenses. For the nine months ended December 31, 2020, pro forma share-based compensation expense reflects an estimated total of $46.5 million to be recognized in the following nine months. Of this amount, $39.1 million is presented in general and administrative expenses and $7.4 million is presented in research and development expenses. The income tax effects, to be reflected at the statutory tax rate for pro forma financial presentation purposes, have been offset by a valuation allowance as the Combined Company expects to incur continuing losses.

3(j) Transaction costs allocated to Earn-Out Shares and Private Warrants. Represents incremental expenses allocated to the Earnout Shares and Private Warrants, which will be liability classified subsequent to the Business Combination. These costs are reflected in the unaudited pro forma condensed combined statement of operations for the year ended March 31, 2020 within other (income) expense.

3(k) Net loss per share. Represents pro forma net loss per share based on pro forma net loss and, for the year ended March 31, 2020, pro forma weighted-average shares outstanding of 701,709,384 and 679,876,542 for the no redemption scenario and maximum redemption scenario, respectively, and for the nine months ended December 31, 2020, pro forma weighted-average shares outstanding of 706,464,533 and 684,631,690 for the no redemption scenario and maximum redemption scenario respectively, after giving effect to the pro forma adjustments for such periods. For each period presented, there is no difference between basic and diluted pro forma net loss per share as the inclusion of all potential common shares of the Combined Company outstanding would have been anti-dilutive.

BUSINESS OF MAAC

Overview

MAAC is a blank check company incorporated in July 2020 as a Delaware corporation whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar Business Combination with one or more businesses.

MAAC is an early stage and emerging growth company and, as such, MAAC is subject to all of the risks associated with early stage and emerging growth companies.

Initial Public Offering and Private Placement

As of December 31, 2020, we had not commenced any operations. All of our activity through December 31, 2020 related to our formation, the initial public offering, and identifying a target company for a Business Combination. We will not generate any operating revenues until after the completion of an initial Business Combination, at the earliest. We generate non-operating income in the form of interest income from the proceeds derived from our initial public offering.

On October 9, 2020, we consummated our initial public offering of 40,000,000 MAAC Units. The MAAC Units sold in the initial public offering were sold at an offering price of $10.00 per unit, generating total gross proceeds of $400,000,000. We granted the underwriters a 45-day option to purchase up to an additional 6,000,000 MAAC Units at the initial public offering price to cover over-allotments, if any. Citigroup Global Markets Inc. and Jefferies LLC acted as the book-running managers in the offering. The securities in the offering were registered under the Securities Act on a registration statement on Form S-1 (No. 333-248802). The Securities and Exchange Commission declared the registration statement effective on October 6, 2020. On November 10, 2020, the underwriters exercised the Over-Allotment option in part, and the closing of the issuance and sale of the additional 1,071,823 MAAC Units (the “Over-Allotment Option Units”) and the additional private placement warrants (as defined below), which resulted in total gross proceeds of $10,932,595 and net proceeds of $10,356,918.

Simultaneous with the consummation of the initial public offering, we consummated the Private Placement (as defined below) of an aggregate of 10,000,000 warrants at a price of $1.00 per Private Placement Warrant (as defined below), generating total proceeds of $10,000,000. In addition, on November 12, 2020, following the exercise of the Over-Allotment option in part, we consummated the additional sale of 214,365 private placement warrants (the “additional private placement warrants”). The issuance was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

The private placement warrants are substantially similar to the warrants underlying the MAAC Units sold in the initial public offering, except that the private placement warrants, if held by MAAC Sponsor or its permitted transferees, (i) may be exercised for cash or on a cashless basis, (ii) are not subject to being called for redemption under certain redemption scenarios and (iii) subject to certain limited exceptions, will be subject to transfer restrictions until 30 days following the consummation of the company’s initial Business Combination. If the private placement warrants are held by holders other than MAAC Sponsor or its permitted transferees, the private placement warrants will be redeemable by us under all redemption scenarios and exercisable by holders on the same basis as the Public Warrants. The private placement warrants have been issued pursuant to, and are governed by the Warrant Agreement.

Effecting a Business Combination

General

We are not presently engaged in, and we will not engage in, any substantive business activities until we complete the Business Combination with Roivant and Merger Sub or another target business.

Fair Market Value of Target Business

The Nasdaq Listing Rules require that our business combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the balance in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) at the time of our signing a definitive agreement in connection with our initial business combination. The MAAC Board determined that this test was met in connection with the proposed Business Combination with Roivant.

Liquidation if No Business Combination

Our Sponsor, officers and directors have agreed that we have a period of 24 months from the closing of our initial public offering to complete our initial Business Combination. If we have not completed an initial Business Combination within 24 months from the closing of our initial public offering, we will: (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding MAAC Class A Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, liquidate and dissolve, subject in each case, to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to our warrants, which will expire worthless if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering.

Our Sponsor, officers and directors and each member of our management team have entered into a letter agreement with us, pursuant to which they have waived their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering. However, if our Sponsor, director or members of our management team acquire MAAC Class A Shares in or after our initial public offering, they will be entitled to liquidating distributions from the Trust Account with respect to such MAAC Class A Shares if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering.

Our Sponsor, executive officers and directors have agreed, pursuant to a written agreement with us, that they will not propose any amendment to our amended and restated Certificate of Incorporation that would affect the substance or timing of our obligation to allow redemption in connection with our initial Business Combination or to redeem 100% of the MAAC Class A Shares if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering, unless we provide our Public Stockholders with the opportunity to redeem their MAAC Class A Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses) divided by the number of the then outstanding MAAC Class A Shares. However, we may not redeem the MAAC Class A Shares in an amount that would cause our net tangible assets to be less than $5,000,001 (so that we are not subject to the SEC's "penny stock" rules). If this optional redemption right is exercised with respect to an excessive number of MAAC Class A Shares such that we cannot satisfy the net tangible asset requirement, we would not proceed with the amendment or the related redemption of the MAAC Class A Shares at such time. This redemption right shall apply in the event of the approval of any such amendment, whether proposed by our Sponsor, any executive officer, director, or any other person. We expect that all costs and expenses associated with implementing our plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the approximately $1,700,000 of proceeds held outside the Trust Account as of December 31, 2020 plus up to $100,000 of funds from the Trust Account available to us to pay dissolution expenses, although we cannot assure you that there will be sufficient funds for such purpose.

If we were to expend all of the net proceeds of our initial public offering and the sale of the private placement warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest, if any, earned on the Trust Account, the per-share redemption amount received by stockholders upon our dissolution would be approximately $10.00. The proceeds deposited in the Trust Account could, however, become subject to the claims of our creditors which would have higher priority than the claims of our Public Stockholders. We cannot assure you that the actual per-share redemption amount received by stockholders will not be substantially less than $10.00. Under Section 281(b) of the Delaware General Corporation Law ("DGCL"), our plan of dissolution must provide for all claims against us to be paid in full or make provision for payments to be made in full, as applicable, if there are sufficient assets. These claims must be paid or provided for before we make any distribution of our remaining assets to our stockholders. While we intend to pay such amounts, if any, we cannot assure you that we will have funds sufficient to pay or provide for all creditors' claims.

Although we will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of our Public Stockholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account including, but not limited, to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative. Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. In order to protect the amounts held in the Trust Account, our Sponsor has agreed that it will be liable to us if and to the extent any claims by a third party for services rendered or products sold to us (other than our independent registered public accounting firm), or a prospective target business with which we have discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below the lesser of (i) $10.00 per MAAC Class A Share and (ii) the actual amount per MAAC Class A Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per share, due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay our taxes, if any, provided that such liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third party claims. However, we have not asked our Sponsor to reserve for such indemnification obligations, nor have we independently verified whether our Sponsor has sufficient funds to satisfy its indemnity obligations and we believe that our Sponsor's only assets are securities of our company. Therefore, we cannot assure you that our Sponsor would be able to satisfy those obligations. None of our officers or directors will indemnify us for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

In the event that the proceeds in the Trust Account are reduced below the lesser of (i) $10.00 per MAAC Class A Share and (ii) the actual amount per MAAC Class A Share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per share, due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay our taxes, if any, and our Sponsor asserts that it is

unable to satisfy its indemnification obligations or that they have no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our Sponsor to enforce its indemnification obligations. While we currently expect that our independent directors would take legal action on our behalf against our Sponsor to enforce its indemnification obligations to us, it is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. Accordingly, we cannot assure you that due to claims of creditors the actual value of the per-share redemption price will not be less than $10.00 per share.

We will seek to reduce the possibility that our Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than our independent auditors), prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account. Our Sponsor will also not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. We will have access to up to approximately $1,700,000 from the proceeds held outside the Trust Account as of December 31, 2020 with which to pay any such potential claims (including costs and expenses incurred in connection with our liquidation, currently estimated to be no more than approximately $100,000). In the event that we liquidate and it is subsequently determined that the reserve for claims and liabilities is insufficient, stockholders who received funds from our Trust Account could be liable for claims made by creditors, however such liability will not be greater than the amount of funds from our Trust Account received by any such stockholder.

Under the DGCL, stockholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The pro rata portion of our Trust Account distributed to our Public Stockholders upon the redemption of the MAAC Class A Shares in the event we do not complete our initial Business Combination within 24 months from the closing of the initial public offering may be considered a liquidating distribution under Delaware law. If the corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of our Trust Account distributed to our Public Stockholders upon the redemption of the MAAC Class A Shares in the event we do not complete our initial Business Combination within 24 months from the closing of the initial public offering, is not considered a liquidating distribution under Delaware law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution. If we do not complete our initial Business Combination within 24 months from the closing of our initial public offering, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account that may be released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding MAAC Class A Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. Accordingly, it is our intention to redeem the MAAC Class A Shares as soon as reasonably

possible following our 24th month and, therefore, we do not intend to comply with those procedures. As such, our stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of our stockholders may extend well beyond the third anniversary of such date.

Because we will not be complying with Section 280, Section 281(b) of the DGCL requires us to adopt a plan, based on facts known to us at such time that will provide for our payment of all existing and pending claims or claims that may be potentially brought against us within the subsequent 10 years. However, because we are a blank check company, rather than an operating company, and our operations will be limited to searching for prospective target businesses to acquire, the only likely claims to arise would be from our vendors (such as lawyers, investment bankers, etc.) or prospective target businesses. As described above, pursuant to the obligation contained in our underwriting agreement, we will seek to have all vendors, service providers, prospective target businesses or other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account. As a result of this obligation, the claims that could be made against us are significantly limited and the likelihood that any claim that would result in any liability extending to the Trust Account is remote. Further, our Sponsor may be liable only to the extent necessary to ensure that the amounts in the Trust Account are not reduced below (i) $10.00 per MAAC Class A Share or (ii) such lesser amount per MAAC Class A Share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case net of the amount of interest withdrawn to pay taxes and will not be liable as to any claims under our indemnity of the underwriters of our initial public offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, our Sponsor will not be responsible to the extent of any liability for such third-party claims.

If we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the Trust Account, we cannot assure you we will be able to return $10.00 per share to our Public Stockholders. Additionally, if we file a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a “preferential transfer” or a “fraudulent conveyance.” As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our stockholders.

Furthermore, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or may have acted in bad faith, and thereby exposing itself and our company to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors. We cannot assure you that claims will not be brought against us for these reasons.

Our Public Stockholders will be entitled to receive funds from the Trust Account only (i) in the event of the redemption of the MAAC Class A Shares if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering, (ii) in connection with a stockholder vote to amend our amended and restated Certificate of Incorporation (A) to modify the substance or timing of our obligation to allow redemption in connection with our initial Business Combination or to redeem 100% of the MAAC Class A Shares if we do not complete an initial Business Combination within 24 months from the closing of our initial public offering or (B) with respect to any other provisions relating to the rights of holders of MAAC Class A Shares, or (iii) if they redeem their respective shares for cash upon the completion of the initial Business Combination. Public Stockholders who redeem their MAAC Class A Shares in connection with a stockholder vote described in clause (ii) in the preceding sentence shall not be entitled to funds from the Trust Account upon the subsequent completion of an initial Business Combination or liquidation if we have not completed an initial Business Combination within 24 months from the closing of our initial public offering, with respect to such MAAC Class A Shares so redeemed. In no other circumstances will a stockholder have any right or interest of any kind to or in the Trust Account. In the event we seek stockholder approval in connection with our initial

Business Combination, a stockholder's voting in connection with the Business Combination alone will not result in a stockholder's redeeming its shares to us for an applicable pro rata share of the Trust Account. Such stockholder must have also exercised its redemption rights described above. These provisions of our amended and restated Certificate of Incorporation, like all provisions of our amended and restated Certificate of Incorporation, may be amended with a stockholder vote.

Employees

We currently have two executive officers. These individuals are not obligated to devote any specific number of hours to our matters but they intend to devote as much of their time as they deem necessary to our affairs until we have completed our initial Business Combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for our initial Business Combination and the stage of the Business Combination process we are in. We do not intend to have any full-time employees prior to the completion of our initial Business Combination.

Facilities

We maintain our executive offices at 724 Oak Grove Ave, Suite 130, Menlo Park, CA 94025. The cost for our use of this space is included in the $10,000 per month fee we pay to an affiliate of our Sponsor for office space, utilities, secretarial and administrative support services. We consider our current office space adequate for our current operations.

Legal Proceedings

We may be subject to legal proceedings, investigations and claims incidental to the conduct of our business from time to time. To the knowledge of our management, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

Periodic Reporting and Audited Financial Statements

MAAC has registered its securities under the Exchange Act and has reporting obligations, including the requirement to file annual and quarterly reports with the Securities and Exchange Commission.

DIRECTOR COMPENSATION

References to the "Company," "Montes Archimedes Acquisition Corp.," "our," "us" or "we" in the following section refer to Montes Archimedes Acquisition Corp.

Management and MAAC Board

MAAC's current directors and executive officers are as follows:

Name	Age	Position
James C. Momtazee	49	Chief Executive Officer and President, Chairman of the Board of Directors and Director
Maria C. Walker	56	Chief Financial Officer
George Barrett	65	Director
Stephen Oesterle	70	Director

Our Founder James C. Momtazee has over 23 years of investment and acquisition experience. He has served as the Chief Executive Officer and President of our Company and Chairman of the Board of Directors since July 2020. Mr. Momtazee initially joined KKR & Co., Inc. ("KKR"), in 1996. He helped form KKR's health care industry group in 2001 and was promoted to KKR's Head of the Heath Care Team for the Americas Private Equity platform in January 2009. He was a member of KKR's Americas Private Equity Investment Committee and was Chairman of the Health Care Strategic Growth and the Health Care Royalty & Income Investment Committees. During the period between 2001 and 2019, KKR was one of the most active investors on Wall Street, committing over $50 billion in capital across the health care sector. The largest of these investments was its $33 billion acquisition of HCA, Inc. in 2006, which at the time, was the largest cash buyout in history. During this same period, KKR made several other notable investments across the health care sector, including: Jazz Pharmaceuticals plc in 2004; PRA Health Sciences, Inc. in 2013; and BridgeBio Pharma, Inc. in 2016. Mr. Momtazee currently serves on the Board of Directors of BridgeBio, PRA Health Sciences (lead independent director), and the Medical Device Manufacturers Association and has previously served on the Board of Directors of multiple other health care companies including Envision Healthcare, Heartland Dental, Ajax Health, Global Medical Response, BrightSpring Health Services, Covenant Surgical Partners, Entellus Medical, Inc. (acquired by Stryker Corporation), EchoNous, Spirox, Inc., Arbor Pharmaceuticals, Lake Region Medical, HCA Healthcare, Jazz Pharmaceuticals, and Alliance Imaging. We believe that Mr. Momtazee's broad operational and transactional experience make him well qualified to serve on our board of directors. Four of the companies where Mr. Momtazee had his longest serving Board of Directors roles are summarized below:

- **Jazz Pharmaceuticals plc:** Jazz is a biopharmaceutical company focused on developing and commercializing products to treat various unmet medical needs, including narcolepsy, hematology and oncology. Mr. Momtazee served on the company's Board of Directors from February 2004 until January 2014. During that period of time, Jazz went public through an IPO, raising approximately $108 million and placing a valuation of approximately $434 million on the company, and completed four transactions, including the acquisitions of Azur Pharma in 2011 and EUSA Pharma in 2012, the divestiture of its Women's Health business in 2012 and the acquisition of Gentium in 2013.
- **HCA Holdings, Inc.:** HCA is an acute care and health care services company that currently operates 179 hospitals with over 44,000 beds across 20 states and Europe. Mr. Momtazee served on the company's Board of Directors from November 2006, coinciding with HCA's take private transaction, until February 2014. During that period of time, HCA went public through an IPO, raising $4.4 billion and placing a valuation of approximately $17.1 billion on the company, which at the time, represented the largest IPO of a Sponsor-backed company in history.
- **PRA Health Sciences, Inc.:** PRA Health is a global contract research organization (CRO) that provides outsourced clinical development services to the biotechnology and pharmaceutical industries.

In September 2013, Mr. Momtazee joined PRA Health Sciences' Board of Directors and is currently Lead Independent Director. During this period of time, PRA Health went public through an IPO, raising approximately $351 million and placing a valuation of $1.1 billion on the company, and completed four acquisitions, including CRI Worldwide in 2013, Symphony Health Solutions in 2017, Parallel6 in 2017 and Care Innovations in 2020.

- **BridgeBio Pharma, Inc.:** BridgeBio is a clinical biotechnology company focused on developing therapies for Mendelian disease and cancers with clear genetic drivers. The company has a diversified pipeline of more than 20 assets that has been gradually built through internal development, licensing deals and acquisitions. In March 2016, Mr. Momtazee joined BridgeBio's Board of Directors, coinciding with a Series B investment from private investors in BridgeBio, and is currently still a member. During this period of time, BridgeBio went public through an IPO, raising approximately $401 million and placing a valuation of approximately $2.1 billion on the company.

Our Founder Maria C. Walker has over 30 years of operational and investment experience. She has served as the Chief Financial Officer of our Company since July 2020. Most recently, Ms. Walker co-founded, and served as Chief Executive Officer of, Recuerdo Therapeutics, a biotechnology startup that focused on the postponement of Alzheimer's disease. Prior to her time with Recuerdo, Ms. Walker spent the majority of her career with KPMG where, over two separate periods between 1993 to 2000 and 2008 to 2018, she advanced to the role of senior partner and served as global lead partner of private equity leading a global, cross-functional team of 70+ partners advising a bulge bracket private equity firm. During the time period between 2000 and 2005, Ms. Walker served as the Administrative Partner, Chief Operating Officer and Chief Financial Officer for Forward Ventures, and between 2005 and 2008, she served as the Chief Financial Officer of Lightspeed Venture Partners, where she was a key member of the team establishing units in India, China and Israel. At KPMG and as an investment executive, Ms. Walker advised over a dozen public companies on operations, financial reporting, debt and equity offerings, mergers and acquisitions, take public and take private transactions. Ms. Walker currently serves on the Board of Directors of ForgeRock, Inc., a private cyber security company where she also serves as the audit committee Chairman, the Boys and Girls Club of Greater Tarrant County, and StepUp. Ms. Walker has previously served on the Board of Directors of the KPMG Foundation Board of Trustees and MedicineNet (acquired by WebMD).

George Barrett is a director since October 2020 and the former Chairman of the Board of Directors and Chief Executive Officer of Cardinal Health, Inc., a role he held from August 2009 through end of 2017, when he became Executive Chairman of the Board of Directors until November 2018. He helped transform Cardinal Health into a global, integrated health care company, delivering 189% total shareholder return during his eight-year CEO tenure from August 2009 to December 2017. Prior to joining Cardinal Health, Mr. Barrett spent a decade at global pharmaceutical manufacturer Teva Pharmaceutical Industries Ltd., most recently as President and Chief Executive Officer of its North American business and corporate executive vice president for Global Pharmaceuticals. Mr. Barrett serves on the boards of Target Corporation, health care-focused artificial intelligence company Olive, Digital Diagnostics, Inc., National Resilience, Inc., and InStride, a public benefit corporation that provides workforce education. Additionally, Barrett serves on the boards of Nationwide Children's Hospital, and a National Academy of Medicine's President's Advisory Council. He is vice chair of the board of trustees of The Conference Board, and a former director of the Federal Reserve Bank of Cleveland. Barrett earned his bachelor's degree from Brown University, and his MBA from New York University. Barrett is an Adjunct Assistant Professor at Columbia University Mailman School of Public Health, a trustee emeritus of Brown University, and a frequent lecturer at other leading American universities on the topics of leadership and health care. We believe that Mr. Barrett's broad operational and transactional experience make him well qualified to serve on our board of directors.

Dr. Stephen Oesterle is a director since October 2020 and currently serves as a consultant to several private equity and venture capital groups and numerous public operating companies in the health care industry. Previously, Dr. Oesterle served as Medtronic's Senior Vice President for Medicine and Technology and was a

member of the Medtronic Executive Committee for 14 years. By forging relationships with global technology partners and technical universities, he oversaw long term internal technology investments while participating in strategic corporate investments in emerging private companies. He also served as a member of the Business Development and Strategy Committee that approved all corporate acquisitions. During his tenure at Medtronic Dr. Oesterle served on more than 20 boards as a director or observer and built a strong and enduring profile for Medtronic in the global venture capital and private equity communities. Prior to joining Medtronic, he was an associate professor at Harvard Medical School and practicing interventional cardiologist. Dr. Oesterle currently serves on the boards of three public companies, Baxter (NYSE: BAX), Peijia Medical (HKG: 9996), and Siglon Therapeutics (NASDAQ: SGTX) in addition to the board of certain private companies. Dr. Oesterle graduated summa cum laude from Harvard and received his medical degree from Yale; he completed his internship and residency at Massachusetts General Hospital. Following medical school, he completed a fellowship in Interventional Cardiology at Stanford and then served on the faculty at Stanford and Harvard Medical School and directed the Invasive Cardiology Services at Massachusetts General Hospital and Stanford. We believe that Dr. Oesterle's broad operational and transactional experience make him well qualified to serve on our board of directors.

Number, Terms of Office and Election of Officers and Directors

Our board of directors is divided into three classes, with only one class of directors being elected in each year, and with each class (except for those directors appointed prior to our first annual meeting of stockholders) serving a three-year term. In accordance with the Nasdaq corporate governance requirements, we are not required to hold an annual meeting until one year after our first fiscal year end following our listing on Nasdaq. The term of office of the first class of directors, consisting of Stephen Oesterle, will expire at our first annual meeting of stockholders. The term of office of the second class of directors, consisting of George Barrett, will expire at our second annual meeting of the stockholders. The term of office of the third class of directors, consisting of James C. Momtazee, will expire at our third annual meeting of stockholders.

Prior to the completion of an initial Business Combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of our Founder Shares. In addition, prior to the completion of an initial Business Combination, holders of a majority of our Founder Shares may remove a member of the board of directors for any reason.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to nominate persons to the offices set forth in our amended and restated Certificate of Incorporation as it deems appropriate. Our amended and restated Certificate of Incorporation provides that our officers may consist of one or more chairman of the board of directors, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent, subject to applicable phase-in rules. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that George Barrett, and Stephen Oesterle are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. Our independent directors will have regularly scheduled meetings at which only independent directors are present.

Committees of the Board of Directors

Our board of directors has three standing committees: an audit committee, a compensation committee and a corporate governance and nominating committee. Subject to phase-in rules and a limited exception, the rules of

Nasdaq and Rule 10A of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee of a listed company be comprised solely of independent directors.

Audit Committee

We have established an audit committee of our board of directors. The audit committee is not fully independent but complies with Nasdaq listing standards, specifically applicable phase-in rules, and applicable SEC rules. Our board of directors has determined that both George Barrett and Stephen Oesterle are independent under Nasdaq listing standards and applicable rules. George Barrett serves as the chairman of the audit committee. Each member of the audit committee is financially literate and our board of directors has determined that George Barrett qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

The primary functions of the audit committee include:

- appointing, compensating and overseeing our independent registered public accounting firm;
- reviewing and approving the annual audit plan for the Company;
- overseeing the integrity of our financial statements and our compliance with legal and regulatory requirements;
- discussing the annual audited financial statements and unaudited quarterly financial statements with management and the independent registered public accounting firm;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing the independent registered public accounting firm;
- establishing procedures for the receipt, retention and treatment of complaints (including anonymous complaints) we receive concerning accounting, internal accounting controls, auditing matters or potential violations of law;
- monitoring our environmental sustainability and governance practices;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or reports which raise material issues regarding our financial statements or accounting policies;
- approving audit and non-audit services provided by our independent registered public accounting firm;
- discussing earnings press releases and financial information provided to analysts and rating agencies;
- discussing with management our policies and practices with respect to risk assessment and risk management;
- reviewing any material transaction between our Chief Financial Officer that has been approved in accordance with our Code of Ethics for our officers, and providing prior written approval of any material transaction between us and our President; and
- producing an annual report for inclusion in our proxy statement, in accordance with applicable rules and regulations.

The audit committee is a separately designated standing committee established in accordance with Section 3 (a)(58)(A) of the Exchange Act.

Compensation Committee

We have established a compensation committee of our board of directors. The members of our compensation committee are George Barrett and Dr. Stephen Oesterle, with Dr. Stephen Oesterle serving as chairman.

Under the Nasdaq listing standards and applicable SEC rules and subject to applicable phase in rules, we are required to have a compensation committee composed entirely of independent directors. Our board of directors has determined that George Barrett and Dr. Stephen Oesterle are independent. We adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving corporate goals and objectives relevant to our President's compensation, evaluating our President's performance in light of those goals and objectives, and setting our President's compensation level based on this evaluation;
- setting salaries and approving incentive compensation and equity awards, as well as compensation policies, for all other officers who file reports of their ownership, and changes in ownership, of the Company's common stock under Section 16(a) of the Exchange Act (the "Section 16 Officers"), as designated by our board of directors;
- making recommendations to the board with respect to incentive compensation programs and equity-based plans that are subject to board approval;
- approving any employment or severance agreements with our Section 16 Officers;
- granting any awards under equity compensation plans and annual bonus plans to our President and the Section 16 Officers;
- approving the compensation of our directors; and
- producing an annual report on executive compensation for inclusion in our proxy statement, in accordance with applicable rules and regulations.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors.

Corporate Governance and Nominating Committee

We have established a corporate governance and nominating committee of our board of directors. The members of our corporate governance and nominating committee are George Barrett and Dr. Stephen Oesterle, and Dr. Stephen Oesterle serves as chairman of the corporate governance and nominating committee. Under the Nasdaq listing standards, we are required to have a corporate governance and nominating committee composed entirely of independent directors, subject to applicable phase-in rules. Our board of directors has determined that both George Barrett and Dr. Stephen Oesterle are independent.

The primary function of the corporate governance and nominating committee include:

- identifying individuals qualified to become members of the board of directors and making recommendations to the board of directors regarding nominees for election;
- reviewing the independence of each director and making a recommendation to the board of directors with respect to each director's independence;
- developing and recommending to the board of directors the corporate governance principles applicable to us and reviewing our corporate governance guidelines at least annually;

- making recommendations to the board of directors with respect to the membership of the audit, compensation and corporate governance and nominating committees;
- overseeing the evaluation of the performance of the board of directors and its committees on a continuing basis, including an annual self-evaluation of the performance of the corporate governance and nominating committee;
- considering the adequacy of our governance structures and policies, including as they relate to our environmental sustainability and governance practices;
- considering director nominees recommended by stockholders; and
- reviewing our overall corporate governance and reporting to the board of directors on its findings and any recommendations.

Code of Ethics and How to Obtain the Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. A copy of the Code of Ethics will be provided without charge upon written request to our principal executive offices. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Conflicts of Interest

In general, officers and directors of a corporation incorporated under the laws of the State of Delaware are required to present business opportunities to a corporation if:

- the corporation could financially undertake the opportunity;
- the opportunity is within the corporation's line of business; and
- it would not be fair to our company and its stockholders for the opportunity not to be brought to the attention of the corporation.

Certain of our officers and directors presently have, and any of them in the future may have additional, fiduciary or contractual obligations to other entities, including entities that are affiliates of our Sponsor, pursuant to which such officer or director is or will be required to present a Business Combination opportunity to such entity. Accordingly, if any of our officers or directors becomes aware of a Business Combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such Business Combination opportunity to such entity, subject to their fiduciary duties under Delaware law. We do not believe, however, that the fiduciary duties or contractual obligations of our officers or directors will materially affect our ability to complete our initial Business Combination.

Potential investors should also be aware of the following other potential conflicts of interest:

- Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a Business Combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial Business Combination. Each of our executive officers and directors is engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers and directors are not obligated to contribute any specific number of hours per week to our affairs.
- Our Sponsor subscribed for Founder Shares and purchased private placement warrants in a transaction that closed simultaneously with the closing of our initial public offering.

- Our Sponsor and each member of our management team have entered into agreements with us, pursuant to which they have agreed to waive their redemption rights with respect to their Founder Shares and MAAC Class A Shares in connection with (i) the completion of our initial Business Combination and (ii) a stockholder vote to approve an amendment to our amended and restated Certificate of Incorporation that would affect the substance or timing of our obligation to allow redemption in connection with our initial Business Combination or to redeem 100% of the MAAC Class A Shares if we have not completed an initial business combination within 24 months from the closing of our initial public offering. Additionally, our Sponsor has agreed to waive its rights to liquidating distributions from the Trust Account with respect to its Founder Shares if we do not complete our initial Business Combination within the prescribed time frame. If we do not complete our initial Business Combination within the prescribed time frame, the private placement warrants will expire worthless. Except as described herein, our Sponsor and our directors and executive officers have agreed not to transfer, assign or sell any of their Founder Shares until the earliest of (A) one year after the completion of our initial Business Combination or (B) subsequent to our initial Business Combination, (x) if the last reported sale price of MAAC Class A Shares equals or exceeds $12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial Business Combination, or (y) the date on which we complete a liquidation, merger, capital stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their common stock for cash, securities or other property. The private placement warrants will not be transferable until 30 days following the completion of our initial Business Combination. Because each of our executive officers and directors own common stock or warrants directly or indirectly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial Business Combination.
- Our officers and directors may have a conflict of interest with respect to evaluating a particular Business Combination if the retention or resignation of any such officers and directors is included by a target business as a condition to any agreement with respect to our initial Business Combination.

Furthermore, in no event will our Sponsor or any of our existing officers or directors, or any of their respective affiliates, be paid by the company any finder’s fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial Business Combination.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

Limitation on Liability and Indemnification of Officers and Directors

Our amended and restated Certificate of Incorporation provides that our officers and directors will be indemnified by us to the fullest extent authorized by Delaware law, as it now exists or may in the future be amended. In addition, our amended and restated Certificate of Incorporation provides that our directors will not be personally liable for monetary damages to us or our stockholders for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors.

We entered into agreements with our officers and directors to provide contractual indemnification in addition to the indemnification provided for in our amended and restated Certificate of Incorporation. Our amended and restated bye-laws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware law would permit such indemnification.

We have purchased a policy of directors’ and officers’ liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us

against our obligations to indemnify our officers and directors. Our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Trust Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the Trust Account for any reason whatsoever (except to the extent they are entitled to funds from the Trust Account due to their ownership of MAAC Class A Shares). Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the Trust Account or (ii) we complete an initial Business Combination.

Our indemnification obligations may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF MAAC

References to the "Company," "Montes Archimedes Acquisition Corp.," "our," "us" or "we" refer to Montes Archimedes Acquisition Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this proxy. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company incorporated in Delaware on July 6, 2020 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. We are an emerging growth company and, as such, we are subject to all of the risks associated with emerging growth companies.

Our sponsor is Patient Square Capital LLC (the "Sponsor"). On October 9, 2020, we consummated our initial public offering of 40,000,000 units (the "MAAC Units") at $10.00 per Unit, generating gross proceeds of $400.0 million, and incurring offering costs of approximately $22.1 million (net of reimbursement of offering costs of $520,000 from the underwriters), inclusive of $14.0 million in deferred underwriting commissions.

Simultaneously with the closing of the initial public offering, we consummated the private placement ("Private Placement") of 10,000,000 warrants (each, a "private placement warrant" and collectively, the "private placement warrants") at a price of $1.00 per Private Placement Warrant to MAAC Sponsor, generating proceeds of $10.0 million. The underwriters exercised the over-allotment option in part and on November 12, 2020 purchased an additional 1,071,823 MAAC Units (the "Over-Allotment Units"), generating gross proceeds of approximately $10.7 million, and incurred additional offering costs of approximately $576,000 in underwriting fees (net of reimbursement of offering costs of approximately $14,000 from the underwriters and inclusive of approximately $0.4 million in deferred underwriting fees) (the "Over-Allotment"). Simultaneously with the closing of the Over-allotment on November 12, 2020, we consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 214,365 private placement warrants by our Sponsor, generating gross proceeds to us of approximately $214,000.

Upon the closing of the initial public offering, the Private Placement and part of the Over-Allotment option, $410.7 million ($10.00 per Unit) of the net proceeds of the initial public offering and certain of the proceeds of the Private Placement was placed in a trust account ("Trust Account") with Continental Stock Transfer & Trust Company acting as trustee and invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

If we are unable to complete a Business Combination within 24 months from the closing of the initial public offering, or October 9, 2022 (as such period may be extended pursuant to the Certificate of Incorporation, the "Combination Period"), we will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the MAAC Class A Shares sold in the initial public offering, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding MAAC Class A Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law; and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the

remaining stockholders and the board of directors, liquidate and dissolve, subject in each case, to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

Proposed Business Combination

On May 1, 2021, we entered into the Business Combination Agreement with Roivant and Merger Sub. In connection with the Business Combination, we also entered into the Subscription Agreements, Sponsor Support Agreement, and the Transaction Support Agreements, as further described in "*Business Combination Proposal—Related Agreements.*"

Results of Operations

Our entire activity from July 6, 2020 (inception) through December 31, 2020, was in preparation for an Initial Public Offering, and since our Initial Public Offering, our activity has been limited to the search for a prospective initial Business Combination. We will not generate any operating revenues until the closing and completion of our initial Business Combination.

For the period from July 6, 2020 (inception) through December 31, 2020, we had a net loss of approximately $10.8 million, which consisted of approximately $3.6 million loss from changes in fair value of derivative warrant liabilities, approximately $6.8 million of financing cost - derivative warrant liabilities, approximately $0.3 million of general and administrative expenses, approximately $28,000 general and administrative expense - related party, franchise tax expense of approximately $89,000, income tax expense of approximately $17,000 offset by approximately $85,000 of interest income and unrealized gain on marketable securities held in the Trust Account. The $6.8 million in financing cost - derivative liability is primarily related to the non-cash financing cost recognized as a result of the fair value of the private placement warrants being in excess of the amount paid by the Sponsor.

As a result of the restatement described in Note 2 of the notes to the financial statements included herein, we allocated approximately $1.7 million of offering costs to the warrant liabilities and recognized $5.1 million related to the excess fair value of the private placement warrants over the proceeds received as a financing cost. Both of these charges have been presented as financing cost - derivative warrant liability on the statement of operations. In addition, we classify the warrants issued in connection with our Initial Public Offering and Private Placement as liabilities at their fair value and adjust the warrant instruments to fair value at each reporting period. These liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. For the periods from July 6, 2020 (inception) through December 31, 2020, the change in fair value of warrants was an increase of approximately $3.6 million.

Liquidity and Capital Resources

As of December 31, 2020, we had approximately $1.7 million in cash and working capital of approximately $1.5 million (not taking into account approximately $105,000 of taxes that may be paid using interest income from the Trust Account).

Our liquidity needs up to December 31, 2020 had been satisfied through the payment of $25,000 from our Sponsor to cover for certain expenses on behalf of us in exchange for the issuance of the Founder Shares, a loan of $200,000 pursuant to the Note issued to our Sponsor, and the net proceeds from the consummation of the Private Placement not held in the Trust Account. We fully repaid the Note to our Sponsor on October 9, 2020. In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, our Sponsor may, but is not obligated to, provide us Working Capital Loans. To date, there are no amounts outstanding under any Working Capital Loan.

Based on the foregoing, management believes that we will have sufficient working capital and borrowing capacity to meet our needs through the consummation of the Business Combination. Over this time period, we will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that the specific impact is not readily determinable as of the date of the financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Contractual Obligations

Registration and Stockholder Rights

The holders of the Founder Shares, private placement warrants and warrants that may be issued upon conversion of Working Capital Loans (and any MAAC Class A Shares issuable upon the exercise of the private placement warrants and warrants that may be issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to the registration rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain “piggy-back” registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters were entitled to an underwriting discount of $0.20 per unit, or $8.0 million in the aggregate, paid upon the closing of the initial public offering. In addition, $0.35 per unit, or $14.0 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that we complete a Business Combination, subject to the terms of the underwriting agreement. The underwriters agreed to make a payment to us in an amount of 0.13% of the gross proceeds of the initial public offering, or $520,000, to reimburse certain offering expenses. We received such reimbursement on October 27, 2020.

Upon closing of the Over-allotment on November 12, 2020, the underwriters received approximately $214,000 in fees paid upfront and eligible for an additional deferred underwriting commissions of approximately $375,000. In addition, the underwriters agreed to make an additional payment to us in an amount of 0.13% of the gross proceeds of the Over-allotment, or approximately $14,000, to reimburse certain offering expenses. As of December 31, 2020, approximately $5,000 is included as a receivable for such reimbursements on the accompanying balance sheet.

Critical Accounting Policies and Estimates

This management’s discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to fair value of financial instruments and accrued expenses. We base our estimates on historical experience, known trends and events and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other

sources. Actual results may differ from these estimates under different assumptions or conditions. We have identified the following as our critical accounting policies:

MAAC Class A Shares Subject to Possible Redemption

We account for MAAC Class A Shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." MAAC Class A Shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Shares of conditionally redeemable MAAC Class A Shares (including MAAC Class A Shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, MAAC Class A Shares are classified as stockholders' equity. MAAC Class A Shares feature certain redemption rights that are considered to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, at December 31, 2020, 34,375,578 MAAC Class A Shares subject to possible redemption are presented as temporary equity, outside of the stockholders' equity section of the accompanying balance sheets.

Net Loss Per Share

We comply with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of MAAC Shares outstanding during the period. We have not considered the effect of the warrants sold in the initial public offering and Private Placement to purchase an aggregate of 30,750,277 MAAC Class A Shares in the calculation of diluted earnings per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

We apply the two-class method in calculating income (loss) per common share. Net income (loss) per common share, basic and diluted for MAAC Class A Shares subject to possible redemption is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of MAAC Class A Shares subject to possible redemption outstanding since original issuance.

Net income (loss) per common share, basic and diluted for non-redeemable common stock is calculated by dividing net income (loss) less income attributable to MAAC Class A Shares subject to possible redemption by the weighted average number of shares of non-redeemable common stock outstanding for the period presented.

Derivative Warrant liabilities

We do not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. We evaluate all of our financial instruments, including issued stock purchase warrants, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815-15. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

We issued 20,535,912 MAAC Warrants to investors in our initial public offering and issued 10,214,365 private placement warrants. All of our outstanding warrants are recognized as derivative liabilities in accordance with ASC 815-40. Accordingly, we recognize the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The fair value of the public placement warrants (if not market observed) and private placement warrants is estimated using a Binomial Lattice in a risk-neutral framework. Our future stock price is modeled assuming a Geometric Brownian Motion in a risk-neutral framework. For each modeled future price, the warrant payoff is calculated based on the contractual terms (incorporating any optimal early exercise / redemption), and then discounted at the term-matched risk-free rate. The value of the warrants is calculated as the probability-weighted present value over all future modeled payoffs.

Recent Accounting Pronouncements

Our management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material impact on our financial statements.

Off-Balance Sheet Arrangements

As of December 31, 2020, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations.

JOBS Act

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an “emerging growth company” and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of

such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Subject to certain conditions set forth in the JOBS Act, if, as an "emerging growth company," we choose to rely on such exemptions we may not be required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis) and (iv) disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation. These exemptions will apply for a period of five years following the completion of our initial public offering or until we are no longer an "emerging growth company," whichever is earlier.

BUSINESS OF ROIVANT

For purposes of this subsection only, "Roivant," "the Company," "we," "us" or "our" refer to Roivant Sciences Ltd. and its subsidiaries, unless the context otherwise requires.

Overview

We are building the next-generation "big pharma" company, organized to harness modern technologies and the entrepreneurial spirit of nimble biotechnology companies at scale. Our mission is to improve the delivery of healthcare to patients by treating every inefficiency as an opportunity.

We are a diverse team of experienced drug developers, scientists, physicians, company builders, data scientists and engineers, biopharma investors, physicists and business development professionals dedicated to improving the lives of patients. At Roivant, we combine our team's extensive experience and multi-disciplinary expertise with innovative technologies to identify and advance potentially transformative medicines.

We deploy a hypothesis-driven approach to identify novel or clinically-validated targets and biological pathways in areas of high unmet medical need. We then seek to acquire, in-license or discover promising drug candidates against those targets or pathways. Our small molecule discovery engine is powered by a unique combination of leading computational physics and machine learning ("ML") capabilities for *in silico* drug design.

We develop drug candidates in subsidiary companies we call "Vants" with a distinct approach to sourcing talent, aligning incentives and deploying technology. Each of our Vant teams is built with deep relevant expertise to promote successful execution of our development strategy. Our Vants continue to benefit from the support of the Roivant platform and technologies that are built to address inefficiencies in the drug discovery, development and commercialization process.

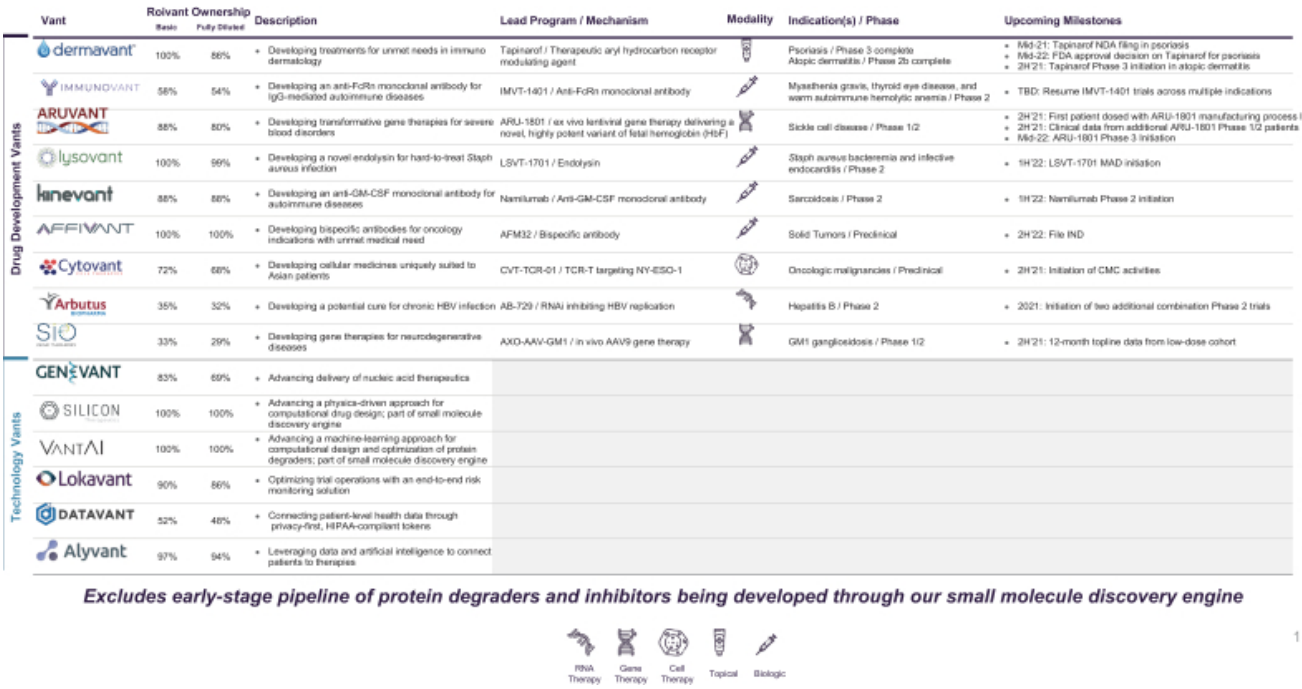
Our agile Vant model has allowed us to rapidly add capabilities in diverse therapeutic areas, including immunology, dermatology, hematology and oncology, and modalities, including biologics, topicals, gene therapies and bifunctional small molecules. We currently have 15 Vants and, together, we are advancing a deep and diversified pipeline of over 30 drug candidates, including 6 candidates in mid- to late-stage clinical development. The Vant model also enables a modular approach to the monetization of therapies we advance through development, allowing us to pursue commercialization of some products independently, while selectively establishing partnerships for other Vants or divesting of the Vants entirely.

Since our founding in 2014, we have:

- conducted nine international Phase 3 trials, the last eight of which have been successful;
- consummated a $3 billion upfront partnership with Sumitomo Dainippon Pharma ("Sumitomo") (see "Platform Validation");
- developed two drugs that received FDA approval shortly after their transfer to Sumitomo;
- launched and taken public multiple Vants, resulting in an aggregate ownership stake of $1.1 billion in public Vants as of April 30, 2021, based on a $288 million aggregate investment in those Vants;
- built a pipeline of over 30 drug candidates ranging from early discovery to pre-registration; and
- created innovative software tools to optimize each stage of the drug discovery, development and commercialization process.

The following figure summarizes our Vants:

Vants

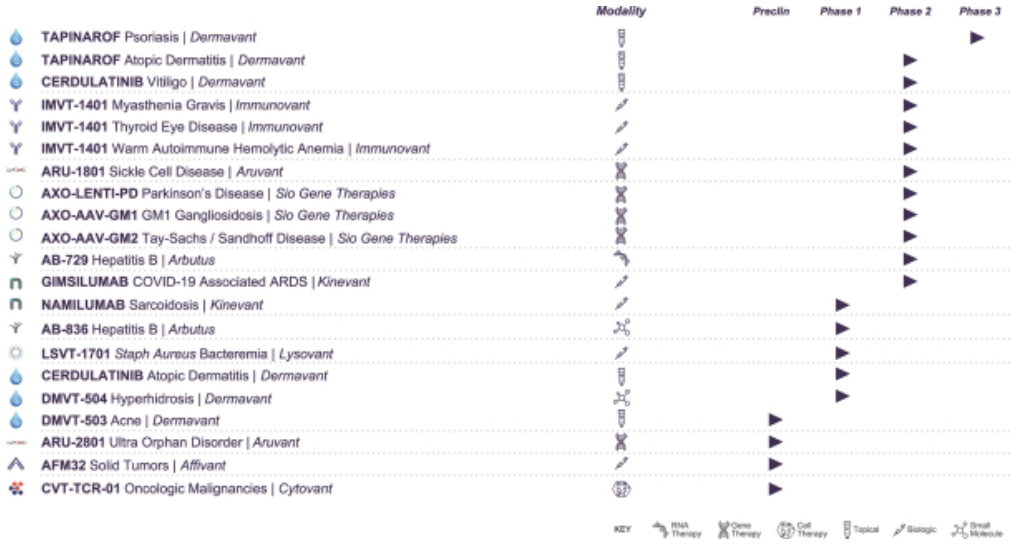


Note: All drugs in current pipeline are investigational and subject to health authority approval.

Ownership figures as of December 31, 2020. Arbutus Basic and Fully Diluted ownership includes the conversion of preferred shares held by Roivant into common shares. Roivant ownership in Cytovant includes both direct and indirect ownership. Roivant ownership in Kinevant refers to ownership of Pharmavant 3, which holds the rights to namilumab.

The following table summarizes our development-stage product candidate pipeline.

Development Pipeline



Note: All drugs in current pipeline are investigational and subject to health authority approval.

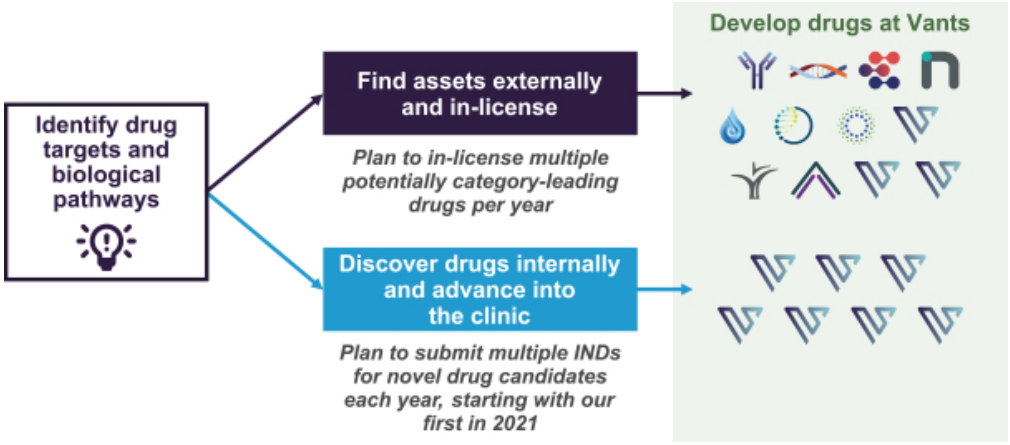
As part of our mission to redefine “big pharma,” we aim to develop transformative medicines faster for diseases for which there are no approved therapies or the current standard of care treatment has significant limitations or drawbacks. We believe we are uniquely positioned to accomplish this by:

- Relentlessly pursuing opportunities to in-license or acquire drugs that we believe can deliver successful outcomes on accelerated timelines;
- Designing creative deal structures to balance risk and the potential for future value creation;
- Using our computational drug discovery technologies to design and identify compounds with the greatest probability of success early in the discovery process;
- Creating nimble, entrepreneurial Vants that operate similar to independent biotechnology companies where each management team, comprised of world-class drug developers and clinical operators, is solely focused on their respective Vant’s mission;
- Incentivizing employees with equity in their Vants, which encourages focus and calculated risk-taking;
- Providing operational support from our centralized functions to accelerate Vant formation and operational maturation;
- Developing proprietary computational technologies that leverage our unique position at the intersection of biopharma and technology;
- Providing Vants with access to our team of scientific experts, physicians and technologists to help optimize their clinical development and commercial strategies; and
- Leveraging our business development engine and vast network of industry relationships for the identification of value-creating collaborations and synergistic partnerships.

As a result, the return on our investment from inception to March 31, 2021, based on our realized return associated with our partnership with Sumitomo Dainippon Pharma (the “Sumitomo Transaction”) and the value of our ownership stakes in our public Vants as of April 30, 2021, has far exceeded average R&D returns for select large cap biopharmaceutical companies based on average cost to develop assets and projected revenues. See “Platform Validation” for additional information.

Through continued investment in our model, we believe we are well-positioned to advance our current pipeline through regulatory approval and commercialization, expand our pipeline through novel drug discovery and in-licensing and acquisition transactions, and execute on our vision of transforming the delivery of healthcare to patients.

Our Process



Discover

We focus on developing potentially transformative medicines that address areas of significant unmet medical need. We take a hypothesis-driven approach, focusing on compelling pathways, targets and drug classes that we believe lack established leaders, and we proactively pursue or discover drugs that align with our hypotheses. We focus on building diversification and varied risk profiles into our pipeline and are agnostic to therapeutic area, stage of development and drug modality. We leverage internally developed technologies as well as a multi-disciplinary team with diverse backgrounds to evaluate the universe of targets and biological pathways that we deem compelling. Once we have built conviction around a specific target or biological pathway, we either look for assets to in-license or acquire, or design novel drugs through our small molecule discovery engine.

Our ability to rapidly identify and execute in-licensing opportunities is underpinned by our diverse business development team, which consists of former investment professionals and experienced R&D and data scientists. A suite of tools that we built in-house supports our business development team by bringing a computationally driven approach to the identification of in-licensing opportunities as well as supporting our R&D decision-making across all stages of the drug discovery and development process. Our track record in R&D and our ability to implement creative deal structures ensures that we are a favored development partner and are able to acquire assets on attractive terms with shared risk and aligned incentives. We have been successful in-licensing drugs from global pharmaceutical companies, small biotech startups and academic centers around the world, and we are proud of our deep network of academic and industry partners. Our goal is to add multiple potentially category-creating or category-leading drugs to our pipeline each year through this in-licensing strategy, a pace which is consistent with our track record over the past several years.

As a complement to our in-licensing strategy, we also apply our hypothesis-driven approach to our small molecule discovery engine, ensuring we direct our efforts toward high value pathways, targets and drug classes. Our discovery engine is defined by the distinctive combination of capabilities in computational physics and ML. Through the acquisition of Silicon Therapeutics, we have world-leading capabilities in computational physics for drug design. Silicon Therapeutics has built an advanced computational physics platform integrated with a proprietary supercomputing cluster and a wet-lab facility equipped for generating a broad range of experimental data. We have also built a ML platform, VantAI, tailored to the *in silico* design and optimization of novel protein degraders. We believe the unique combination of both computational physics and ML capabilities will position us as the leader in computational drug discovery and establish a sustainable source of future small molecule drug candidates.

Our discovery engine has broad capabilities across multiple categories of small molecules and an initial special focus on targeted protein degradation, a therapeutic approach with broad potential applicability to diseases associated with protein overactivity and with no incumbent leader. Our capabilities in targeted protein degradation include a long-term partnership with a leading academic lab, the ability to optimize our degraders using both computational physics and ML and our well-established clinical development capabilities. Based on promising early-stage preclinical data for our first computationally-designed degrader candidates, we believe that our computational approach can generate candidates that achieve real-world degradation against relevant targets.

We anticipate that our discovery engine will expand our clinical-stage pipeline by generating candidates to advance through the launch of potential new Vants, or to integrate with existing Vants if there is appropriate therapeutic area overlap, in either case taking advantage of Roivant's established clinical development capabilities.

Develop

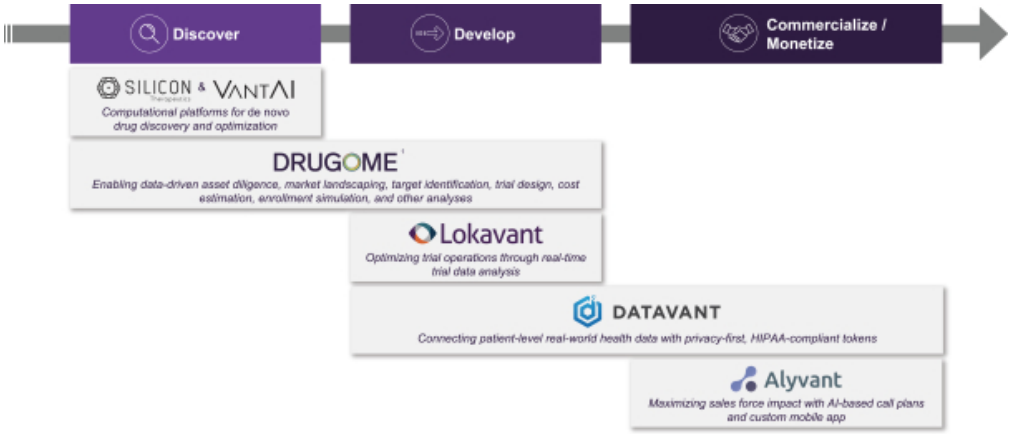
We believe the Vant model accelerates successful execution due to three key factors: nimble teams, incentive alignment and robust governance. We build Vant teams with deep, relevant expertise to promote successful execution of development strategy. By keeping Vant teams focused and generally small, we strive to eliminate excessive bureaucracy, thereby facilitating rapid decision-making and ultimately accelerating outcomes. Vants are built as entrepreneurial biotech companies, where each Vant leader is compensated with significant upside potential in the form of Vant equity. By aligning employee incentives with successful Vant outcomes, we encourage Vant leaders to take calculated risks and implement strategies that we believe differentiate the speed and creativity of development capabilities from legacy large pharmaceutical companies, where drug developers may face asymmetric downside in the event of failure and where upside equity, if granted, is diluted by many diverse projects. Vants are also supported through a robust governance structure that is centralized at Roivant. Our governance team ensures accountability for execution at Vants and allows us to capture synergies through shared technology and certain future shared commercial functions, while at the same time providing access to a broad range of Roivant resources when Vants face critical strategic questions.

Commercialize or monetize

The Vant model is designed to maximize the value of each drug that we successfully develop and generate returns for shareholders through the independent commercialization of products, partnerships with pharmaceutical and biotechnology companies or the selective sale of Vants. Our primary objective is to launch commercial products ourselves, but we may sell or partner Vants or specific drugs based on the facts and circumstances, including, without limitation, the strategic rationale and financial return potential.

Our Technologies

Our platform leverages technologies that are designed to optimize each stage of the drug discovery, development and commercialization process.



1. Roivant retains a license to DrugOme, which is owned by Sumitomo and managed by Sumitovant.

Our small molecule discovery engine powers *in silico drug discovery through the combination of two distinct approaches to computational drug design: the physics approach and the ML approach. The physics approach applies quantum mechanics and statistical thermodynamics to model the behavior of and interactions between molecules in a biological system. This includes molecular dynamics simulations, which predict how potential drug molecules bind to and modulate therapeutic protein targets. ML approaches for drug design, meanwhile, use pattern-recognition algorithms to discern mathematical relationships from empirical observations of small molecules and extrapolate to predict chemical, biological and physical properties of novel compounds. ML techniques are very efficient in terms of computing power consumed compared to physics-based approaches and can be scaled to large datasets without the need for extensive computational resources. To effectively build a leadership position in computational drug discovery, we deliberately built and assembled capabilities in both computational physics and ML, creating a combined platform that we believe to be significantly differentiated from others.*

The key components of our small molecule discovery engine include:

- ***A quantum mechanics-based molecular dynamics software platform to predict the interactions, energies and conformational behavior of targets and generate novel drug candidates.*** We can simulate hundreds of molecules per day and make predictions for drug design, enabling the optimization of properties such as binding affinity, selectivity, membrane permeability and solubility. We also have a suite of molecular dynamics and simulation tools to generate additional insights regarding individual atomic contributions to binding properties and conformational dynamics.
- ***A supercomputing cluster composed of approximately 450 graphics processing units ("GPUs")***. Our supercomputing cluster allows us to run molecular simulations at biologically meaningful timescales predicting not only affinity but also how biomolecules will respond at an atomic level to perturbations such as mutation, phosphorylation, protonation, or the addition or removal of a ligand and functionally important structural changes in proteins.
- ***A suite of degrader-specific ML tools.*** We have developed a novel protein contact-first workflow that utilizes information about known protein-protein interactions to build new degraders that can effectively stabilize target-E3 interfaces; a degron knowledge graph, which we believe to be industry-

leading, to map the ubiquitin proteasome system; and a unique model, based on millions of carefully curated protein stability datapoints, to predict degradation. See "Roivant's Targeted Protein Degradation Platform" for further detail.

- ***A wet lab fully equipped for synthetic chemistry, crystallography, biophysics, biochemistry and biology.*** Our in-house laboratories are tightly integrated with our computational physics platform to directly augment simulations with biophysical data as well as validate simulation predictions. Certain experimental techniques enable more accurate and efficient simulations on targets where we lack crystal structures. Combined with homology modeling and X-ray crystallography, this allows for the simultaneous design of chemical matter against a target while refining atomistic structural models and solving high-resolution crystal structures.

Our computational physics capabilities, which we obtained through the acquisition of Silicon Therapeutics, allow us to predict how molecules will interact by using principles of quantum physics to computationally model the forces and energies of the atomic and sub-atomic particles that comprise the molecule system. Based on internal and published benchmarks, we believe that the speed and accuracy of binding free energy calculations made by our programs are on par with the best commercially available tool, Schrödinger's FEP+, and superior to open-source methods. Further, we believe our ability to rapidly validate and constrain simulations with experimental data generated in-house creates a sustainable advantage compared to competitors. These capabilities power *in silico* assays that allow us to potentially predict binding affinity of a ligand and protein, predict conformational dynamics of a protein as it shifts from active to inactive state, and identify binding sites on a protein.

VantAI combines cutting-edge ML techniques with deep systems biology expertise to power the discovery of novel protein degraders. VantAI's distinctive degrader platform includes a novel "protein contact-first" workflow that uses graph representations of known protein-protein interactions to design new degraders that can effectively stabilize target-E3 interfaces; an industry-leading ubiquitin proteasome system map allowing for the identification of degron motifs; and complex models for protein degradation and prediction of key chemical properties, trained on over five years of proprietary degrader-specific experimental data and millions of carefully curated protein stability datapoints. Our VantAI-designed degrader candidates have produced promising early-stage preclinical data that suggests our computational approach can generate candidates that achieve real-world degradation against multiple relevant targets.

We believe that our small molecule discovery engine may allow us to replace experimental assays with *in silico* assays, resulting in decreased time and costs, ultimately accelerating the hit-to-lead and lead optimization stages of the drug discovery process. Further, we expect to increase our likelihood of identifying novel binding pockets on previously "undruggable" targets. We plan to direct our expanding capabilities in computational drug discovery towards targets selected with the same "investment lens" we use for our in-licensing strategy, and we expect it to produce candidates for continued clinical development within our existing clinical trial infrastructure.

The hypothesis generation for both our internal discovery engine and in-licensing strategies is supported by a tool we developed in-house called DrugOme, which we sold as part of the Sumitomo Transaction but retain a perpetual license to. DrugOme is a comprehensive map of targets and drug candidates in development that enables differentiated analysis of development strategies and potential business development opportunities. DrugOme employs natural language processing to extract, ingest and harmonize data across diverse structured and unstructured sources to construct a centralized database that captures available data regarding clinical trials, company financials, prescriptions and intellectual property. This database informs R&D decision-making across all stages of the drug discovery and development process. DrugOme supports our business development by rapidly defining the competitive and therapeutic landscape for a specific asset, predicting clinical trial costs, identifying trends in treatment patterns, optimizing clinical trial site and investigator selection and providing other customized analyses. We believe our computational approach to identifying assets for in-licensing and the creative drug development strategies that accompany those assets are key advantages unique to the Roivant platform.

As we have developed drugs in clinical trials, we have built technologies to improve the process of running such trials. We have aggregated many of these at our subsidiary Lokavant. Lokavant's software integrates real-time data from ongoing clinical trials and monitors risks related to time, cost and quality. Its proprietary data model serves as a "common language" for trial operational data and ensures that all trial data sources are ingested, harmonized and aggregated into a central database, allowing the trial sponsor to access operational trial data in near-real time. This approach is a substantial departure from traditional operations which typically share different types of trial data asynchronously and on multi-week delays. Algorithms trained on a proprietary dataset of operational metadata from over 1,300 trials, are designed to identify the most important risks with sufficient time to empower researchers to implement interventions to mitigate those risks and deliver trial results on budget and on time. In addition to being deployed in Roivant trials, Parexel, a leading global contract research organization ("CRO"), is using Lokavant's software as its remote monitoring platform, and we intend to grow Lokavant's customer base with other CROs and trial sponsors.

In designing development and commercialization strategies for our pipeline of drugs, we also identified significant shortcomings with commercially available patient data. Today, healthcare data is siloed across multiple fragmented data sources, limiting the ability to generate a comprehensive understanding of patient health. Datavant, a company which we founded and in which we maintain a significant non-controlling interest, uses a de-identified linking technology to link patient data across multiple sources. Datavant seeks to power every exchange of health data, unlocking a massive ecosystem of companies using linked, longitudinal data to improve patient outcomes. Datavant linking technology enables the advanced use of real-world evidence, patient finding, outcomes research, and commercial analytics. Today, the Datavant network encompasses over 400 organizations and over 100 subscription customers. These customers and partners include Janssen/J&J and other top 20 pharmaceutical companies, ZS, Medidata, Cigna, Parexel, Symphony Health, Komodo Health and the NIH. We can use Datavant's technology to better understand the real-world health outcomes of subjects who participate in our trials beyond the duration of the trials themselves.

We have begun to build technology to support our transition from a development-stage biopharmaceutical company into a commercial one. Alyvant is an early-stage technology product for physician and patient segmentation, targeting and engagement. Alyvant generates dynamic call plans uniquely prioritized on likelihood to prescribe by integrating patient and payor data with physician behavioral characteristics and presents those call plans through a salesforce app that drives adherence to call plans and reprioritizes physician outreach based on feedback from the field. In a 2019 pilot co-promotion of three products, Alyvant increased total prescriptions by 223% compared to the same period in the prior year and generated a >2x increase in the number of activated prescribers. As we deliver products to market, we expect to expand the suite of technology tools available to accelerate and optimize commercialization.

We will continue to execute against our goal of building the next-generation pharmaceutical company by fully integrating modern technologies at each stage of the drug discovery, development and commercialization process. We believe that there is significant opportunity to address inefficiencies within these processes, and we expect to build technologies where we find commercially available tools nonexistent or insufficient for our needs.

Roivant's Targeted Protein Degradation Platform

Protein degraders

Protein degraders are a novel class of small molecules that target and destroy cellular proteins, rather than inhibiting them. Degraders are small molecules engineered to induce the degradation of specific disease-causing proteins through the ubiquitin-proteasome system ("UPS"), which ordinarily tags and degrades proteins that have been misfolded or have already fulfilled their biological function. In heterobifunctional degraders, the protein ligand domain, commonly referred to as a "warhead," targets the specific protein of interest. At the other end of the complex, the ligase ligand recruits a specific E3 ubiquitin ligase. Both ends of the complex are connected by a linker that orients the target protein and E3 ligase in a cooperative ternary complex, driving ubiquitination.

Similar to heterobifunctional degraders, molecular-glue-type degraders are small molecules that induce a novel interaction between a substrate receptor of an E3 ubiquitin ligase and a target protein leading to proteolysis of the target via UPS.

We believe degraders represent a promising new approach to drug previously "undruggable" targets and transform the treatment of diseases with significant unmet medical need. Degraders open a new set of opportunities for small molecule drug development, with multiple distinct potential advantages over inhibitors:

- Not bound by "active site" requirements, allowing degraders to target historically "undruggable" proteins, including transcription factors and scaffolding proteins that lack a catalytic pocket
- Achieve efficacy at lower doses to decrease dose-limiting toxicities (which have similar but not identical function to the target protein)
- Efficacy in tumors that are resistant to inhibitors, as a function of protein depletion

Our degrader strategy

We believe we are positioned for leadership in the field of targeted protein degradation given our long-term partnership with a leading academic lab, our degrader-specific ML capabilities, and our well-established clinical development capabilities.

We have access to leading medicinal chemistry capabilities via our long-term partnership with the lab of Dr. Shaomeng Wang, a world-renowned scientist focused on the discovery of protein degraders, at the University of Michigan. Over 15 years, Dr. Wang and his team have developed an initial pipeline of degraders for over 10 targets and have over 50 U.S. patents and hundreds of international patents related to degrader technology. Through our acquisition of Oncopia Therapeutics, which was co-founded by Dr. Wang, we obtained Oncopia's pipeline, ongoing work on new targets, broad patent estate and deep knowledge and experience in the degrader space.

We expect to initiate a Phase 1 trial for our first degrader candidate in 2021 and rapidly build upon the early pipeline of potentially best- and first-in-class degraders.

Our medicinal chemistry and degrader biology expertise are complemented by our degrader-specific ML capabilities. VantAI, through its focus on the *in silico* design and optimization of targeted protein degraders, has developed a number of powerful and distinctive tools, including:

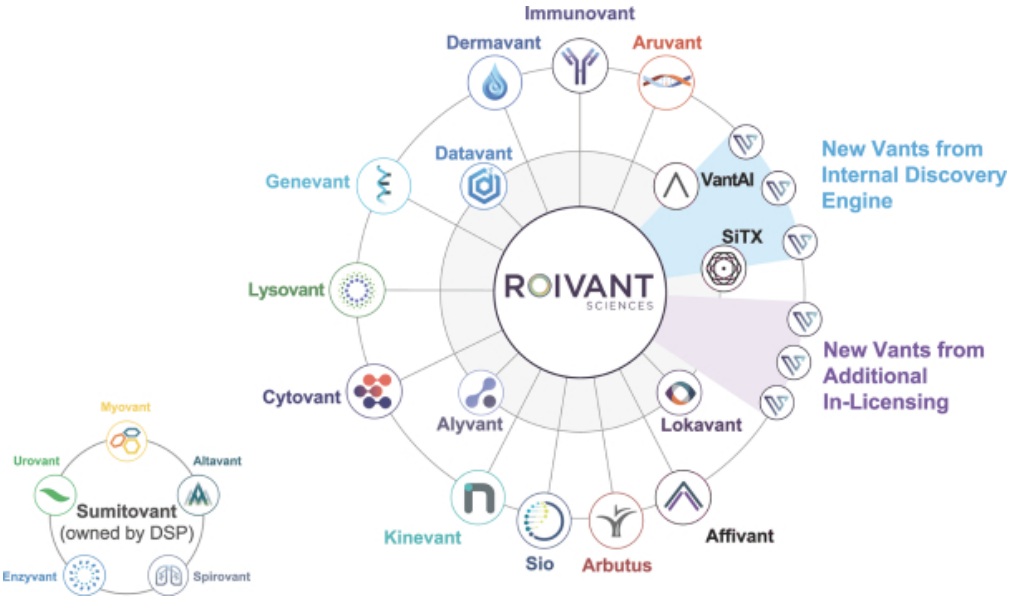
- A novel protein contact-first workflow that utilizes information about known protein-protein interactions to build new degraders that can effectively stabilize target-E3 interfaces
- A degron knowledge graph, which we believe to be industry-leading, that maps the ubiquitin proteasome system and enables the analysis of interactions between E3 ligases and degrons, the protein components that bind to E3 ligases and regulate degradation
- A unique model for predicting degradation based on millions of carefully curated protein stability datapoints

These techniques may enable quick and effective generation of degrader candidates and facilitate drugging targets with little or no structural information and recruiting novel E3 ligases with no known ligands. We believe that degrader drug development will uniquely benefit from the application of computational approaches because of the combinatorial nature of target binder, linker, and E3 ligase, as well as the ability to bind to the protein of interest outside the active site. Computational techniques can also help predict protein surface conformation changes in the identification of novel molecular glues. Our first VantAI-designed degraders have generated early-stage preclinical data that suggests our computational approach can generate candidates that achieve real-world degradation against multiple relevant targets.

We expect to face competition within a growing class of degrader-focused companies. We believe that our computational capabilities provide critical differentiation in an area that is uniquely suited to the application of computational techniques. The combinatorial nature and modularity of degrader structures allows for computational techniques to provide meaningful acceleration in the identification, design and optimization of protein degraders. To our knowledge, no competitor has a computational platform as advanced or robust as the capabilities we have built through our small molecule discovery engine. Today, our preclinical and clinical development organizations, initial pipeline, and long-term access to a leading academic lab are integrated with our computational capabilities. Further, VantAI algorithms have incorporated over five years of real-world laboratory data generated by Dr. Wang's lab, in turn informing the identification of targets and discovery of novel degraders to further evaluate in the lab and ultimately advance into the clinic.

Unique Features of the Roivant Platform

Our model allows each Vant to rapidly scale given full access to shared technologies that address inefficiencies in the drug discovery, development and commercialization process.



All trademarks are property of their respective owners. Altavant, Enzyvant, Myovant, Spirovant and Urovant were transferred to Sumitovant, a wholly-owned subsidiary of Sumitomo, in December 2019.

We aim to redefine "big pharma" by rapidly developing and commercializing transformative medicines in areas of high unmet medical need where there are no approved therapies or there are significant limitations associated with current standards of care. We believe our platform is uniquely positioned to accomplish this by:

- ***Leveraging complementary approaches to identify or discover promising drug candidates:*** We assembled our current late-stage product candidate pipeline by relentlessly pursuing opportunities to in-license or acquire programs where we believe we can deliver successful outcomes on accelerated timelines. In addition, our computational drug discovery engine allows us to design, optimize and validate our own novel product candidates, providing us with another avenue to pursue compelling targets or pathways and further expand our pipeline.

- ***Creating nimble, entrepreneurial Vants****:* Vants generally operate similar to independent biotechnology companies where each management team is focused on their respective Vant's mission and are economically incentivized to maximize value at the Vant level through Vant-specific equity grants. Each of our Vant teams is built with deep relevant expertise to ensure successful execution of their specific development strategy. The Vant model is designed to facilitate rapid decision making and calculated risk taking, by empowering, aligning and incentivizing Vant teams around the specific outcomes of their product candidates.
- ***Developing and deploying proprietary technologies:*** We believe we are able to develop transformative medicines faster by building and applying computational tools to drug discovery, development and commercialization. We occupy a unique position at the intersection of biopharma and technology, having built our capabilities in parallel, optimizing each for synergy with the other, in contrast to big pharma who have added software tools to legacy workflows or technology startups that lack experience developing drugs. Vants have access to, and are supported by, these technologies.
- ***Allocating capital to maximize R&D efficiency:*** We apply an objective, rigorous decision framework across the drug development process designed to ensure resources and capital are continuously directed towards programs we believe have a higher probability of success and away from those that fail to meet our internal hurdles. We centralize capital allocation decisions at the Roivant level, while distributing operational decisions to the Vants, allowing us to strategically deploy capital in high growth areas, regardless of potentially competing operational priorities.
- ***Maintaining a diversified pipeline with various risk profiles:*** We have built a pipeline of over 30 drugs across different therapeutic areas, phases of development, modalities and geographies. This approach limits our exposure to several concentrated scientific and biological risks and allows us to pursue multiple innovative hypotheses across our portfolio as we seek to develop therapies for patient populations with high unmet need.
- ***Designing creative "win-win" deal structures:*** We structure our partnerships to balance risk and the potential for future value creation. We ensure that a significant proportion of near-term expenses go toward development, allowing us to stage our investment and align incentives as well as limit losses in the event of a setback. Our scale and track record of developing product candidates assures partners that we are uniquely capable of maximizing value for patients and investors.
- ***Providing operating leverage through centralized support functions:*** Our model allows us to accelerate Vant formation and maturation by centralizing and sharing certain support functions across various Vants. Vants also benefit from access to our vast network of scientific experts, physicians and technologists to help optimize their clinical development and plans for commercialization.

Platform Validation

In December 2019, we entered into a $3 billion upfront partnership with Sumitomo. There were four key components of this transaction:

- Sumitomo acquired 100% of Roivant's ownership interest in five Vants: Urovant, Myovant, Enzyvant, Altavant and Spirovant
- Sumitomo acquired options to purchase Roivant's ownership interest in six additional Vants (the "Option Vants"), in each case at a purchase price calculated by reference to a specified multiple. (On May 1, 2021, Sumitomo and Roivant entered into an agreement to terminate all of Sumitomo's outstanding options to acquire Roivant's ownership interest in the Option Vants. The termination of the options is expected to close in the second calendar quarter of 2021 (subject to certain consent and closing conditions). See the section titled "Recent Events—Option Vants Transaction" for additional information.
- Roivant and Sumitomo agreed to share access to two technology platforms: DrugOme and Digital Innovation, an approach to integrating technologists into business operations
- Sumitomo acquired 26,952,143 shares of Roivant at a per share price of $37.10

We believe that Sumitomo's decision to partner with Roivant serves to validate the quality of the Roivant platform, the technology underlying it and the drug candidates that have been, and will be, generated by it.

ROI for Sumitomo Transaction and Publicly-Listed Vants

	Total Investment ($M)	*Value ($M)*	*Return Multiple*
Sumitomo Transaction	$ 433[1]	$ 1,868[2]	4.3x
Public Vants	$ 289[3]	$ 1,071[4]	3.7x

1. Includes aggregate Roivant investments in tech assets and in the five transferred Vants from Vant inception to transaction close.
2. Includes aggregate proceeds received at closing of the Sumitomo transaction, excluding (i) any potential future proceeds from the exercise of Sumitomo's options to acquire Roivant's ownership interest in the Option Vants, (ii) a $1 billion allocation of the proceeds received by Roivant to Sumitomo's purchase of Roivant equity and (iii) $99.1 million liability related to the Option Vants. Excludes investment in Sinovant and any proceeds received from the termination of Sumitomo's options to purchase Roivant's ownership interest in certain Vants.
3. Includes cash capital contributions, purchases of equity securities, items paid on behalf of the Vant and allocations for unreimbursed services provided by Roivant employees to Arbutus, Immunovant and Sio Gene Therapies as of March 31, 2021.
4. Based the market values of Roivant's ownership interest in Arbutus, Immunovant and Sio Gene Therapies as of April 30, 2021. Values Arbutus preferred stock as common stock.

Our Growth Strategies

We believe we are on our way to building the next generation "big pharma" company by leveraging our unique platform to transform the delivery of healthcare to patients. To support this goal and mission, we are executing on 5 key pillars of growth:

- ***Deliver successes across our current pipeline:*** Our current pipeline is comprised of multiple potentially transformative best-in-class or first-in-class drug candidates across all stages of development, modalities and therapeutic areas. Our ability to successfully develop promising drug candidates has been evidenced through 2 FDA approvals from Vants sold to Sumitomo. We will continue to advance our diverse pipeline through to late-stage development and ultimately, if successful, regulatory approval, expanding our track record of pipeline successes to date.

We have a robust calendar of potential near-term catalysts, including:

dermavant	Tapinarof NDA Filing in Psoriasis	Mid-2021
	FDA Approval Decision on Tapinarof for Psoriasis	Mid-2022
	Tapinarof Phase 3 Initiation in Atopic Dermatitis	2H 2021
IMMUNOVANT	Resume IMVT-1401 Trials Across Multiple Indications	TBD
ARUVANT	First Patient Dosed with ARU-1801 Manufacturing Process III	2H 2021
	Clinical Data from Additional ARU-1801 Phase 1/2 Patients	2H 2021
	ARU-1801 Phase 3 Initiation	Mid-2022
kinevant	Namilumab Phase 2 Initiation in Sarcoidosis	1H 2022
lysovant	LSVT-1701 MAD Initiation	1H 2022
ROIVANT SCIENCES	In-License Multiple Potentially Category-Leading Drugs	Ongoing
	Phase 1 Initiation for First Degrader Candidate	2H 2021
	Multiple Additional Degrader Candidates Entering IND-Enabling Studies Each Year	Starting 2022

All catalyst timings are based on current expectations but may be subject to change. All trademarks are property of their respective owners.

- ***Expand our pipeline through acquisitions or in-licensing transactions:*** We intend to continue to expand our existing pipeline through acquiring or in-licensing additional transformative drug candidates. Our goal is to add multiple potentially category-creating or category-leading drugs to our pipeline each year on average via this in-licensing strategy, a pace which is consistent with our track record over the past several years. We will continue to manage our pipeline like a portfolio and build diversified risk profiles across therapeutic area, target, modality and stage of development.
- ***Expand our pipeline through drug discovery:*** In parallel with our in-licensing strategy, we intend to expand our pipeline through computational discovery of novel drug candidates. Thus far, we have focused our discovery efforts towards novel protein degraders. We plan to initiate a Phase 1 trial for our first degrader candidate in 2021 and rapidly build upon our early pipeline of potentially best-or-first-in-class degraders. We expect that the significant investments we have made in our small molecule discovery engine will allow us to generate novel drug candidates internally and initiate multiple IND-enabling studies each year starting in 2022.
- ***Power our entire platform by technology:*** We have built leading capabilities in computational drug discovery with our distinctive combination of ML and computational physics platforms. Our investment in computational discovery bolsters our existing technology platform that seeks to address inefficiencies across each stage of the drug discovery, development and commercialization process. We expect to continue to make strategic investments in technology to power the entire Roivant platform, ultimately accelerating the delivery of transformative medicines to patients.
- ***Commercialize medicines independently where optimal:*** While the Roivant platform ensures flexibility on our path to value creation from each asset, we believe independently commercializing our drug candidates will unlock maximal value over the long run. Our plan for building commercial capabilities will be informed by the identification of specific, targeted opportunities to create additional value across Vants. We are presently evaluating which commercial functions to potentially build in-house and centralize across the Vants. Based on our current pipeline, we expect to market our first drug, tapinarof, in 2022.

Our Management Team

We are led by a management team of leaders with diverse backgrounds, bringing together an expansive set of capabilities across healthcare investing, clinical development, technology, medicine, venture capital, operations, finance and data science. We believe we are well-positioned to redefine what it means to be a large pharmaceutical company today based on our ability to leverage experience from within and beyond the world of pharmaceuticals.

Our management team is led by our Chief Executive Officer, Matthew Gline, with strategic guidance from our Founder and Executive Chairman, Vivek Ramaswamy. Our Chief Operating Officer, Eric Venker, M.D., Pharm.D., oversees the operations of the Roivant platform and provides oversight to our Vants as a board member. Our Chief Investment Officer, Mayukh Sukhatme, M.D., is responsible for generating hypotheses for potential new drugs, ultimately guiding target selection for our small molecule discovery engine and overseeing the evaluation of new assets to bring into our pipeline through our in-licensing strategy. As President, Roivant Health, Benjamin Zimmer leads the launch, growth and oversight of Roivant's technology platform Vants. Our Chief Computational Scientist, Woody Sherman, Ph.D., manages our computational physics platform. Our Chief Medical Officer and Head of R&D, Roger Sidhu, M.D., leads research and development to support our in-licensing decisions and development strategy at early-stage Vants, and also provides research and development advice for our operationally mature Vants. Our Vant Chair, Frank Torti, M.D., serves as chair of the board for certain of our Vants and, in that capacity, is responsible for ensuring successful execution of Vant strategy. We created the role of Vant Chair to establish clear accountability for our Vant CEOs, ensuring each Vant maintains the freedom to deploy their relevant expertise while maintaining connectivity to the Roivant platform.

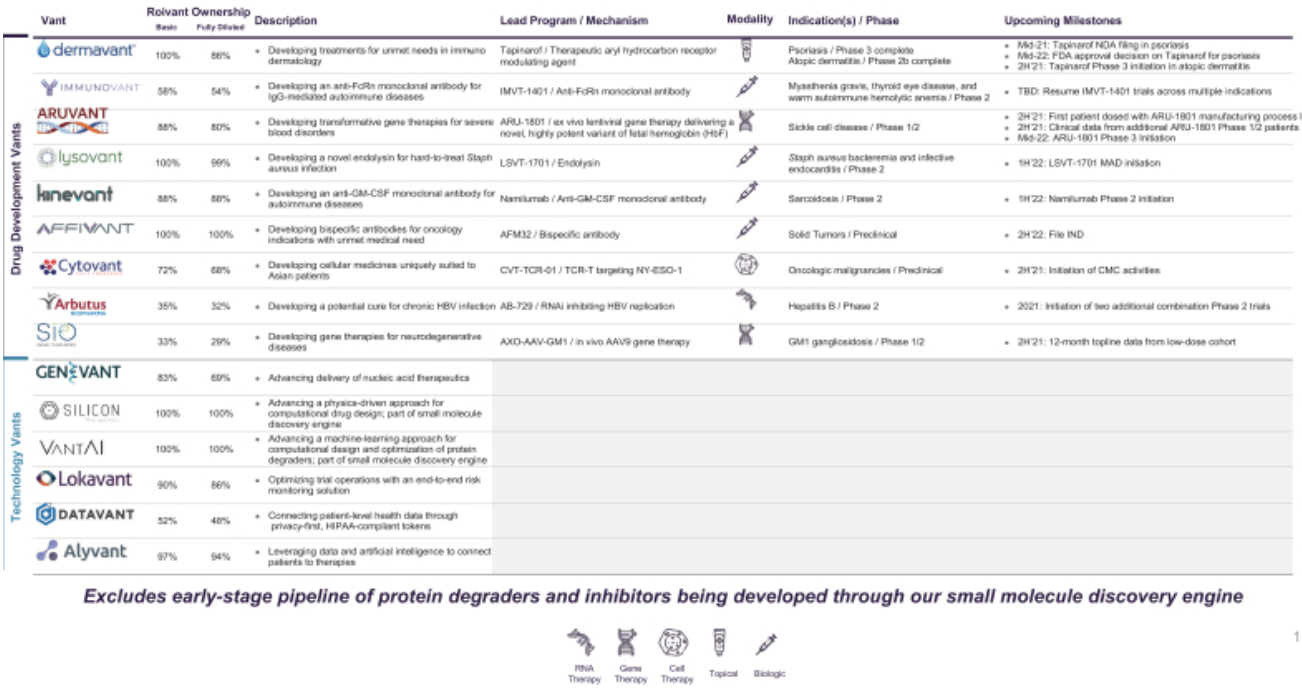
We build impressive teams across all levels of the organization. We hire and develop world-class talent from diverse backgrounds in biopharma, academia, technology and finance to ensure we have all of the capabilities to design and deliver creative solutions.

Our team is united by our core values:

- ***Create value:*** We maximize value for patients and for shareholders.
- ***Be contrarian:*** We question convention, others, and ourselves.
- ***Climb the wall:*** If an obstacle arises, we focus on finding the best solution to overcome that obstacle.
- ***Sweat the details:*** We are thorough, we follow facts not stories, and we accept and learn from mistakes.
- ***Evolve or die:*** "It's working now" is never satisfactory.

Our Vants and Pipeline

The following figure summarizes our Vants.

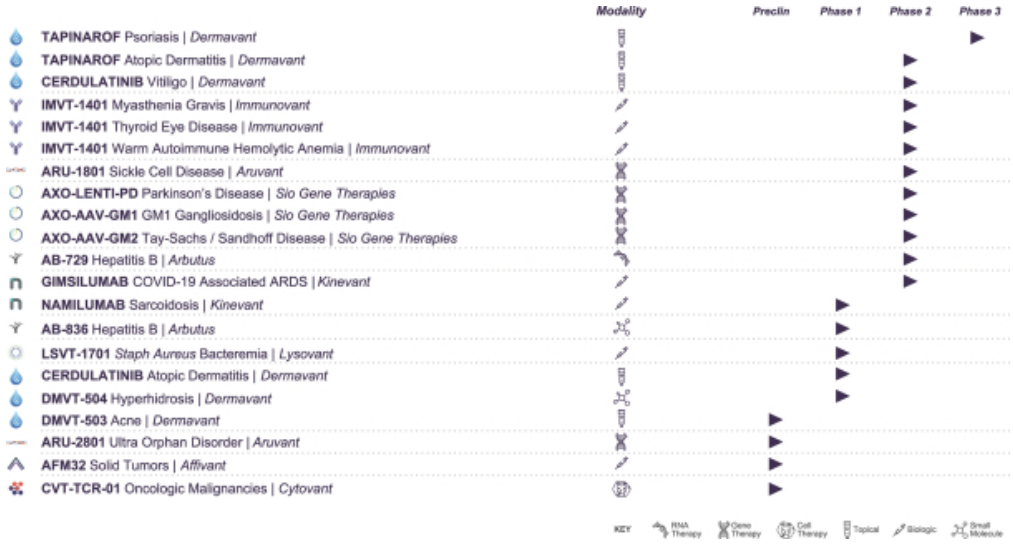


Note: All drugs in current pipeline are investigational and subject to health authority approval.

Ownership figures as of December 31, 2020. Arbutus ownership includes the conversion of preferred shares held by Roivant into common shares. Roivant ownership in Cytovant includes both direct and indirect ownership. Roivant ownership in Kinevant refers to ownership of Pharmavant 3, which holds the rights to namilumab.

The following table summarizes our development-stage product candidate pipeline.

Development Pipeline



Note: All drugs in current pipeline are investigational and subject to health authority approval.

The following table summarizes the pipeline of our small molecule discovery engine.

Discovery Pipeline

	Target	*Ownership*	*Discovery*	*Lead Optimization*	*IND-Enabling*
Oncology	**AR**	**60%**			▶
	STAT3	**60%**		▶	
	BRD4	**60%**		▶	
	CBP/P300	**60%**		▶	
	SHP2	**60%**	▶		
	SMARCA2/4	**60%**	▶		
	KRASG12D	**60%**	▶		
	WRN	**100%**	▶		
	JAK2-617F	**100%**	▶		
	CRAF	**100%**	▶		
	HIF2A	**100%**	▶		
	ADAR1	**100%**	▶		
	Undisclosed Additional Programs		▶		
Neurology	**mHTT**	**100%**	▶		
	Undisclosed Additional Programs		▶		
Immunology	**STING**	**100%**	▶		
	NLRP3	**100%**	▶		
	Undisclosed Additional Programs		▶		

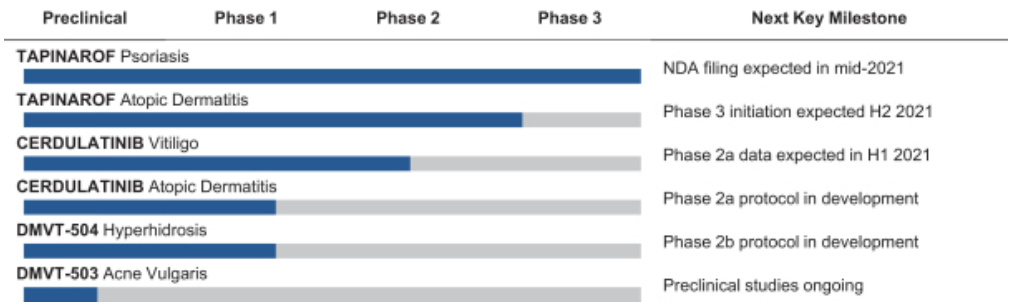
Degraders designated in purple text. Inhibitors designated in blue text.

Ownership percentages represent Basic and Fully Diluted ownership as of December 31, 2020, pro forma for the completion of SK, Inc.'s equity investment in ProteoVant Sciences, Inc.

Dermavant Overview

- **Overview:**
  - Dermavant is developing tapinarof for the treatment of psoriasis and atopic dermatitis, alongside an earlier-stage development pipeline focused on multiple unmet medical needs in immuno-dermatology.
- **Lead program:**
  - Tapinarof is a potentially first-in-class, novel, once daily, steroid-free topical cream for the treatment of plaque psoriasis and atopic dermatitis.
  - Tapinarof is a therapeutic aryl hydrocarbon receptor (AhR) modulating agent (TAMA) that directly targets the AhR, a key regulator of skin homeostasis and inflammation.
- **Disease overview:**
  - Plaque psoriasis is a chronic, inflammatory disease with skin lesions characterized by red patches and plaques with silvery scales.
  - Atopic dermatitis, the most common type of eczema, is a chronic condition characterized by dry, itchy skin.
  - Psoriasis and atopic dermatitis affect approximately 8 million and 26 million people in the United States, respectively.
- **Limitations of current treatment:**
  - Topical corticosteroids (TCS) are the most common first-line therapy but use typically cannot exceed four weeks due to risk of significant side effects.
  - While oral and biologic therapies have become increasingly available, they are often limited to moderate-to-severe psoriasis and atopic dermatitis patients that comprise the smallest percentage of the affected populations.
- **Clinical data:**
  - We recently completed two pivotal Phase 3 clinical trials, PSOARING 1 and PSOARING 2, for the use of tapinarof in treating mild, moderate, and severe plaque psoriasis in adults.
  - In both pivotal Phase 3 trials, which enrolled over 500 patients each, tapinarof met its primary endpoint and secondary endpoints with clinically meaningful and statistically significant responses.
  - An interim analysis from our long-term open-label PSOARING 3 study provides supportive evidence of tapinarof's increased therapeutic effect beyond the 12-week double blind treatment periods, suggesting treatment durability over time, as well as supportive evidence of a remittive effect, measured by time until disease worsening following treatment discontinuation.
- **Development plan and upcoming milestones:**
  - We expect to submit our NDA for tapinarof for plaque psoriasis in mid-2021.
  - If approved, tapinarof would be the first novel topical therapy approved by the FDA for plaque psoriasis in over 20 years, potentially offering a favorable mix of treatment effect, safety, durability of therapy, and remittive effect.
  - We anticipate initiating pivotal Phase 3 clinical trials in atopic dermatitis in the second half of 2021.
- **Roivant ownership:**
  - As of December 31, 2020, we own 100% of the issued and outstanding common shares of Dermavant and 86% on a Fully Diluted basis.

- **Pipeline:**



Tapinarof for the Treatment of Psoriasis and Atopic Dermatitis

Tapinarof is a novel, once daily, cosmetically elegant, steroid-free topical cream TAMA. Tapinarof directly targets the AhR, a key regulator of skin homeostasis and inflammation, to help reduce Th17 and Th2 cytokines, two pro-inflammatory pathways implicated in plaque psoriasis and atopic dermatitis, increase antioxidant activity, and promote skin barrier restoration. Tapinarof cream is designed to be easy to apply, non-greasy and odorless, which we believe makes it cosmetically elegant. To date, over 2,200 subjects have been enrolled in 18 clinical trials of tapinarof and predecessor formulations of tapinarof cream.

Psoriasis and atopic dermatitis

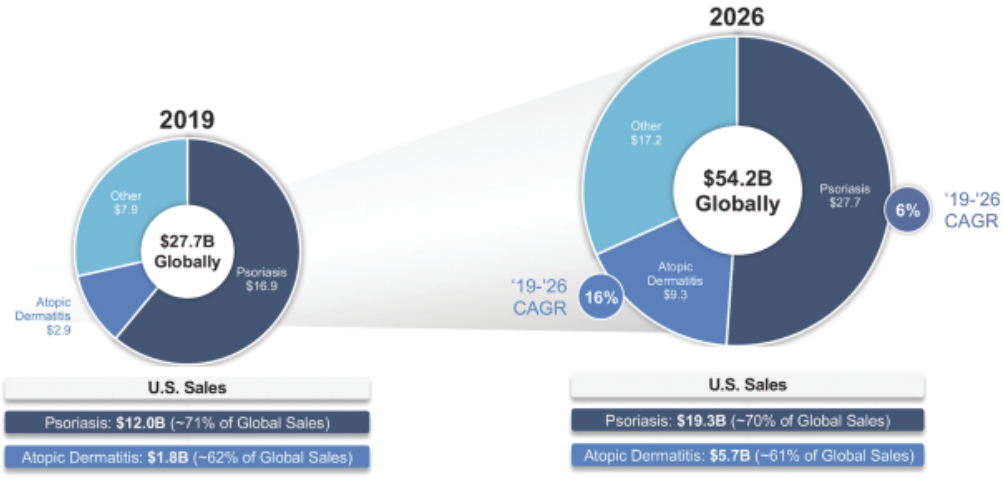
Psoriasis and atopic dermatitis ("AD") affect hundreds of millions of people globally each year, impacting their quality of life, including their physical health, psychological state, and overall well-being. While topical therapies are the foundation of treatment, many patients fail to achieve their desired outcome due to subpar efficacy, tolerability and safety concerns, application site restrictions and limits on duration of therapy.

Psoriasis is a chronic, inflammatory disease with skin lesions characterized by red patches and plaques with silvery scale that affects an estimated 8 million people in the United States. Its most common form, psoriasis vulgaris or plaque psoriasis, constitutes approximately 80 to 90% of all cases of psoriasis. Psoriasis severity is typically classified by body surface area ("BSA") involvement: mild (less than 3% BSA), moderate (3% to 10% BSA) and severe (greater than 10% BSA). Based on this guideline, approximately 80% of patients with psoriasis in the United States have mild to moderate disease, which is most often amenable to topical treatment. Common signs and symptoms of psoriasis include itching and burning, which can be very intense and frequent. Other symptoms can include cracking and bleeding of the skin. Psoriasis can cause significant social and emotional distress.

Atopic dermatitis is the most common type of eczema, affecting more than 9.6 million children and about 16.5 million adults in the United States. It is a chronic condition characterized by dry, itchy skin that often turns into a red rash. Atopic dermatitis can come and go for years or throughout life and can overlap with other types of eczema. Atopic dermatitis has a complex pathophysiology involving genetic, immunologic and environmental factors, culminating in skin barrier dysfunction and immune system dysregulation. The condition occurs most frequently in children (15 to 30% worldwide). Approximately 60% of those who develop atopic dermatitis show symptoms in the first year of life and up to 90% show symptoms by five years of age. While more prevalent in infancy and adolescence, one in ten people will develop atopic dermatitis. Approximately 89% of adult patients have mild to moderate atopic dermatitis, while 11% have severe atopic dermatitis. Atopic dermatitis is associated with several comorbidities, including asthma, allergies depression, and sleep disruption, and could negatively impact quality of life.

While topical therapies are the foundation of treatment, many patients fail to achieve their desired outcome due to subpar efficacy, tolerability and safety concerns, application site restrictions and limits on duration of therapy. Topical corticosteroids ("TCS") are commonly used as the first-line therapy for the treatment of inflammatory skin conditions, such as psoriasis and atopic dermatitis. They are broadly available in generic form and carry FDA class labeling that restrict their duration of use, typically to no more than four weeks, and their location of use, prohibiting use in sensitive skin areas such as the face, groin, or axillae (armpit). While many people experience improvement with TCS, the continual long-term use of TCS has the potential to cause significant side effects including skin atrophy. As a result, healthcare professionals and patients are limited to intermittent treatment cycles of TCS therapy, leading to frequent disease flares and recurrence of disease, providing an inadequate solution for chronic conditions in immuno-dermatology. Oral and biologic therapies have become increasingly available but are often limited to moderate-to-severe psoriasis and atopic dermatitis patients which comprise the smallest percentage of the affected populations. While biologics have proven to be very effective, their use has also been limited by concerns with systemic side effects, high cost, and reimbursement and access restrictions. Oral therapies are functionally limited to moderate-to-severe psoriasis patients. Oral therapies also have significant side effects and have not achieved the same level of efficacy as biologics. Given the limitations associated with TCS, other topicals, orals, and biologics therapies, patients with inflammatory skin conditions often report dissatisfaction with their current treatment options.

Psoriasis and atopic dermatitis represent two of the largest markets in immuno-dermatology and are expected to reach total sales of approximately $25 billion in the U.S. and $37 billion globally by 2027. Furthermore, topical treatments serve as the foundation of dermatologic treatment, representing 83% of all U.S. prescriptions written by dermatologists in 2020.



Source: EvaluatePharma

Tapinarof for the Treatment of Psoriasis

Clinical data

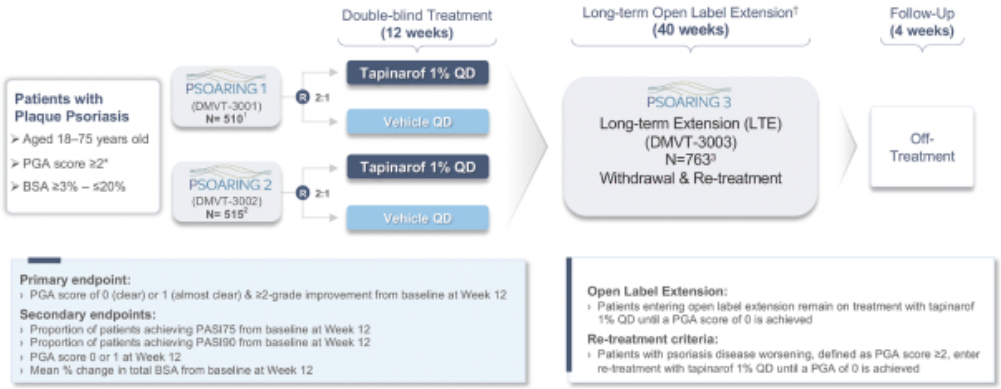
We recently completed two pivotal Phase 3 clinical trials, PSOARING 1 and PSOARING 2, evaluating the use of tapinarof in treating mild, moderate and severe plaque psoriasis in adults. In both of these trials, which enrolled over 500 patients each, tapinarof met its primary endpoint and all secondary endpoints with clinically meaningful and statistically significant responses as well as favorable safety and tolerability findings. At week 12, 35.4% and 40.2% of patients treated with tapinarof in PSOARING 1 and PSOARING 2, respectively, achieved the primary efficacy endpoint of a Physician Global Assessment (PGA) score of clear (0) or almost

clear (1) with a minimum 2-grade improvement from baseline as compared to 6.0% and 6.3% of patients treated with vehicle cream ($p<0.0001$; $p<0.0001$). When this endpoint was evaluated over time, rapid onset of activity was observed with separation emerging by the first evaluation trial visit (week 2) and statistically significant differences between tapinarof and vehicle cream at week 4 and continuing at all measured time points thereafter.

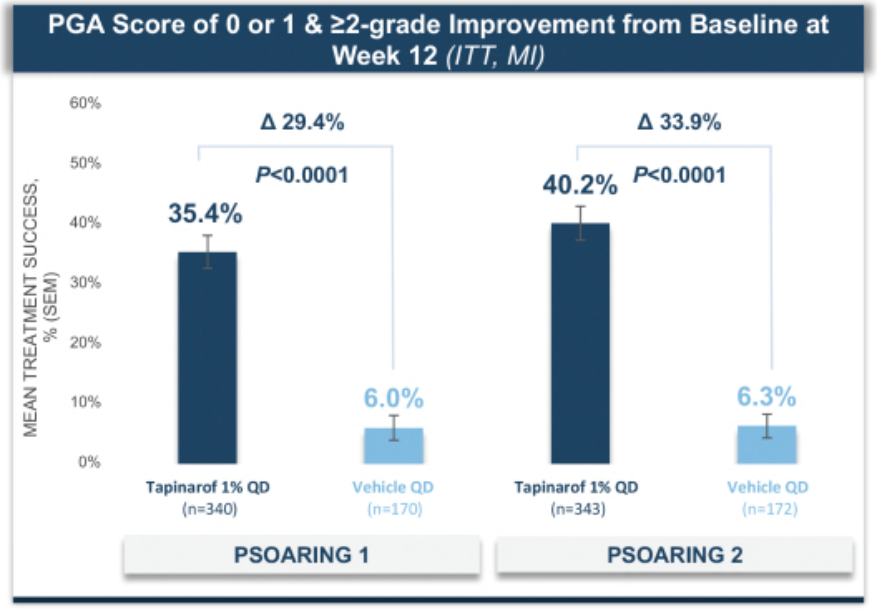
Tapinarof met all secondary endpoints with statistical significance in PSOARING 1 and PSOARING 2, including a key secondary endpoint, the proportion of subjects with ³75% improvement in Psoriasis Area and Severity Index (PASI75). In PSOARING 1 and 2, 36.1% & 47.6% of patients achieved PASI75 at Week 12 with tapinarof 1% cream QD vs 10.2% & 6.9% for vehicle, respectively. The PASI assessment is a more quantitative assessment of disease activity relative to the PGA and provides additional insight into a drug's impact on disease modification. Similar to what was observed with PGA, evaluating reduction in the burden of disease via a PASI assessment confirms rapid onset of action with separation of tapinarof from vehicle cream control at week 2, and statistically significant differences were noted as early as week 4 and each evaluation thereafter.

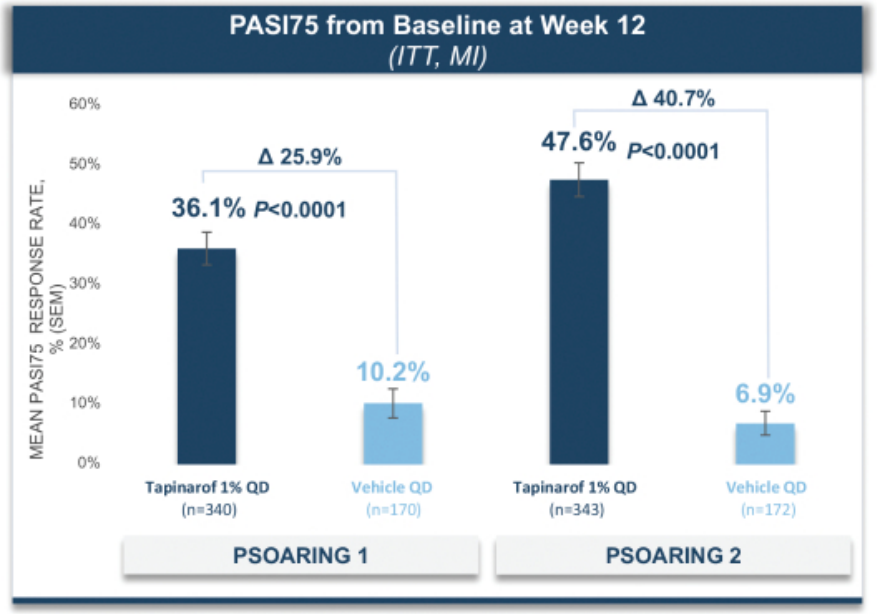
Additionally, tapinarof was observed to be well-tolerated, consistent with previous trials, and had low discontinuation rates due to adverse events ("AEs"), no treatment related serious adverse events ("SAEs"), and minimal severe application site reactions.

Tapinarof was observed to be well-tolerated in both trials, with AEs generally mild to moderate in nature and the majority consisting of localized skin reactions. Overall trial discontinuations due to adverse events were 5.6% in PSOARING 1 and 5.8% in PSOARING 2. Trial discontinuation rates due to folliculitis were 1.8% in PSOARING 1 and 0.9% in PSOARING 2. No tapinarof-related severe adverse events were observed, and over 90% of eligible patients enrolled in the long-term extension study. To date, over 2,200 subjects have been enrolled in 18 clinical trials of tapinarof and predecessor formulations of tapinarof cream.



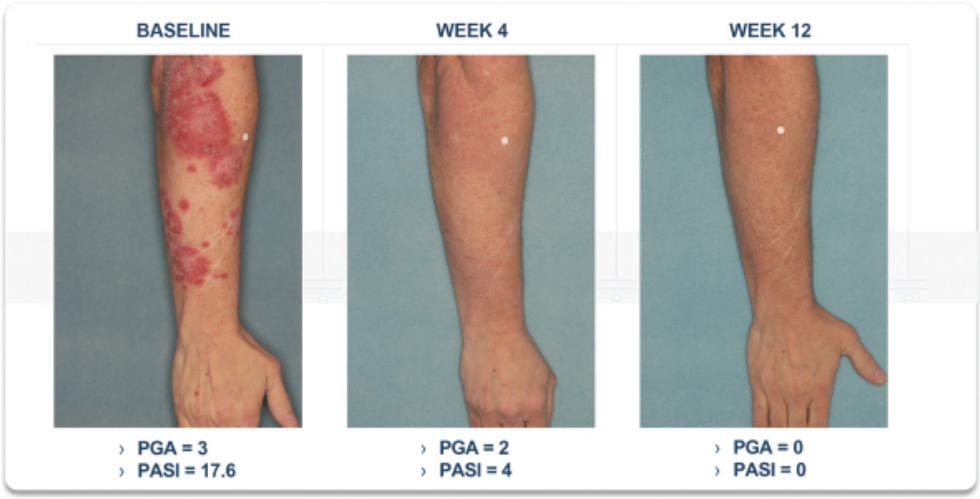
* Patients with PGA of 2 (mild) and PGA of 4 (severe) limited to ~10% each of the total randomized population;~80% of the total randomized population with PGA of 3 (moderate); †Patients electing not to participate in LTE had follow-up visit 4 weeks after completion of treatment period. BSA, body surface area; LTE, long-term extension; PASI75, ³ 75% improvement in Psoriasis Area and Severity Index; PASI90, ³ 90% improvement in Psoriasis Area and Severity Index; PGA, Physician Global Assessment; QD, once daily. 1. Clinicaltrials.gov; NCT03956355. 2. Clinicaltrials.gov; NCT03983980. 3. Clinicaltrials.gov; NCT04053387.


PGA Score of 0 or 1 & ≥2-grade Improvement from Baseline at Week 12 (ITT, MI)
MEAN TREATMENT SUCCESS, % (SEM)
60%
50%
40%
30%
20%
10%
0%
Δ 29.4%
P<0.0001
35.4%
6.0%
Δ 33.9%
40.2%
P<0.0001
6.3%
Tapinarof 1% QD (n=340)
Vehicle QD (n=170)
Tapinarof 1% QD (n=343)
Vehicle QD (n=172)
PSOARING 1
PSOARING 2


PASI75 from Baseline at Week 12 (ITT, MI)
MEAN PASI75 RESPONSE RATE, % (SEM)
60%
50%
40%
30%
20%
10%
0%
Δ 25.9%
36.1% P<0.0001
10.2%
Δ 40.7%
47.6% P<0.0001
6.9%
Tapinarof 1% QD (n=340)
Vehicle QD (n=170)
Tapinarof 1% QD (n=343)
Vehicle QD (n=172)
PSOARING 1
PSOARING 2

Patients, n (%)	PSOARING 1		PSOARING 2	
	Tapinarof 1% QD (n=340)	Vehicle QD (n=170)	Tapinarof 1% QD (n=343)	Vehicle QD (n=172)
TEAE	171 (50.3)	38 (22.4)	187 (54.5)	45 (26.2)
Mild	76 (22.4)	16 (9.4)	80 (23.3)	17 (9.9)
Moderate	82 (24.1)	22 (12.9)	98 (28.6)	28 (16.3)
Severe	11 (3.2)	0 (0.0)	8 (2.3)	0 (0.0)
Serious TEAE	9 (2.6)	0 (0.0)	7 (2.0)	0 (0.0)
Study discontinuation due to AEs	19 (5.6)	0 (0.0)	20 (5.8)	1 (0.6)
Most common treatment related TEAEs (≥1% in any group)				
Folliculitis	70 (20.6)	2 (1.2)	54 (15.7)	1 (0.6)
Contact dermatitis	13 (3.8)	1 (0.6)	16 (4.7)	0 (0.0)
Headache	5 (1.5)	1 (0.6)	1 (0.3)	0 (0.0)
Pruritus	4 (1.2)	0 (0.0)	2 (0.6)	0 (0.0)
Dermatitis	1 (0.3)	0 (0.0)	4 (1.2)	0 (0.0)
Study discontinuation due to AESI				
Folliculitis	6 (1.8)	0 (0.0)	3 (0.9)	0 (0.0)
Contact dermatitis	5 (1.5)	0 (0.0)	7 (2.0)	0 (0.0)
Headache	1 (0.3)	0 (0.0)	2 (0.6)	0 (0.0)
Severity of folliculitis, n (%) among subset of patients with AESI of folliculitis				
Mild	51 (63.8)	1 (50.0)	44 (72.1)	0 (0.0)
Moderate	28 (35.0)	1 (50.0)	17 (27.9)	1 (100.0)
Severe	1 (1.3)	0 (0.0)	0 (0.0)	0 (0.0)

The below figure shows rapid and complete clearance of plaque psoriasis in a patient achieving the defined trial endpoint. At baseline, this patient's PGA score was 3, indicative of moderate disease, and the PASI score was 17.6. The baseline image demonstrates classic plaque psoriasis with well demarcated erythematous scaling plaques. At week 4, the PGA had decreased from 3 to 2 and the PASI from 17.6 to 4, the latter having passed the threshold 75% reduction in PASI (PASI75). The target plaques on the forearm are completely resolved. At week 12, both the PGA and PASI scores were 0, indicating complete clearance of disease. PGA and PASI are global efficacy assessments.



In February 2021, we reported data from the planned interim analysis of our long-term open-label study, PSOARING 3. While the PSOARING 3 long-term open-label study remains ongoing, we conducted the preplanned interim analysis once at least 100 subjects had received tapinarof for 52 weeks, and a further 300 subjects had received tapinarof for 26 weeks. The interim analysis showed that, as of a cutoff date of

November 25, 2020, 57.3% of subjects who entered the PSOARING 3 study with a PGA score of ³ 2 achieved a PGA score of 0 or 1 at least once during the study. Although PSOARING 3 was not a vehicle-controlled study unlike the prior two PSOARING studies, we believe these interim data provide supportive evidence regarding tapinarof's potential therapeutic effect beyond the 12-week double blind treatment periods utilized in PSOARING 1 and PSOARING 2. In addition, 299 out of 763 subjects (39.2%) included in the interim analysis achieved complete disease clearance (PGA score of 0) at least once during the study. We observed no evidence of tachyphylaxis as of the cutoff date, which we believe suggests treatment durability over time.

At the time of the interim analysis of PSOARING 3 open-label study results, we completed an integrated summary of efficacy (ISE) that included data from PSOARING 1, PSOARING 2 and the PSOARING 3 interim analysis summary. In the integrated analysis, we identified a PGA response of clear (0) or almost clear (1), plus at least a 2-grade improvement from baseline, at any time point, in 57% of subjects, PASI75, at any time point, in 63.5% of subjects, and PASI90, at any time point, in 44.2% of subjects, providing evidence of improvement beyond the 12 week double-blind treatment period.

In our pivotal Phase 3 clinical trials, we observed that tapinarof's treatment effect did not decline with continued use over the duration of the trials, which we refer to as durability on therapy. Additionally, in our interim data analysis for our open-label, single-arm PSOARING 3 long-term study, we observed continued improvement in efficacy assessments, including PGA and PASI scores beyond twelve weeks.

Relatedly, in our clinical trials we have also observed, including in early interim data from our PSOARING 3 long-term open-label study, that some patients treated with tapinarof maintained clinically meaningful disease clearance for an extended period of time after therapy had been discontinued. In PSOARING 3, subjects discontinued applying tapinarof when they achieved complete clearance of their disease (PGA=0). These subjects were then followed, and the time to first worsening (defined as PGA ³ 2) was utilized to determine the maintenance of clinical benefit off therapy, and we refer to maintenance of clear/almost clear (PGA 0/1) while off therapy as remittive effect. At the completion of the Week 12 visit of the PSOARING 1 and PSOARING 2 trials, subjects were offered enrollment in the PSOARING 3 long-term open-label study. Subjects with a PGA ³ 1 began treatment with tapinarof cream applied QD until they achieved a PGA score of 0. Treatment was discontinued when a subject achieved a PGA score of 0 and re-initiated for subsequent worsening disease (PGA ³ 2).

In the PSOARING 3 interim analysis, for subjects entering PSOARING 3 with a PGA score of 0 (78/763), the median time to disease worsening (defined as a PGA score of ³ 2) following treatment discontinuation was approximately 115 days as of November 25, 2020.

Development plan

We expect to submit our NDA for tapinarof for the treatment of plaque psoriasis in mid-2021. Tapinarof has the potential to be the first novel topical therapy approved by the FDA for plaque psoriasis in over 20 years.

Tapinarof for the Treatment of Atopic Dermatitis

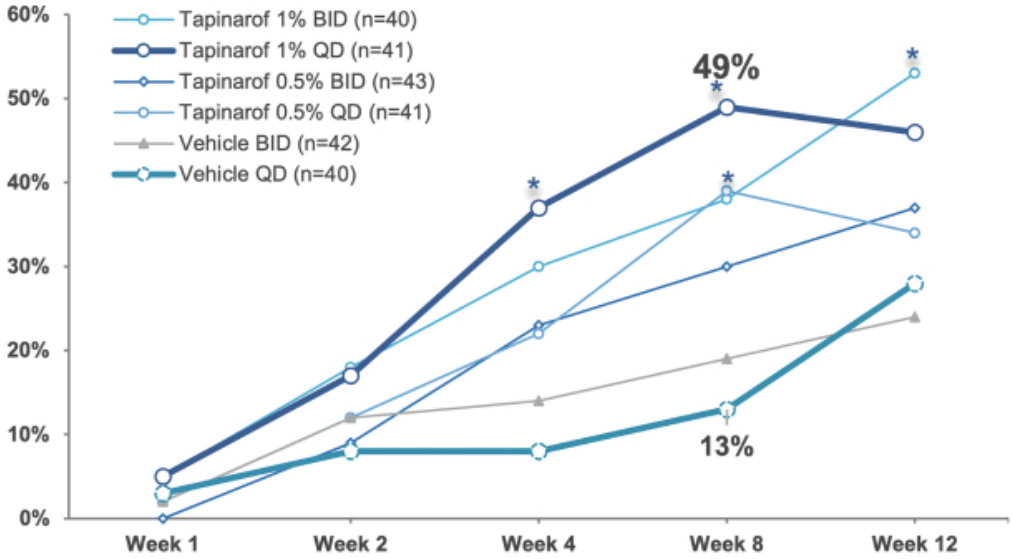
Clinical data

In 2017, GSK completed a multicenter randomized, double-blind, vehicle cream-controlled Phase 2b clinical trial of tapinarof for the treatment of atopic dermatitis in 247 adult (aged 18 to 65 years) and adolescent (aged 12 to 17 years) patients. Patients were randomized equally to six treatment groups: tapinarof cream 0.5%, tapinarof cream 1% or vehicle cream, each applied to atopic dermatitis lesions either QD or BID. The primary endpoint was the percentage of patients who achieved a minimum two-point improvement in IGA score and resulted in an assessment of "clear" or "almost clear" skin at week 12. These cases were considered a "treatment success." Secondary endpoints included the percentage of patients with at least 75% improvement in Eczema Area and Severity Index (EASI) from baseline. Efficacy was evaluated in the intent to treat (ITT) population.

Overall, the percentage of patients achieving treatment success at week 12 was much higher than vehicle cream for both tapinarof concentrations, with a robust dose response. Treatment success at week 12 was higher

for both tapinarof concentrations when compared with vehicle cream. 53% of patients who applied tapinarof cream 1% BID and 46% of those who applied it QD were considered a treatment success at week 12. This compares favorably to the 24% and 28% levels for vehicle cream BID and QD, respectively. At week 12, 60% and 51% of patients treated with tapinarof cream 1% BID and QD, respectively, achieved EASI75. The treatment effect across adults and adolescents was observed to be consistent. Patient-reported outcome data was collected during the Phase 2b clinical trial, including data on reduction in severity of pruritus. At week 12, most patients treated with tapinarof cream 1% (78% of patients treated BID and 87% of patients treated QD) reported “moderately improved” to “very improved” pruritus, compared to patients treated with vehicle cream (47% of patients treated BID and 64% of patients treated QD).

IGA score 0 or 1 and ³2-grade improvement at Week 8
Primary Endpoint was at 12 Weeks: Assessed in ITT Population (NRI Analysis)



IGA response: IGA score of 0 or 1 and a ³2-grade improvement from baseline.
* *Difference versus vehicle cream is statistically significant at p=0.05 level (the 95% confidence interval excludes 0).*

Tapinarof was observed to be well-tolerated in this Phase 2b trial for atopic dermatitis, with the majority of AEs reported as mild or moderate in intensity. In the trial, TEAEs were considered treatment-related in 10% to 19% of dosed patients across the treatment arms. The most commonly reported TEAEs were folliculitis, application-site pain and atopic dermatitis. TEAEs led to permanent discontinuation of trial treatment in 4% of dosed patients (seven patients from treatment groups total) compared to 7% of patients receiving vehicle cream (six patients total). Only one patient (tapinarof 1% BID) experienced a SAE of anxiety and hyperactive disorder, which was not considered to be related to treatment.

Development plan

We are currently planning for development of tapinarof for the treatment of atopic dermatitis and anticipate initiating pivotal Phase 3 clinical trials for the treatment of atopic dermatitis in the second half of 2021.

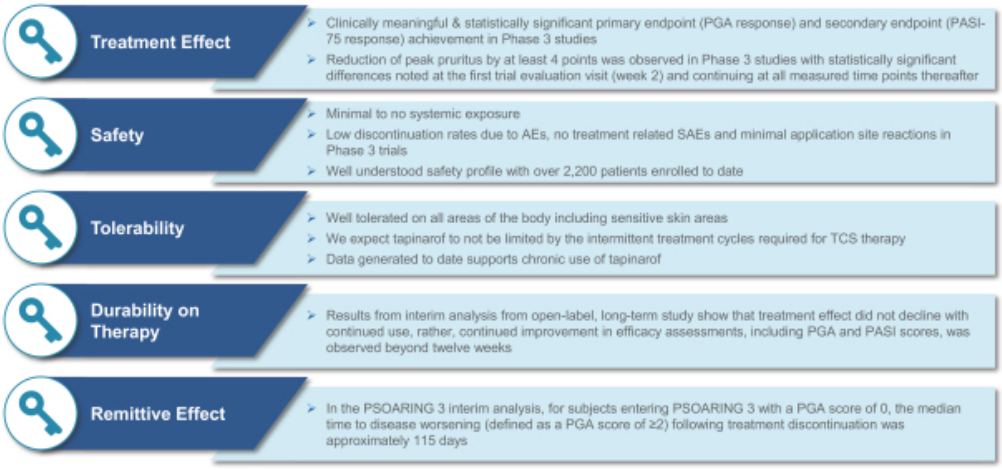
Potential Benefits of Tapinarof—Limitations of Current Treatments

Tapinarof's potential in psoriasis

While TCS, especially high potency TCS, are the most commonly prescribed first line topical agents for plaque psoriasis treatment, continual and long-term TCS treatment carries the risk of a variety of significant side effects, as well as the inability to utilize them in sensitive skin areas (e.g., areas such as the face, groin, or axillae), and is associated with HPA axis suppression, skin atrophy (thinning), striae (stretch marks), and telangiectasia (spider veins), among other side effects. Furthermore, some of these side effects are irreversible, persisting even after therapy is discontinued. Consequently, high-potency TCS are not recommended for chronic use, and physicians generally will not prescribe them for treatment on the face or in the intertriginous regions where skin opposes skin, such as skin folds. For example, the label for clobetasol propionate, the most commonly used high-potency steroid, limits use to two consecutive weeks, and use on the face or intertriginous regions is contraindicated. Facial psoriasis affects 33%-50% of psoriasis patients, and between 21%-30% of people living with psoriasis develop intertriginous psoriasis.

Oral and biologic therapies are also available but are only indicated for a small percentage of the affected population, are expensive and often face access and reimbursement restrictions. While highly efficacious, biologic therapies may require frequent injections and regular physician appointments, have potential systemic toxicities and often require laboratory monitoring. As a result, use of biologics remains limited to patients with significant disease burden. Patients on biologics often continue to use TCS on resistant patches and plaques. Oral therapies have not yet achieved the same level of efficacy as biologics, but also have potential systemic side-effects, often requiring dose titration to mitigate adverse reactions. Systemic exposure to PDE4 inhibitors has been linked to depression and suicidal ideation. For example, the FDA labeling for both Otezla, the leading branded oral PDE4 inhibitor, and roflumilast, recommends advising patients to be alert for the emergence or worsening of suicidal thoughts or other mood changes, and indicates that instances of suicidal ideation and behavior were observed in clinical trials. In addition, Otezla requires dosing twice daily (BID), which can compromise adherence to the treatment regimen. Despite inferior efficacy compared to biologics, oral therapies comprise significant market share. According to EvaluatePharma, Otezla is forecasted to generate over $1.9 billion in worldwide sales in psoriasis and psoriatic arthritis in 2020, indicating a need for more convenient treatment options with efficacy across the disease spectrum of mild to severe. In two Phase 3 trials in psoriasis patients, 20% and 22% of patients on oral Otezla achieved a PGA response at week 16, vs. 4% and 4% for placebo, respectively.

We believe tapinarof's differentiated clinical profile has five key attributes that will position it favorably over current standard of care treatments in psoriasis, including TCS therapies, if approved.



We have commissioned robust qualitative and quantitative prescriber, payor and patient third party market research, involving more than 510 clinicians, 56 patients, and 58 payors. Based on this market research, we believe that an unmet need exists in psoriasis for a safe and conveniently administered non-steroidal topical therapy that can be applied without interruption or long-term safety concerns and has potential efficacy similar to that of TCS and some systemically administered products. If approved, such a treatment could provide a significant improvement for those patients who do not receive adequate relief from current topical therapies or who have reservations about the safety and cost of oral medications or biologics or are unable to access these therapies. Our market research indicates that payors perceive tapinarof as a novel therapy that, if approved, could provide the potential to arrest the increasing cost trend of the psoriasis category, based on a survey of 15 payors. If approved, tapinarof could give national payors the opportunity to reduce spend in the overall psoriasis therapeutic class while allowing physicians and patients access to a potentially highly potent, safe, and tolerable treatment option for plaque psoriasis before moving to more costly oral and biologic therapies. TCS, due to their FDA label safety limitations, do not allow payors the versatility to aggressively manage a chronic condition in a manner that can effectively control the psoriasis therapeutic category cost trend.

Based the clinically meaningful and statistically significant reduction in psoriasis symptoms tapinarof demonstrated in both Phase 3 trials, coupled with safety data, we believe tapinarof could be used broadly without restriction on skin application sites, or duration of use if approved. We believe the Phase 3 data we have generated and the data observed in the interim analysis of our open-label, long-term extension study support the chronic use of tapinarof, potentially in place of other topical and oral treatments, for the treatment of mild, moderate and severe plaque psoriasis, if approved.

Tapinarof's potential in atopic dermatitis

TCS, especially low-to-mid potency TCS, represent the standard-of-care for atopic dermatitis treatment. Although they are used commonly, TCS pose a specific concern in pediatric patients due to the risk of systemic absorption, HPA axis suppression, skin thinning and other potential side effects. The increased body surface area to mass ratio in children results in increased absorption and systemic exposure. The American Academy of Dermatology guidelines suggest limiting long-term use of TCS in children to avoid the risk of systemic side effects. As such, 86% of U.S. patients report dissatisfaction with current treatment options for atopic dermatitis

according to the National Eczema Association. There is also considerable concern among many parents about treating their children with steroids, which can be an obstacle to treatment for physicians. Due to these risks and patient dissatisfaction, health care providers are less likely to use them long-term in children and also in sensitive skin areas such as the face or diaper/groin area. In addition, topical PDE4 inhibitors developed to treat atopic dermatitis have been associated with side effects including application site burning and stinging. Topical calcineurin inhibitors are an additional non-steroidal option for the topical treatment of atopic dermatitis; however, their use has been limited by safety including boxed warnings of malignancy (e.g., skin and lymphoma) having been reported in patients treated with topical calcineurin inhibitors.

Patients whose disease flares despite topical treatments may be prescribed systemic agents such as oral corticosteroids or oral cyclosporine to rapidly relieve severe signs and symptoms of the disease. While these are effective as temporary treatments of flare-ups, extended use has been associated with many potential side effects or adverse events. Systemic steroids, such as prednisone, can lead to symptom relief, but their use is not recommended to induce stable remission due to numerous side effects associated with steroids and the propensity of severe disease flares upon abrupt treatment cessation. Cyclosporine is also generally not recommended for use lasting longer than one to two years, as it has been associated with renal toxicity, hirsutism, nausea and lymphoma. Based on data from the 2014 Adelphi U.S. AD Disease Specific Program, over 58% of adults with moderate-to-severe atopic dermatitis have disease which physicians consider to be inadequately controlled by these therapeutic modalities. While biologic therapies are more efficacious, as is the case in psoriasis, use of therapies such as the recently approved Dupixent is limited to patients with significant disease burden as they are expensive, necessitate frequent injections, entail regular physician appointments, have potential systemic toxicities and often require laboratory monitoring.

We believe tapinarof has the potential to fill the need for a long-term treatment option for atopic dermatitis. We also believe that tapinarof has the potential to offer significant clinical advancement to address the incessant flare cycle experienced by atopic dermatitis patients that is the result of the short-term use limitation of standard-of-care TCS.

Since acquiring tapinarof in 2018, we have expanded our intellectual property with multiple patents, which are expected to expire beginning in 2036.

Tapinarof sales and marketing

If tapinarof is approved by the FDA for the treatment of mild, moderate or severe plaque psoriasis, we intend to commercialize it in the United States by building a highly specialized commercial sales organization focused on high value dermatology healthcare providers and their patients and implementing a “best-in-class” payor reimbursement and patient point of sale access strategy, which we believe will ensure broad patient access at launch.

As psoriasis patients are predominantly managed by dermatologists, we intend to deploy a specialty sales team focused on a core target base of top-decile dermatologists who write more than 80% of all commercial prescriptions in the psoriasis market. We believe a scientifically oriented, customer-focused team of approximately 60 to 75 sales representatives will allow us to reach the approximately 5,000 highest value dermatology healthcare providers. For markets outside of the U.S., we may opportunistically seek strategic collaborations to maximize the commercial opportunities for tapinarof.

If tapinarof or topical cerdulatinib are approved by the FDA for the treatment of atopic dermatitis, we plan to expand our psoriasis sales team to be able to reach additional specialists who see a significant amount of atopic dermatitis patients, such as pediatric dermatologists and allergists. Based on our commercial team’s experience developing and launching dermatology products in U.S., we believe we can effectively reach the psoriasis and atopic dermatitis core target base with a highly specialized sales team of 120 to 130 total sales representatives.

Earlier-Stage Pipeline

Beyond tapinarof, Dermavant's pipeline consists of three novel product candidates targeting an array of significant unmet medical needs in the field of dermatology.

Cerdulatinib (DMVT-502)

We are evaluating topical cerdulatinib as a differentiated dual inhibitor of the JAK and Syk pathways. Given its unique mechanism of action, we believe that topical cerdulatinib, if approved, could provide a differentiated treatment option for vitiligo, a condition for which there are no FDA approved treatments that suppress vitiligo disease activity, as well as other inflammatory skin conditions that have already been validated for JAK inhibition, such as atopic dermatitis. We initiated a Phase 2a clinical trial of topical cerdulatinib for the treatment of vitiligo in 2019, with top-line results expected in the first half of 2021.

Vitiligo is an inflammatory skin condition characterized by skin depigmentation resulting from the loss of skin melanocytes. It usually involves the face, digits, arms, inguinal area, anogenital area, umbilicus and nipples, and can also affect the hair. Affected patches of skin are sharply demarcated and noticeable, particularly among patients with a darker natural skin color. Vitiligo is the most common skin depigmentation (color loss) disorder, affecting up to 1% of people of all ages, sexes, and ethnicities, worldwide. Vitiligo can severely impact patients' quality of life and psychological well-being due to its appearance and visibility, which can each persist for the duration of a patient's life.

Based on preclinical data observed to date, we believe topical cerdulatinib's dual JAK/Syk inhibition has the potential to be a powerful combination for the treatment of vitiligo. In a mouse model of vitiligo, the effect of topical cerdulatinib (dosed orally QD) on epidermal depigmentation and melanocyte-specific immunity was evaluated versus placebo over a five-week span. We observed a significant decrease in vitiligo scores compared with vehicle gel at doses of 30 mg/kg (p=0.0003) and 60 mg/kg (p=0.0001). The drug prevented epidermal depigmentation in the mice and was associated with a significant reduction of melanocyte-specific T cells in skin tissues. Topical administration has the potential to avoid systemic toxicities that are often associated with oral JAK inhibitors.

Given topical cerdulatinib's unique dual JAK/Syk inhibitor mechanism of action, we believe it also has the potential to offer particular advantages for the treatment of atopic dermatitis. In a preclinical mouse model of atopic dermatitis, contact sensitization is experimentally induced via the application of dinitrochlorobenzene. Syk knockout mice are resistant to this chemically-induced contact dermatitis. By blocking Syk activity, topical cerdulatinib may suppress the role that exogenous contact antigens play in the activity and flares associated with atopic dermatitis. Inhibiting both pathways simultaneously has the potential to not only control inflammatory disease activity but also to reduce flare frequency.

We conducted a Phase 1 trial to investigate the safety, tolerability and PK profile of topical cerdulatinib over a 14-day trial period in healthy volunteers and adults with atopic dermatitis. The results showed reductions in atopic dermatitis disease activity and evidence of drug-target engagement via biomarkers. Measures of epidermal hyperplasia showed improvements from treatment with topical cerdulatinib. Gene expression of immune markers was also reduced, which correlated with improvement in clinical response. Topical cerdulatinib gel 0.37% was generally observed to be well-tolerated among patients in this trial, with no serious AEs reported or trial discontinuations.

DMVT-504

DMVT-504 is an investigational oral candidate that we are developing for the treatment of primary focal hyperhidrosis (PFH). DMVT-504 combines an immediate-release muscarinic antagonist, oxybutynin, with a delayed-release muscarinic agonist, pilocarpine, designed to mitigate dry mouth typically observed with anticholinergic therapies for better long-term tolerability.

Primary focal hyperhidrosis is a condition characterized by excessive sweating—beyond what is physiologically required by the body or what is expected given the local environment and temperature. The most common focal areas affected by the disease are the underarms, palms of hands, soles of feet, and face. Approximately 80% of patients experience symptoms in multiple areas of the body, with 70% of patients reporting excessive sweating in multiple areas. Hyperhidrosis results in substantial impairments for patients; excessive sweating, which can range from mild to "dripping," can severely limit social interactions, work productivity and physical activity. Hyperhidrosis has an estimated prevalence in the United States of 4.8%, representing approximately 15.3 million people, half of whom are reportedly undiagnosed.

In a Phase 2a proof-of-concept clinical trial conducted by TheraVida, Inc. (TheraVida) in patients with PFH, THVD-102 (a predecessor formulation of DMVT-504) significantly reduced Hyperhidrosis Disease Severity Score (HDSS) compared with placebo (p=0.04) and was also able to provide a statistically significant reduction (p=0.027) in dry mouth symptoms. In connection with additional formulation work, we have completed a Phase 1 clinical trial to investigate the safety, tolerability and PK profile of multiple formulations of DMVT-504. All formulations of DMVT-504 assessed in the study were observed to be generally well-tolerated, and mean PK results showed a relationship between formulation and delayed-release characteristics.

Given the site-specific nature of treating hyperhidrosis, we believe patients would benefit from an oral therapy that provides a non-invasive treatment approach with a simple dosing regimen, efficacy across multiple focal sites of excessive sweating, and limited side effects commonly associated with oral and biologic anti-cholinergic therapies.

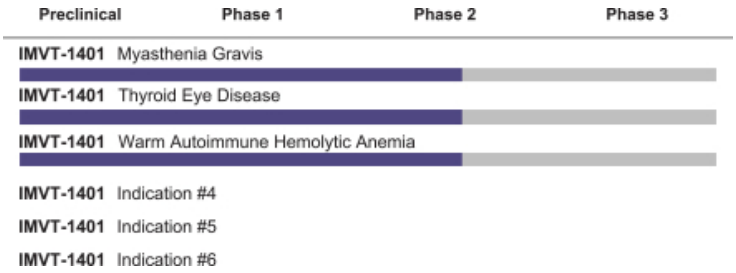
DMVT-503

In addition to its clinical pipeline, Dermavant is developing DMVT-503, a topical DGAT1 inhibitor, as a treatment for acne vulgaris. We are conducting a pre-clinical mouse model study to explore the potential for DMVT-503 to induce dose-dependent atrophy of sebum-producing sebaceous glands, a similar effect to and potential biomarker of isotretinoin efficacy.

Immunovant Overview

- **Overview:**
  - Immunovant is developing IMVT-1401 for the treatment of Myasthenia Gravis ("MG"), Thyroid Eye Disease ("TED") and Warm Autoimmune Hemolytic Anemia ("WAIHA").
- **Lead program:**
  - IMVT-1401 is a novel, fully human monoclonal antibody that selectively binds to and inhibits the neonatal fragment crystallizable receptor ("FcRn").
  - Designed to be a fixed-dose, self-administered subcutaneous ("SC") injection on a convenient weekly, or less frequent, dosing schedule.
  - In nonclinical studies and in clinical trials conducted to date, IMVT-1401 has been observed to reduce immunoglobulin G ("IgG") antibody levels. High levels of pathogenic IgG antibodies drive a variety of autoimmune diseases and, as a result, we believe IMVT-1401 has the potential for broad application in related disease areas.
- **Disease overview:**
  - Advanced IgG-mediated autoimmune diseases had an aggregate prevalence of approximately 631,000 patients in 2019 in the United States and Europe.
  - TED is most commonly caused by IgG autoantibodies that active cell types present in tissues surrounding the eye and can ultimately be sight-threatening and has an estimated annual incidence of 16 in 100,000 women and 2.9 in 100,000 men in North America and Europe.
  - MG is a rare autoimmune disorder characterized by weakness of voluntary muscles including ocular, head, oropharyngeal, limb and respiratory muscles and affected an estimated 66,000 people in the U.S. in 2019.
  - WAIHA is a rare hematologic disease in which autoantibodies mediate hemolysis, or the destruction of RBCs, affecting approximately 42,000 patients in the United States and 67,000 patients in Europe.
- **Limitations of current treatments:**
  - Early-stage disease: corticosteroids and immunosuppressants
  - Later-stage disease: intravenous immunoglobulin ("IVIg"), or plasma exchange
  - Approaches are limited by delayed onset of action, waning therapeutic benefit over time and unfavorable safety profiles
- **Clinical data:**
  - In February 2021, Immunovant voluntarily paused dosing in clinical trials for IMVT-1401 due to elevated total cholesterol and LDL levels observed in patients treated with IMVT-1401.
  - Mean reduction in total IgG levels from baseline to end of treatment was 65% in ASCEND GO-1 Phase 2a trial of IMVT-1401 in patients with TED.
  - Statistically significant improvements on the Myasthenia Gravis Activities of Daily Living ("MG-ADL") scale and Myasthenia Gravis Composite ("MGC") scale in ASCEND MG Phase 2a trial of IMVT-1401 in patients with MG.
- **Development plan and upcoming milestones:**
  - Update on current and future indications and timelines to be provided in the second quarter of calendar year 2021.

- **Roivant ownership:**
  - As of December 31, 2020, we own 58% of the issued and outstanding shares of Immunovant common stock and 54% on a Fully Diluted basis.
- **Pipeline:**



Immunovant voluntarily paused all clinical trials of IMVT-1401 in February 2021.

IMVT-1401

IMVT-1401 is a novel, fully human monoclonal antibody that selectively binds to and inhibits FcRn. In nonclinical studies and in clinical trials conducted to date, IMVT-1401 has been observed to reduce IgG antibody levels. High levels of pathogenic IgG antibodies drive a variety of autoimmune diseases and, as a result, we believe IMVT-1401 has the potential for broad application in these disease areas.

In addition to generating clinically meaningful IgG reductions, IMVT-1401 has been designed from inception to be a fixed-dose, self-administered SC injection on a convenient weekly, or less frequent, dosing schedule. We believe that IMVT-1401, if developed and approved for commercial sale, would be differentiated from currently available, more invasive treatments for advanced IgG-mediated autoimmune diseases. The patent family directed to the composition of matter of IMVT-1401 is expected to expire as early as 2035 in the United States and in foreign jurisdictions.

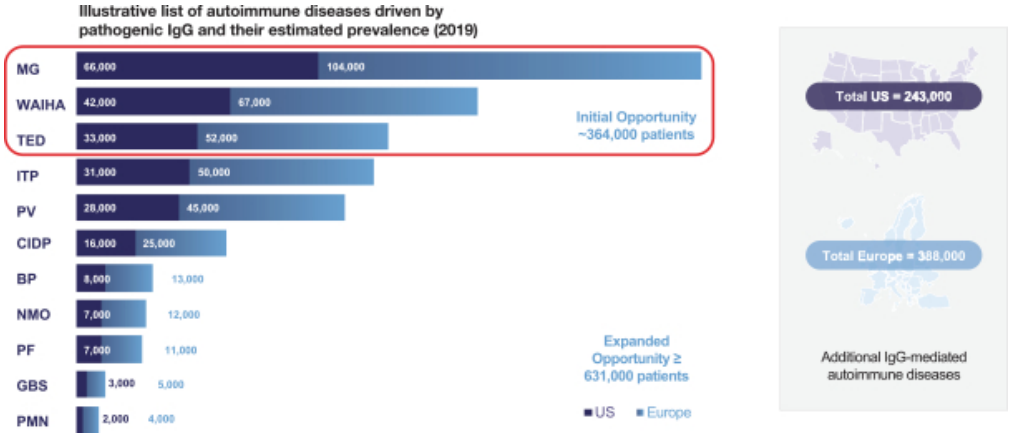
Mechanism of action

The neonatal fragment crystallizable receptor, or FcRn plays a pivotal role in preventing the degradation of IgG antibodies. The physiologic function of FcRn is to modulate the catabolism of IgG antibodies. FcRn intercepts IgG, which would otherwise be degraded in lysosomes. The FcRn-IgG complex is then recycled to the cell surface and free IgG is released back into circulation. Anti-FcRn antibodies bind to FcRn, thereby preventing it from recycling IgG antibodies back to circulation. As a result, IgG is increasingly delivered to lysosomes for degradation. The inhibition of FcRn, such as through use of an anti-FcRn antibody, has been shown to reduce levels of pathogenic IgG antibodies, suggesting utility in the many autoimmune diseases associated with high levels of such IgG antibodies.

Autoimmune Diseases

Autoimmune diseases are conditions where an immune response is inappropriately directed against the body's own healthy cells and tissues. Many of these diseases are associated with high levels of pathogenic IgG antibodies, which are the most abundant type of antibody produced by the human immune system, accounting for approximately 75% of antibodies in the plasma of healthy people. IgG antibodies are important in the defense against pathogens, such as viruses and bacteria. In many autoimmune diseases, IgG antibodies develop that can recognize and bind to normal tissues, resulting in a harmful immune response that damages critical tissues and organs.

Unfortunately, safe and effective treatment options for patients suffering from autoimmune diseases are inadequate. Currently available treatments are generally limited in early-stage disease to corticosteroids and immunosuppressants, and in later-stage disease to IVIg or plasma exchange. These approaches often fail to address patient's needs since they are limited by delayed onset of action, waning therapeutic benefit over time and unfavorable safety profiles.



Europe includes all E.U. countries, the U.K. and Switzerland

As a result of the rational design of IMVT-1401, we believe that IMVT-1401, if approved for use, could provide the following benefits:

- ***Subcutaneous delivery*.** Based on clinical data, we believe that we will be able to obtain therapeutically relevant levels of IgG reduction using 2-mL volume SC injections. Our current formulation is concentrated at 170 mg/mL.
- ***Simple dosing schedule.*** We are developing IMVT-1401 as a fixed-dose subcutaneously administered regimen without the need for preceding intravenous induction doses or lengthy SC infusions. If approved, we intend to market IMVT-1401 as a fixed-dose pre-filled syringe or auto-injector, which would allow for convenient self-administration, eliminating the need for frequent and costly clinic visits, and reduce complexity and errors associated with calculating individual doses.
- ***Low immunogenicity risk***. IMVT-1401 is a fully human monoclonal antibody, and therefore contains only amino acid sequences native to humans.
- ***Low effector function.*** IMVT-1401 has been engineered to prevent activation of other components of the immune system, and, as a result, unintended immune response to IMVT-1401 is not expected.

Specifically, well-characterized and validated mutations introduced into the fragment crystallizable domain of IMVT-1401 have reduced its ability to cause ADCC and CDC. There have been no reports of severe systemic allergic reactions to study therapy reported to-date.

Recent Developments

In February 2021, we voluntarily paused dosing in our clinical trials for IMVT-1401 due to elevated total cholesterol and LDL levels observed in patients treated with IMVT-1401. We have informed our regulators and investigators of this voluntary pause of dosing in ASCEND GO-2, a Phase 2b trial in Thyroid Eye Disease and ASCEND-WAIHA, a Phase 2 trial in Warm Autoimmune Hemolytic Anemia.

In our ASCEND GO-2 trial, lipid parameters are assessed at baseline, at 12 weeks, and at week 20 following eight weeks off study drug. Based on preliminary, unblinded data from about 40 participants through week 12, as further analyzed since our February 2021 announcement, mean LDL cholesterol at week 12 was increased by approximately 65mg/dL in the 680mg dose group (corresponding to an increase from baseline of approximately 60%), and by approximately 40mg/dL in the 340mg dose group (corresponding to an increase from baseline of approximately 35%). In the 255mg dosage arm, the increase in cholesterol at 12 weeks from baseline was about 25%. Mean LDL cholesterol at week 12 did not increase in the control group. Average high-density lipoprotein (HDL) and triglyceride levels increased to a much lesser degree. At the 20-week timepoint, LDL levels trended towards baseline levels in the 680mg dose group and in the 340mg dose group. No serious cardiovascular events have been reported to date in IMVT-1401 clinical trials.

Our unblinded analysis of the data from ASCEND GO-2 trial remains ongoing. The full set of data is now being collected, quality-controlled and consolidated. In the open label ASCEND-WAIHA trial, we plan to conduct an interim data review from participants in Cohort 1 (680 mg weekly) after similarly consolidating and quality-controlling the data.

In order to better characterize the observed lipid findings, we have begun to conduct a program-wide data review with input from external scientific experts. We also plan to progress discussions with regulatory authorities to align on the next steps in the continued development of IMVT-1401. We expect to provide a further update on our current and future indications and timelines in the second quarter of calendar year 2021.

Phase 1 Clinical Trial of IMVT-1401 in Healthy Volunteers

We have completed a multi-part, placebo-controlled Phase 1 clinical trial involving 99 healthy volunteers in Australia and Canada, administering IMVT-1401 both as an intravenous infusion and as a SC injection. In this trial, 77 subjects received at least one dose of IMVT-1401 and 22 subjects received placebo.

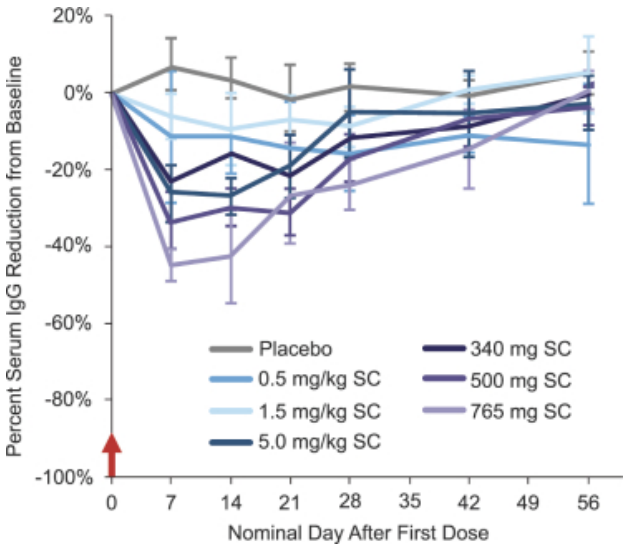
Pharmacokinetic data

In the single-ascending dose portion of our Phase 1 clinical trial, IMVT-1401 demonstrated a PK profile that varies with increase in dose, consistent with the characteristics expected of a drug exhibiting target-mediated disposition. Following SC administration of IMVT-1401, the median time to peak concentrations ranged from less than a day for the lowest dose administered to approximately three days for the highest dose of 765 mg. Following SC administration of single doses of IMVT-1401, Cmax and AUC increased in a greater than dose proportional manner. Following four-weekly SC doses of IMVT-1401, accumulation for Cmax and AUC0- t were dose-dependent.

Pharmacodynamic data

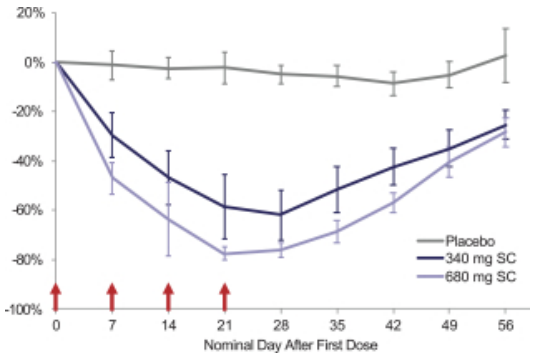
We tested single administrations of fixed intravenous doses of IMVT-1401, ranging from 0.1 mg/kg to 1530 mg as a fixed dose. The 1530 mg fixed intravenous dose resulted in mean maximum reduction of serum IgG levels of 67%. Maximal reductions were observed between 10 and 14 days after dose administration. In addition, single SC doses of IMVT-1401, ranging from 0.5 to 5 mg/kg and 340 mg to 765 mg led to dose-dependent mean maximum reductions in serum IgG levels of between 14% and 48%. Maximal reductions were observed between seven and 14 days after dose administration. Following four-weekly SC doses of IMVT-1401 at 340 mg and 680 mg, mean maximum reduction of serum IgG levels were 63% and 78%, respectively, compared with 11% for placebo. Maximal reductions were observed between 21 and 28 days after the first dose of IMVT-1401.

Total Mean Reduction of IgG Levels in Phase 1 Clinical Trial of IMVT-1401 After Single Dose in Healthy Volunteers



In the multiple-ascending dose portion of our Phase 1 clinical trial, two dose levels were tested. After four weekly SC administrations of 340 mg, a mean maximum reduction of serum IgG levels of 63% was observed during the treatment period, and the standard deviation of the reduction was 11%. In the second and final multiple-dose cohort, four weekly SC administrations of 680 mg resulted in a mean maximum reduction of serum IgG levels of 78% during the treatment period, and the standard deviation of the reduction was 2%.

Total Mean Reduction of IgG Levels in Phase 1 Clinical Trial of IMVT-1401 After Four Weekly Doses in Healthy Volunteers



In this Phase 1 clinical trial, we also analyzed reductions in lgG antibodies by subclasses. The lgG class of antibodies is composed of four different subtypes of lgG molecules, called the lgG subclasses, which are designated lgG1, lgG2, lgG3 and lgG4. In the multiple-dose cohorts, administration of IMVT-1401 resulted in dose-dependent reductions across all lgG subclasses. We observed mean maximal reductions of greater than 78% and 63% for the lgG1, lgG3 and lgG4 subclasses in subjects receiving the 680 mg and 340 mg fixed SC doses, respectively. lgG2 was reduced from baseline following 680 mg and 340 mg fixed SC doses with observed mean maximum reductions of 70% and 50%, respectively.

The IgG reductions we observed in this multi-part, placebo-controlled Phase 1 clinical trial support the continued development of IMVT-1401; however, this trial did not include pre-specified endpoints for IgG reduction, and we cannot be certain that similar IgG reductions will be observed in any future clinical trials.

Safety data

In our multi-part, placebo-controlled Phase 1 clinical trial, IMVT-1401 has been observed to be well-tolerated with no Grade 3 or Grade 4 treatment-emergent AEs and no discontinuations due to AEs. The most commonly reported AE has been mild erythema and swelling at the injection site, which typically resolved within hours and had a similar incidence between subjects receiving IMVT-1401 and placebo. These reactions at the injection site were not considered dose-related and did not increase with multiple administrations of IMVT-1401 in the multiple-dose cohorts. Two serious AEs were reported, both of which were assessed as unrelated to IMVT-1401 by the study investigator. There were no treatment-related serious AEs reported.

IMVT-1401 for the Treatment of Thyroid Eye Disease

TED overview and limitations of current treatments

TED is an autoimmune inflammatory disorder that affects the muscles and other tissues around the eyes and can ultimately be sight-threatening. TED has an estimated annual incidence of 16 in 100,000 women and 2.9 in 100,000 men in North America and Europe. The natural history of TED begins with an inflammatory phase lasting between six and 24 months. Treatment of patients with immunosuppressive therapies during this active

inflammatory phase can lead to reduction in symptoms and can alter the course of the disease. However, once the initial inflammatory phase is over, immunosuppressive therapies are ineffective and levels of fibrosis that have developed as the result of acute inflammation are only reversible by surgery. We estimate that 15,000 to 20,000 patients in the United States have active inflammatory TED and will be eligible for treatment with IMVT-1401, if approved.

There are few treatment options currently available for TED patients. As a first option, patients with active TED are treated with immunosuppressive therapy such as high doses of corticosteroids, typically administered intravenously or orally. Corticosteroids are not effective in all patients, and approximately one-third of patients will relapse. This therapy is also associated with an increased risk of acute and severe organ damage, bone thinning, weight gain, diabetes, hypertension, osteoporosis and depression. In January 2020, the FDA approved Horizon Therapeutics' Tepezza (teprotumumab), an anti-IGF-1R antibody, for the treatment of TED. Orbital radiation therapy may reduce the infiltration of lymphocytes and can be used in conjunction with corticosteroids or immunosuppressive therapy. Similar to these anti-inflammatory and immunosuppressive drugs, radiation therapy is most effective in the active stage of TED.

Patients with moderate-to-severe active TED which is still in the active stage and who do not respond adequately to corticosteroids can be treated with broad immunosuppressive drugs, such as cyclosporine or mycophenolate mofetil. These powerful drugs are associated with numerous general immunosuppressive side effects as well as inherent toxicities.

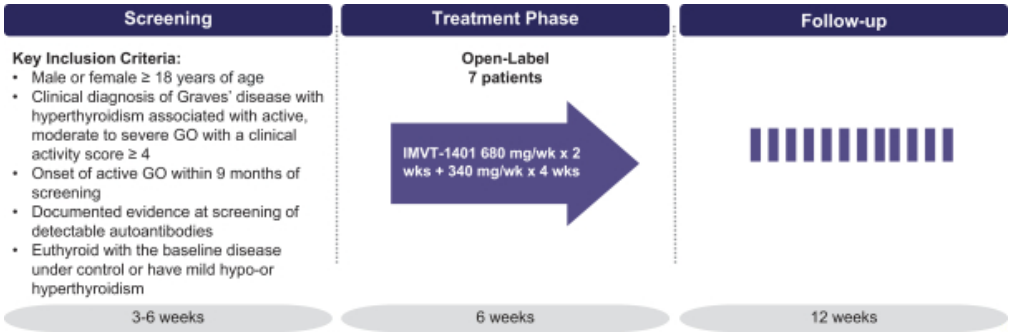
Small case studies have identified Roche's Rituxan (rituximab) as an alternate way of inducing immunosuppression in patients with TED. However, rituximab is associated with the potential for serious side effects, such as infusion-related reactions. Surgery is considered to be a treatment option in patients with a high Clinical Activity Score ("CAS"), a measure of disease activity in TED patients, who have been treated with corticosteroids or immunosuppressive therapy but continue to have progressive disease. The goal of surgery is to reduce the pressure causing proptosis, reduced eye movement and loss of visual acuity. Due to its invasive nature, surgery is typically reserved for inactive disease.

We believe that a therapy for TED focused on addressing the cause of the disease, namely the presence of autoimmune antibodies, represents an attractive approach that has the potential to avoid many of the serious side effects of current therapies. Because the mode of action of IMVT-1401 is independent of the antigen recognized by the autoimmune antibodies, we believe that IMVT-1401 can address TED that arises through any IgG autoantibody mechanism whether it be anti-TSHR, anti-IGF1R, or any other IgG autoantibodies.

Clinical data

In March 2020, we announced initial results from our ASCEND GO-1 trial, an open label single-arm Phase 2a clinical trial of IMVT-1401 in Canada in patients with TED. Patients recruited for this trial had moderate-to-severe active TED with confirmed autoantibodies to TSHR. A total of seven patients were dosed weekly with SC injections for six weeks. Patients received a 680 mg dose for the first two administrations of study followed by a 340 mg dose for the final four administrations. The primary endpoints of this trial were safety and tolerability of IMVT-1401 over the six-week treatment period, as well as the change from baseline in levels of anti-TSHR antibodies, total IgG antibodies and IgG antibodies by subclasses. Secondary clinical endpoints include mean changes in proptosis, or protrusion of the eyeball, the proptosis responder rate, defined as the percentage of patients with a greater than or equal to 2 mm reduction in proptosis in the study eye without deterioration in the fellow eye, PK and anti-drug antibodies.

Trial Design of ASCEND GO-1 Trial



All seven patients have completed the six-week treatment phase of the trial and have entered the 12-week follow-up phase. Mean reduction in total IgG levels from baseline to end of treatment was 65%. As evaluated at the end of treatment, four of seven patients (57%) improved by 2 points on the CAS. Of six patients with baseline diplopia, four patients (67%) demonstrated improvement in diplopia. Three of seven patients (43%) were proptosis responders. The safety and tolerability profile observed was consistent with the prior Phase 1 trial of IMVT-1401 in 99 healthy volunteers. Mean albumin reduction from baseline to end of treatment was 24%. All AEs were mild or moderate and there were no headaches reported.

As highlighted above, treatment with IMVT-1401 was observed to be generally well-tolerated.

Development plan

In October 2019, we initiated dosing in our ASCEND GO-2 trial, a randomized, masked, placebo-controlled Phase 2b clinical trial in 77 patients with moderate-to-severe active TED with confirmed autoantibodies to TSHR. The ASCEND GO-2 trial explores the potential of IMVT-1401 to improve proptosis and assesses the safety and tolerability of IMVT-1401 in this population. We expect to provide an update on the current and future indications and timelines of IMVT-1401 in the second quarter of calendar year 2021.

IMVT-1401 for the Treatment of Myasthenia Gravis

MG overview and limitations of current treatments

Myasthenia Gravis is a rare autoimmune disorder, characterized by weakness of voluntary muscles including ocular, head, oropharyngeal, limb and respiratory muscles and affected an estimated 66,000 people in the U.S. in 2019. Existing therapies are associated with significant side effects and an unmet medical need persists. Approximately 10% of MG patients are refractory to current treatments, while 80% fail to achieve complete stable remission.

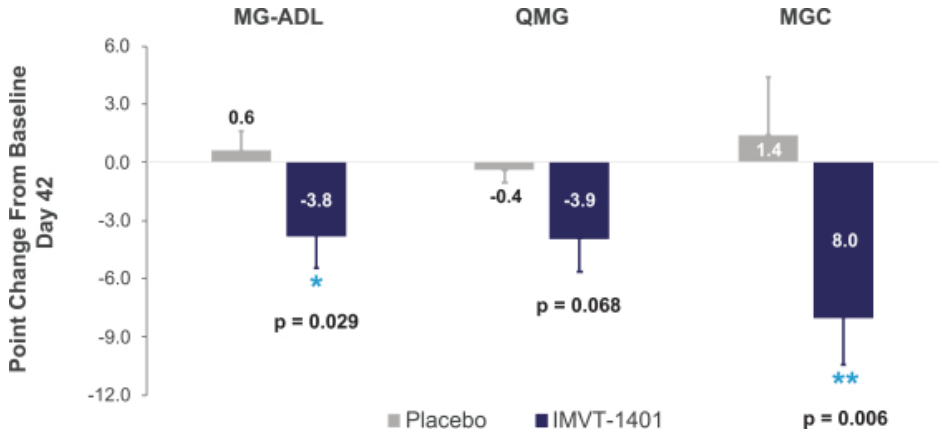
Very early-stage MG is symptomatically treated with acetylcholinesterase inhibitors such as pyridostigmine, which block the breakdown of acetylcholine at the neuromuscular junction, thereby increasing its concentration and capacity to activate the muscle. As the disease progresses, patients are typically treated with immunosuppressive agents such as glucocorticoids, azathioprine, mycophenolate mofetil and cyclosporine. As MG becomes more advanced, patients can be treated during exacerbations with IVIg, which provides therapeutic benefit through multiple potential mechanisms including the saturation of FcRn. However, IVIg requires recurrent, burdensome infusions to obtain significant reductions in symptoms, and the large volumes of intravenous fluid associated with the administration of IVIg can lead to significant side effects, including pulmonary edema and renal complications and treatment can be complicated by events associated with intravascular thrombosis.

Physicians direct patients with more advanced chronic disease and patients in times of crisis to therapies that reduce levels of circulating IgG antibodies. One method of reducing IgG levels is to take blood from a patient and physically remove the patient's plasma before returning the red blood cells as well as outside obtained albumin or plasma to the patient in a process called plasma exchange. This is a slow process that typically takes several hours and often requires multiple treatment sequences due to limited daily tolerance (a reported mean of 6 treatments in MG) over a number of days in order to achieve a significant reduction in IgG antibody levels. A variant of this procedure is immunoadsorption in which bacterial proteins are used to selectively remove IgG antibodies from serum. The table below sets forth an overview of these treatments for MG. The most recent agent approved for MG is eculizumab, a complement C5 inhibitor, the use of which is limited to patients refractory to available therapy with anti-AChR-positive MG. Anti-MuSK antibodies have a low propensity to activate complement proteins, thus C5 inhibition may not be therapeutically relevant in anti-MuSK-positive patients. Studies indicating that patients with MuSK-positive disease are more likely to become treatment refractory thus presenting an additional unmet need.

Clinical data

In August 2020, we announced topline results from our ASCEND MG trial. Results from the six-week treatment period included three arms: 340 mg IMVT-1401 weekly (N=5), 680 mg IMVT-1401 weekly (N=5), and placebo (N=5). Initially, the trial had a target enrollment of 21 patients, however, after taking into consideration the impact of COVID-19 as well as recent data from other anti-FcRn programs that have validated this mechanism in MG, we elected to unblind and report the study with 15 patients enrolled.

As evaluated in a pre-specified, pooled analysis of 15 patients who completed Day 42, IMVT-1401-treated patients (N=10) showed a mean 3.8-point improvement on the MG Activities of Daily Living, or MG-ADL, scale versus a mean decline of +0.6 for placebo, a result that was statistically significant (p=0.029). IMVT-1401-treated patients also showed a highly statistically significant improvement on the MG Composite, or MGC, scale, with an average improvement of 8.0 points versus a mean decline of +1.4 for placebo (nominal p=0.006). IMVT-1401-treated patients showed an improvement on the Quantitative Myasthenia Gravis, or QMG, scale with an average improvement of 3.9-points versus a mean improvement of 0.4 points for placebo (p=0.068), which was not statistically significant.



Note: IMVT-1401 group represents pooled data from 10 patients receiving either 340 mg or 680 mg IMVT-1401 weekly. * Indicates ANCOVA p = 0.029. ** Indicates ANCOVA p = 0.006. ANCOVA for QMG p = 0.068.

MG-ADL responder rates, defined as the percentage of patients showing a ^{3} 2-point improvement, were 60% for IMVT-1401-treated patients versus 20% for placebo. MG-ADL deep responder rates, defined in the study as the

percentage of patients showing a ³ 6-point improvement, were 40% for IMVT-1401-treated patients versus 0% for placebo. MGC deep responder rates, defined in the study as the percentage of patients showing a ³ 10-point improvement, were 40% for IMVT-1401-treated patients versus 0% for placebo. QMG deep responder rates, defined in the study as the percentage of patients showing a ³ 6-point improvement, were 30% for IMVT-1401-treated patients versus the 0% for placebo.

Consistent with previously reported Phase 1 results, IMVT-1401 treatment through week 7 was observed to be well-tolerated with no SAEs reported, no withdrawals due to AEs, and no imbalance in headaches. Mean reductions in total serum IgG from baseline to Day 42 for the 340 mg and 680 mg cohorts were 59% and 76%, respectively.

Development plan

We expect to provide an update on the current and future indications and timelines of IMVT-1401 in the second quarter of calendar year 2021.

IMVT-1401 for the Treatment of Warm Autoimmune Hemolytic Anemia

WAIHA overview and limitations of current treatments

WAIHA is a rare hematologic disease in which autoantibodies mediate hemolysis, or the destruction of red blood cells (“RBCs”). The clinical presentation is variable and most commonly includes non-specific symptoms of anemia such as fatigue, weakness, skin paleness and shortness of breath. Symptoms typically develop chronically over several weeks to months, however, rapid progression over a span of days has also been observed. In severe cases, hemoglobin levels are unable to meet the body’s oxygen demand, which can lead to heart attacks, heart failure and even death. Though the exact causes of WAIHA are unknown, roughly half of cases occur in patients with an underlying lymphoproliferative or autoimmune disease, most commonly chronic lymphocytic leukemia, rheumatoid arthritis or systemic lupus erythematosus.

In WAIHA, autoantibodies react with surface proteins on RBCs at temperatures at or above 37 degrees Celsius, or normal body temperature. These antibodies are of the IgG subtype in the majority of patients. WAIHA is differentiated from cold autoimmune hemolytic anemia, or cold agglutinin disease, which shares a similar clinical presentation but is triggered by autoantibodies that react at temperatures below 37 degrees Celsius. In WAIHA, antibody-coated RBCs are removed from circulation primarily in the spleen, where they are destroyed by macrophages. Studies have suggested the severity of WAIHA correlates with the amount and potency of autoantibodies present. The laboratory evaluation of WAIHA begins with a peripheral blood analysis revealing evidence of extravascular hemolysis (spherocytes, low haptoglobin, elevated bilirubin and elevated LDH). In over 97% of cases, patients have a positive direct antiglobulin test, which detects the presence of IgG or complement proteins bound to the surface of RBCs.

The annual incidence of WAIHA in the United States and Europe is estimated at one to three in 100,000 persons. Based on published estimates, we believe that there are approximately 42,000 patients in the United States and 67,000 patients in Europe living with WAIHA. The disease may be more common in females, with some sources suggesting a 2:1 female predominance. Peak incidence occurs during the sixth and seventh decades of life, however, WAIHA can occur in children as well.

High doses of corticosteroids (>1 mg/kg of prednisone) are typically the first-line treatment option for WAIHA and lead to initial disease control in approximately 70-85% of cases. Once initial disease control is achieved, doses of steroids are tapered. However, only 33% of patients maintain sustained disease control once steroids are discontinued and, as a result, the majority of patients will require either long-term steroid treatment or additional therapies.

There are few studies to guide which treatment options to use in patients failing corticosteroids. Until recently, splenectomy had been a common second-line treatment option for patients not responding adequately to

corticosteroids. The therapeutic benefit of splenectomy is thought to be twofold: first, it eliminates the major site of RBC destruction in WAIHA; second, removal of the spleen reduces the total lymphoid tissue capable of producing autoantibodies. However, because of the lack of reliable predictors of the outcome, morbidity and potential operative complications of splenectomy, rituximab has become the default second-line option despite not being approved for use in WAIHA. In case studies looking at patients with relapsed disease after treatment with steroids, single-agent rituximab led to responses in 65% to 90% of patients. In such a course of treatment, maximal therapeutic effect is not immediate.

Patients with persistent disease despite use of corticosteroids and rituximab may be offered a course of other immunosuppressive drugs, such as cyclophosphamide, mycophenolate mofetil or azathioprine sirolimus. IVIg is not routinely used alone for the treatment of WAIHA, however, small case series have suggested some evidence for a therapeutic effect in patients suffering from life-threatening complications of the disease. In these reports, IVIg has been given at high doses (greater than or equal to 1 g/kg per day), and the results have been inconsistent, requiring repeated courses of treatment in at least one case. RBC transfusions are indicated in patients who require immediate stabilization. Such patients are monitored closely for evidence of a transfusion reaction. In contrast to other treatment modalities that lead to nonspecific suppression of the immune system, IMVT-1401 may offer a more targeted approach for reducing levels of the causative IgG species responsible for most cases of WAIHA. We believe this could provide a favorable therapeutic window and avoid the significant side effects associated with less targeted immunosuppression.

Development plan

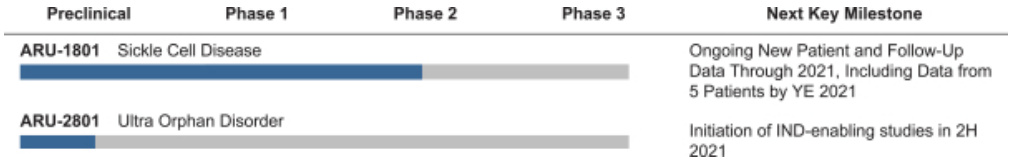
In November 2019, we submitted our IND to the FDA for WAIHA and, in December 2019, our IND was cleared for Phase 2 trial initiation. We expect to provide an update on the current and future indications and timelines of IMVT-1401 in the second quarter of calendar year 2021.

Aruvant Overview

- **Overview:**
  - Aruvant is developing ARU-1801 as a one-time, potentially curative gene therapy for the treatment of sickle cell disease ("SCD").
- **Lead program(s):**
  - ARU-1801 is an *ex vivo* lentiviral gene therapy that contains a proprietary g-globin gene for a novel, highly potent variant of fetal hemoglobin ("HbF") and has been observed in preliminary clinical studies to engraft with only reduced intensity conditioning ("RIC").
- **Disease overview:**
  - SCD results from a defect in the gene that encodes beta-globin, a component of hemoglobin, the protein that carries oxygen in the blood.
  - The abnormal beta sickle globin can cause red blood cells to sickle, leading to obstruction of small blood vessels, resulting in pain crises, progressive damage to bones, joints and major organs, and mortality in the mid-40s.
  - SCD is predominantly concentrated among individuals of African, Middle Eastern, South American and South Asian descent.
  - An estimated 100,000 people in the U.S. and 125,000 people in the E.U. suffer from SCD, with approximately 100,000 of these patients experiencing severe disease.
- **Limitations of current treatments:**
  - Common treatment for patients with SCD is the oral cytotoxic agent hydroxyurea which is required to be taken daily.

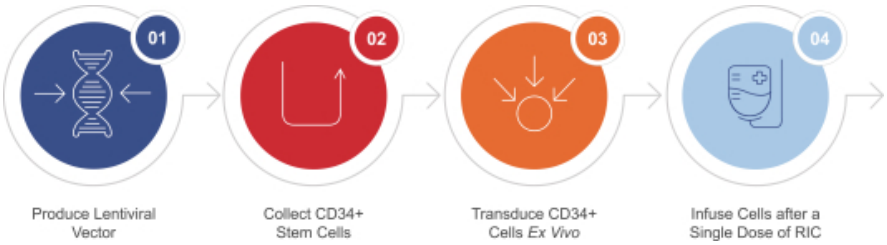
- For patients experiencing a vaso-occlusive crisis, only palliative therapy is currently available; treatment typically consists of hydration, oxygenation and analgesia for pain often requiring intravenous or oral opioids.
- One potentially curative treatment available for patients with sickle cell disease is allogeneic hematopoietic stem cell transplant, in which a patient's own bone marrow is replaced by that of a healthy donor. According to an analysis of data from the National Marrow Donor Program, fewer than 20% of sickle cell patients have a matched donor. Additionally, allogeneic transplant comes with the risk of graft rejection and graft versus host disease.
- Other gene therapies are in development as a potential cure; however, unlike ARU-1801, they require the use of myeloablative chemotherapy.

- **Clinical data:**
  - All three study participants for whom sufficient follow-up has been completed have realized clinically meaningful reductions in disease burden, as seen with significant reductions in hospitalized VOEs and total VOEs.
  - These patients have experienced durable engraftment and improvement in SCD burden without the use of myeloblative chemotherapy. Patient 3 has experienced potentially curative levels of HbF and has had complete resolution of vaso-occlusive events out to 12 months post-treatment.
- **Development plan and upcoming milestones:**
  - We are currently conducting the MOMENTUM Phase 1/2 study of ARU-1801 in patients with severe sickle cell disease.
  - We expect to initiate a pivotal trial in mid-2022.
- **Roivant ownership:**
  - As of December 31, 2020, we own 88% of the issued and outstanding common shares of Aruvant and 80% on a Fully Diluted basis.
- **Pipeline:**

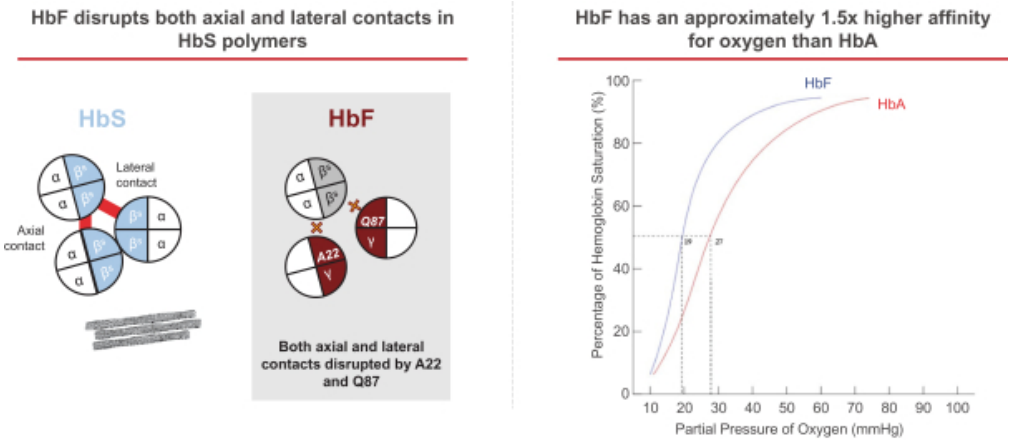


ARU-1801

ARU-1801 is an *ex vivo* gene therapy with the ability to engraft with only reduced intensity conditioning ("RIC"). ARU-1801 uses a self-inactivating lentiviral vector that contains a proprietary g-globin gene for a novel, highly potent variant of fetal hemoglobin (HbF): HbF^{G16D}.



HbF is a more potent anti-sickling globin compared to adult hemoglobin ("HbA"), with mechanistic and clinical benefits observed in SCD, which makes it suitable for the treatment of SCD. HbF disrupts both axial and lateral contacts that cause polymerization of sickle hemoglobin ("HbS") polymers, and has an approximately 1.5 times higher affinity for oxygen than HbA.



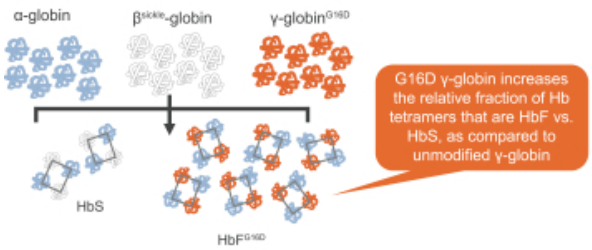
The clinical benefits of increasing HbF have been well-described in scientific literature. HbF levels greater than 8.6% improve survival by approximately 16 years in patients with SCD. HbF levels greater than 20% reduce hospitalizations by two to four-fold for vaso-occlusive events and acute chest syndrome. Further, HbF levels greater than 30% result in asymptomatic disease and patients do not develop sickle cell complications, as demonstrated in patients with SCD who also inherit Hereditary Persistence of Fetal Hemoglobin.

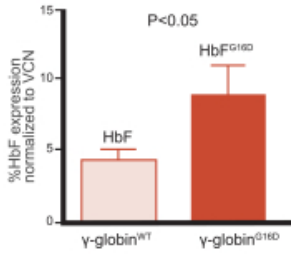
ARU-1801 originated in the laboratory of Punam Malik, MD, director of the Cincinnati Comprehensive Sickle Cell Center at Cincinnati Children's Hospital Medical Center ("Cincinnati Children's"). Dr. Malik previously served as the director of the Cincinnati Children's Translational Core Services, which developed and manufactured viral vectors for multiple clinical trials. A leading expert in lentiviral gene therapy, stem cell biology and clinical care of hemoglobinopathies, Dr. Malik remains a key scientific advisor to Aruvant.

Potential benefits of ARU-1801

There are several unique attributes of ARU-1801 that we believe enable the use of reduced intensity conditioning for engraftment, and potential clinical efficacy at lower vector copy number ("VCN").

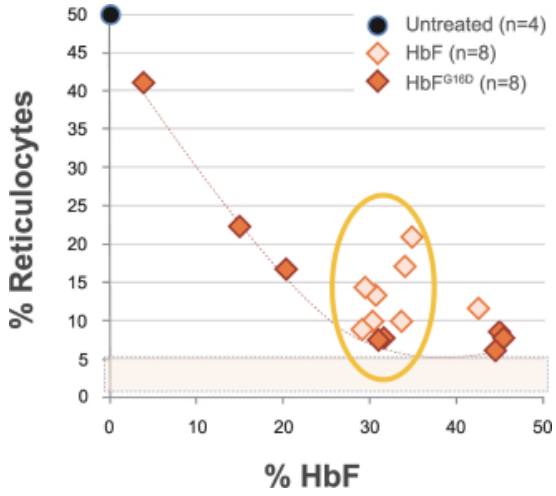
- ***Proprietary G16D modification drives higher HbF payload per vector copy.*** A proprietary G16D point mutation that changes glycine (G) at position 16 to aspartic acid (D) drives higher HbF payload per vector copy. g-globin^{G16D} has a higher affinity for a-globin and is thus more likely to form HbF, as compared to unmodified g-globin. In well- established SCD mouse models, vector encoding g-globin^{G16D} led to 1.5x to 2x more HbF per vector than vector encoding unmodified g-globin.



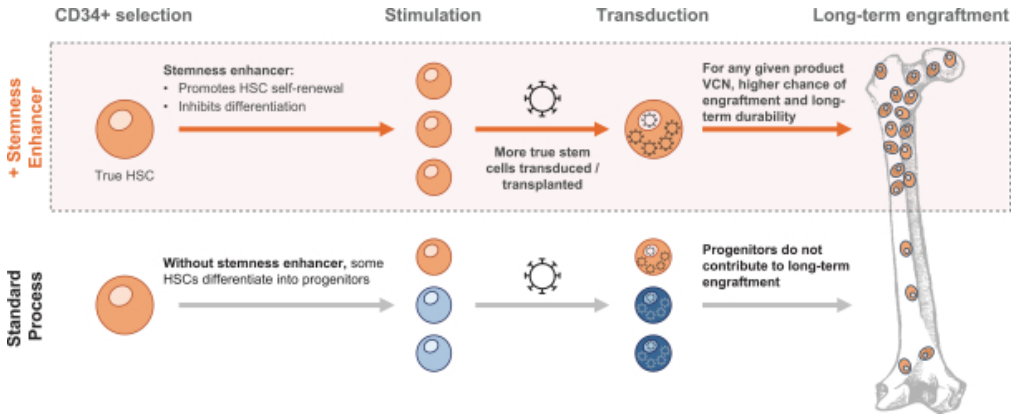


- ***High HbF^{G16D} payload may have a more potent clinical anti-sickling effect than endogenous HbF.*** HbF^{G16D} may have a more potent anti-sickling effect than endogenous HbF. In preclinical studies, a lower percentage of reticulocytes indicates less sickling and hemolysis. At the same level percentage of HbF, highlighted below, HbF^{G16D} is superior to endogenous HbF at reducing reticulocyte count.

Hemolysis in SCD mice



- ***Our proprietary stemness enhancer facilitates engraftment.*** Our cellular manufacturing process leverages a proprietary stemness enhancer to facilitate the transduction and engraftment of more true stem cells. Stemness enhancers allow for a higher chance of engraftment for a given VCN compared to engraftment without a stemness enhancer, as illustrated below.



- ***Ability to engraft using only reduced intensity conditioning***. In preliminary clinical studies, ARU-1801 demonstrated engraftment and the ability to deliver potentially curative treatment without fully myeloablative chemotherapy.

  We believe that the RIC regimen used for ARU-1801, melphalan 140mg/m2, may provide significant clinical benefits compared to the higher intensity myeloablative busulfan-based regimen used by the other leading SCD gene therapy candidates, including:

  - reduced duration of neutropenia and thrombocytopenia;
  - potential for outpatient administration, which would significantly reduce resource utilization in the health care setting;
    - reduced intensity conditioning with melphalan for autologous transplants has required hospital stays ranging between zero to five days, which represents a significant improvement in both patient experience and reduction in health care cost compared to myeloablative conditioning regimens that require a median hospital stay of 44 days; and
  - reduced likelihood to result in infertility, with a risk of ovarian failure around 30-40% compared to 70-80% with myeloablative regimens.

High intensity myeloablative conditioning regimens have been associated with increased risk of malignancy. The reduced intensity conditioning melphalan-based conditioning regimens for autologous transplants have been associated with a 0.2% risk of AML and a 1-1.4% combined risk of AML and other secondary hematologic malignancies.

Reduced intensity conditioning with melphalan 140mg/m² has the potential to provide significant clinical benefit compared to the busulfan-based regimen used by the other leading SCD gene therapy candidates

Note: no head-to-head studies of these products have been conducted

	Busulfan 3.2 mg/kg/day* (Used by myeloablative gene therapies)	Melphalan 140 mg/m² (Used by ARU-1801)
Neutropenia Recovery Time	20 days[1]	7 days[2]
Platelet Recovery Time	28 days[1]	8 days[2]
Neurotoxicity	Seizure prophylaxis required[3]	No seizure prophylaxis required[4]
Ovarian Failure	70 - 80%[5]	30 - 40%[5]
Chemo Administration	4 days[6] daily PK monitoring	1-hour infusion[4]
Days in Hospital	44 days (median)[6]	0-5 days[7]
Potential for Outpatient Administration	Low[3] (longer cytopenias, multiple infusions)	High[7] (common in multiple myeloma)
Backup Collection	Required[8]	Not required[9]
Risk if No Engraftment	Rescue transplant required[8]	No rescue required[9]

Table reflects combination of gene therapy protocols, reported results from gene therapy trials, and literature on the use of these conditioning agents in other settings.
*Dose adjusted to a targeted AUC for busulfan of 4200 µM*min. 1. bluebird bio ASGCT 2020. Resolution of Sickle Cell Disease (SCD) Manifestations in Patients Treated with LentiGlobin Gene Therapy: Updated Results of Phase 1/2 HGB-206 Group C Study. 2. Based on data from 3 ARU-1801 patients. 3. Busulfan label; seizure prophylaxis required but not with phenytoin due to PK interaction with busulfan. 4. ALKERAN label. 5. Estimated based on Kaplan-Meier plot in post-pubescent female children based on time to elevated FSH level with up to 8 years follow up (Panasuik et al. BJH 2015). 6. ZYNTEGLO EPAR. 7. Boston Medical Center. B Freeman et al. (2014) Bone Marrow Transplantation and Guru Murthy GS et al. (2019) Biol. Blood Marrow Transplant; outpatient autologous HSCT are already performed for multiple myeloma and AL amyloidosis 8. Rescue cell collection required per bluebird bio protocol. 9. Based on Aruvant protocol.

ARU-1801 for the Treatment of SCD

Sickle cell disease and limitations of current treatments

SCD results from a defect in the gene that encodes beta-globin, a component of hemoglobin, the protein that carries oxygen in the blood. A proportion of sickled cells rising relative to non-sickled cells can obstruct small blood vessels and reduce blood flow to bones, joints and major organs. This obstruction can cause intense pain and lasting tissue damage. Patients can suffer additional complications such as stroke and frequent infections because of inadequate oxygen delivery to the brain and spleen. Over time repeated tissue damage leads to a loss of vital organ function and a vastly reduced life expectancy; mean age of death in the US for patients with sickle cell disease is 44 years. SCD is predominantly concentrated among individuals of African, Middle Eastern, South American and South Asian descent. An estimated 100,000 people in the US and 125,000 people in the EU suffer from SCD, with approximately 100,000 patients experiencing severe disease. We believe approximately 25,000 patients are eligible for gene therapy in the U.S. and E.U.

The oral cytotoxic agent hydroxyurea is a mainstay in the overall management of individuals with SCD since it reduces the incidence of vaso-occlusive crises, decreases hospitalization rates, and prolongs survival. However, its use is significantly limited by its side effect profile, variable patient response and long-term toxicity. For patients experiencing a vaso-occlusive crisis, only palliative therapy is currently available; treatment typically consists of hydration, oxygenation and analgesia for pain, usually using intravenous or oral opioids.

In November 2019, the FDA approved ADAKVEO to reduce the frequency of vaso-occlusive crises in adults and pediatric patients aged 16 years and older with sickle cell disease. In November 2019, the FDA also approved Oxbryta for the treatment of sickle cell disease in adults and pediatric patients aged 12 years and older. Oxbryta is a once-daily oral therapy that inhibits sickle hemoglobin polymerization.

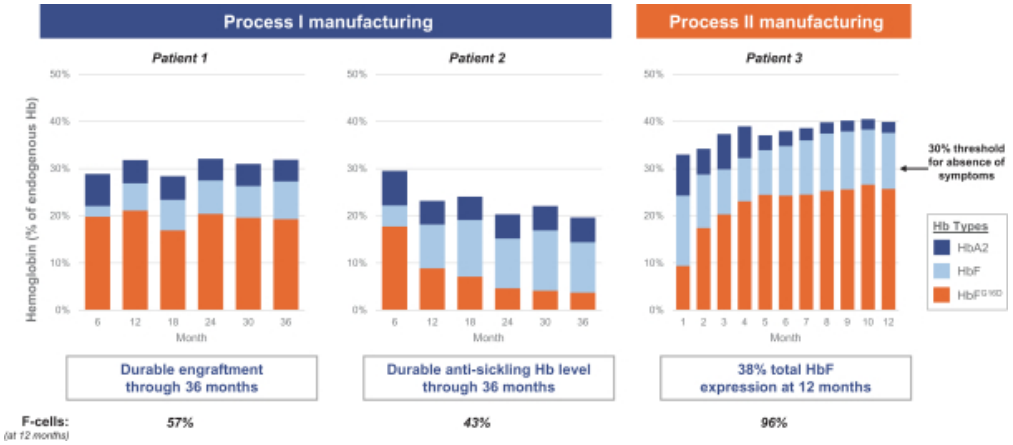
One potentially curative treatment available for patients with sickle cell disease is allogeneic hematopoietic stem cell transplant ("HSCT"), in which a patient's own bone marrow is replaced by that of a healthy donor. However, it requires identification of a suitable donor and carries significant morbidity and mortality risks, including an approximately 7% mortality rate. Ideal sibling matches are only available to approximately 14% of patients. Furthermore, according to the Center for International Blood and Marrow Transplant Research, only 737 HSCTs were performed for the treatment of sickle cell disease in the United States between 2013 and 2017, highlighting the need to bring alternative curative therapies to the remainder of the estimated 100,000 patients in the United States as well as the millions of patients worldwide.

Clinical data

We are currently conducting the MOMENTUM Phase 1/2 study of ARU-1801 in patients with severe sickle cell disease. Eligible patients include those between the age of 18-45 that have failed hydroxyurea and are not candidates for allogeneic transplant. After enrollment, patients are transfused to reduce HbS below 30%, stem cells are collected, and patients receive RIC consisting of a single dose of melphalan 140 mg/m2. ARU-1801 is manufactured in a two-day period and administered via IV infusion.

To date, we have collected data on three patients. Patient 1 and Patient 2 were treated in July 2017 and November 2017, respectively, under our first manufacturing process ("Process I"). Since our first two patients were dosed, we have completed several improvements to our cell collection methods and transduction conditions as part of our transition to new manufacturing process ("Process II"). Below are the results from all three patients.

ARU-1801: Hemoglobin Levels over Time



ARU-1801 has demonstrated durable engraftment through 36 months and potentially curative HbF levels, without the use of myeloablative chemotherapy. Patient 1 has demonstrated durable engraftment through 36 months, with high, stable levels of anti-sickling hemoglobin and HbF^{G16D}. Patient 2 has demonstrated durable total anti-sickling Hb levels through 30 months. Patient 3, the first patient treated under Process II, has achieved the highest levels of HbF^{G16D}, total HbF and total anti-sickling globins, which already exceed the 30% threshold required for complete symptom resolution. At 12 months post-dosing, Patient 3 has 38% total HbF expression and 96% F cells, a pancellular distribution of HbF.

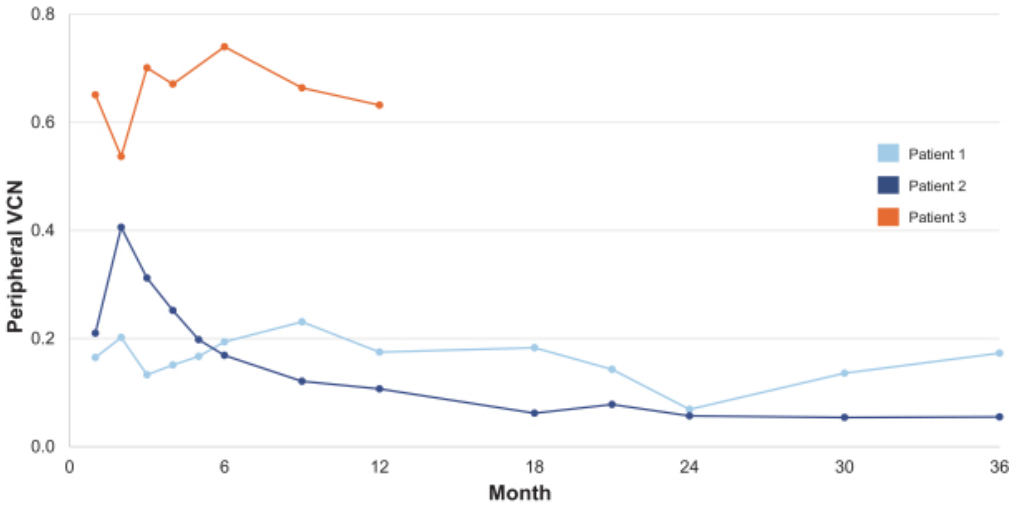
In addition to the durable engraftment and potentially curative HbF levels observed, all patients have realized clinically meaningful reductions in disease burden, as seen with significant reductions in hospitalized VOEs and total VOEs.

ARU-1801: Reduction in VOEs

		Hospitalized VOEs			Total VOEs		
		Pre -treatment (24 mo)	Post -treatment (24 mo)	*Reduction (%)*	Pre -treatment (24 mo)	Post-treatment (24 mo)	*Reduction (%)*
Process I	Pt 1	7	1	*86%*	41	3	*93%*
	Pt 2	1	0	*100%*	20	3	*85%*
Process II	Pt 3	6	0 at 12 mos	*100%*	12	0 at 12 mos	*100%*

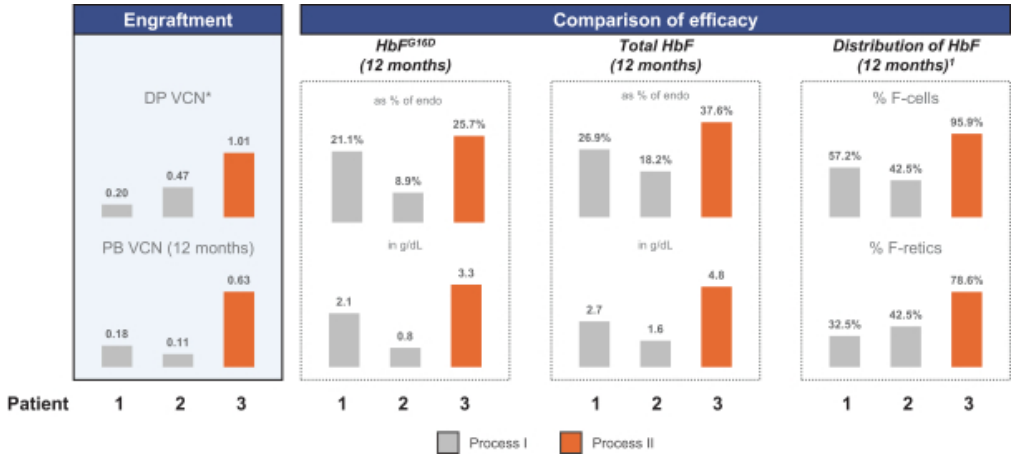
Our process improvements have resulted in a significantly improved drug product profile, with improvement across multiple metrics. Patient 1 had maintained a consistent peripheral VCN of near 0.2 to 36 months, as of August 2020. Patient 3, the first patient dosed with Process II, has plateaued at a peripheral VCN of 0.7 and has demonstrated the strongest engraftment through 12 months.

Durable Engraftment Post Treatment



A comparison of all three patients at post-treatment highlights the improvements observed with Process II. At 12 months, Patient 3 achieved the highest levels of HbF^{G16D} and total HbF, both as a percentage and in absolute levels, and achieved pancellular distribution of HbF. At 12 months, HbF was detected in 96% of Patient 3's blood cells.

Process II Results in Significantly Improved Drug Product Profile



* Vector copy number; Hb electrophoresis monitored monthly in Year 1. F-cells and F-retics are collected at 6 months and 12 months post-infusion; DP = drug product, PB = peripheral blood.

ARU-1801 was generally well tolerated, with no ARU-1801 or chemotherapy related serious adverse events reported to date.

Adverse Events

	Patient 1	Patient 2	Patient 3
	ARU-1801 Related		
Infusion AEs	None	None	None
Late AEs	None to date (at 36 months)	None to date (at 36 months)	None to date (at 12 months)
Vector insertion	Polyclonal engraftment with no evidence of clonal expansion		
	Chemotherapy Related		
Serious	None	None	None
Non-serious	Cytopenias, mucositis, nausea, vomiting, cellulitis, elevated RFT and LFTs, alopecia	Cytopenias, mucositis, c-line infection, elevated LFTs	Cytopenias, mucositis, nausea, vomiting, febrile neutropenia, alopecia

There are also several CMC process improvements scheduled for the second half of 2021 to prepare for commercial supply, as shown below.

	1H 2021		2H 2021	1H 2022+
	Phase 1/2			Phase 3
	Process I	Process II	Process III	Commercial
G16D mutation	✓	✓	✓	✓
Stemness enhancer	✓	✓	✓	✓
Optimized peripheral apheresis		✓	✓	✓
Optimized MOI		✓	✓	✓
Optimized academic vector purity		✓	✓	
Additional transduction enhancer			✓	✓
Optimized transduction conditions				✓
Optimized commercial vector				✓
Centralized commercial cell product manufacturing				✓
Target VCN	0.33	~ 1	1-2	1-3
Time of introduction	Ph1/2: Patients 1-2	Ph1/2: ~Patients 3-5	Ph1/2: ~Patients 6-9	Pivotal trial

Development plan

We are continuing to screen additional patients who may be eligible for ARU-1801 and gathering follow-up data on our patients dosed to date, and we expect to share new patient and follow-up data from five total patients by year-end 2021. We also continue to evolve our manufacturing process to improve product VCNs in preparation for our pivotal trial of ARU-1801 in SCD, which we expect to initiate in mid-2022.

ARU-2801

We are also developing ARU-2801, a preclinical AAV gene therapy intended to treat a devastating, ultra-orphan disorder that affects multiple organ systems and leads to high mortality. We expect to initiate IND-enabling studies for ARU-2801 in the second half of 2021.

Discovery Pipeline

	Target	Ownership	Discovery	Lead Optimization	IND-Enabling
Oncology	AR	60%			▶
	STAT3	60%		▶	
	BRD4	60%		▶	
	CBP/P300	60%		▶	
	SHP2	60%	▶		
	SMARCA2/4	60%	▶		
	KRASG12D	60%	▶		
	WRN	100%	▶		
	JAK2-617F	100%	▶		
	CRAF	100%	▶		
	HIF2A	100%	▶		
	ADAR1	100%	▶		
	Undisclosed Additional Programs		▶		
Neurology	mHTT	100%	▶		
	Undisclosed Additional Programs		▶		
Immunology	STING	100%	▶		
	NLRP3	100%	▶		
	Undisclosed Additional Programs		▶		

Degraders designated in purple text. Inhibitors designated in blue text.
Ownership percentages represent Basic and Fully Diluted as of December 31, 2020, pro forma for the completion of SK, Inc.'s equity investment in ProteoVant Sciences, Inc.

AR Degrader

Our lead degrader program, ARD-1671, is an orally-administered androgen receptor ("AR") protein degrader currently undergoing IND-enabling studies. ARD-1671 is designed to shut down the AR pathway by targeting and degrading the AR protein, the primary driver of prostate cancer. Based on its *in vitro* potency and selectivity, as well as its encouraging safety and tolerability demonstrated to date in canine and rat non-GLP dose range finding studies described below, we believe ARD-1671 has the potential to provide meaningful clinical benefit to prostate cancer patients.

Prostate cancer overview

Prostate cancer is the second most common form of cancer in men, with nearly 200,000 annual new cases in the US alone. Additionally, with over 30,000 annual U.S. deaths, prostate cancer is the second most common cause of cancer death in the US. Prostate cancer occurs more frequently in older men and is associated with various other risk factors, including a family history of prostate, breast, or ovarian cancer, high-fat diets or obesity, smoking and maintenance of a sedentary lifestyle. While prostate cancer can be slow-growing, such that some men die of other causes before their cancer, many patients experience metastases to other parts of the body. Prostate cancer that continues to progress following androgen deprivation therapy ("ADT") is considered to be

castration-resistant. It is estimated that over 40,000 cases of metastatic castration-resistant prostate cancer ("mCRPC") occur annually in the US, with over 20% of all prostate cancer deaths occurring in men with mCRPC.

The AR signaling axis is critical to the development, function and homeostasis of the normal prostate. After binding androgen, cytoplasmic AR translocates to the nucleus, where it activates transcription of target genes. The AR also plays a role in prostate carcinogenesis and progression to androgen-resistant disease and is expressed in nearly all primary prostate cancers.

Limitations of current treatments

The current prostate cancer treatment paradigm involves the use of AR-targeted therapies throughout the progression of the disease. For more advanced forms of prostate cancer, ADT is one of the primary treatment options. Among the most common ADTs are AR antagonists such as Xtandi (enzalutamide), which functions by blocking AR, and androgen synthesis inhibitors, including Zytiga (abiraterone acetate). While these treatments have been successful in improving patient outcomes, resistance remains a major concern. At least 10% of patients whose disease has spread beyond the prostate on first-line ADT do not experience suppression of prostate-specific antigen ("PSA"), an AR-regulated gene. Additionally, while dramatic initial responses to ADT are often observed, these responses are often not sustained, with median duration of response of up to 18 months, and virtually all patients treated with ADTs ultimately progressing to castration resistance. For patients who do not respond, chemotherapy is often chosen as the next line of treatment, although its use is often postponed due to its severe side effects.

Of patients with mCRPC, including those whose cancer progresses following treatment with androgen receptor signaling inhibitors, between 40% and 50% have alterations involving the AR, suggesting that their tumors may still be driven by AR signaling. Furthermore, progressive disease experienced by patients while undergoing treatment with Xtandi or Zytiga is often accompanied by increase in serum PSA, further suggesting continued AR-driven cellular proliferation. We believe that AR degraders have the potential to improve the response rates and durability achieved with existing AR antagonists and inhibitors by degrading the AR, thereby fully shutting down the AR pathway, both in refractory and earlier-line prostate cancer patients.

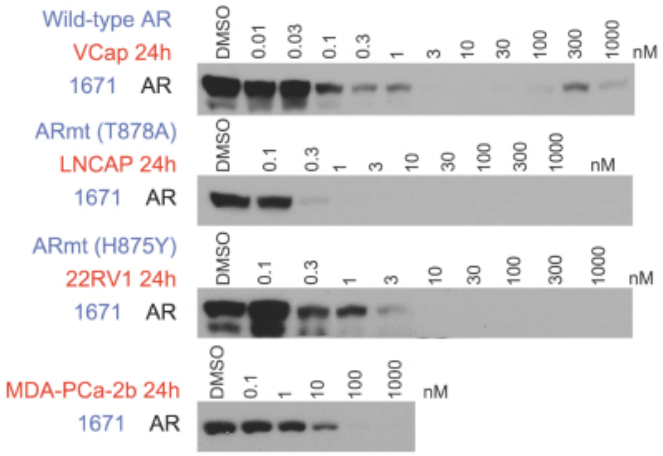
Preclinical data

In preclinical testing, ARD-1671 has demonstrated high potency and selectivity and has produced encouraging tolerability data in toxicology studies completed to date.

ARD-1671 has shown *in vitro* activity in wild type AR as well as multiple clinically relevant AR cell lines with known mutations. The table below shows the DC_{50}, or the concentration at which half-maximal degradation is achieved at 24 hours, of ARD-1671 in four different cell lines: vertebral cancer of the prostate ("VCaP"), which exhibits wild-type AR; and three cell lines exhibiting mutant AR: lymph node cancer of the prostate ("LNCaP"), 22RV1 and MDA-PCa-2b. Each of these cell lines are well defined populations of cells that have been immortalized from human prostate cancer patients.

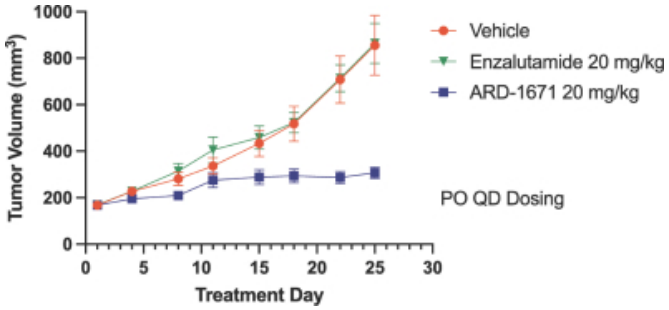
Cell Line	AR Variant	DC_{50} (nM)
VCaP	Wild type	0.05
LNCaP	T878A	0.082
22RV1	H875Y	0.9
MDA-PCa-2b	L702H/T878A	6

The western blots below demonstrate ARD-1671's degradation ability in each of these cell lines. As the concentration of ARD-1671 increases to the right across each blot, the presence of AR, as indicated by the size and opacity of each band, decreases.



In a head-to-head study with an intact VCaP xenograft model in severe combined immunodeficient ("SCID") mice, which has high AR expression and in which enzalutamide is inactive, ARD-1671 demonstrated tumor growth inhibition (64%) compared to enzlutamide (-1%) on treatment day 25.

Antitumor Activity in VCaP Xenograft Tumor Model



In a 21-day non-GLP dose range finding canine study, maximal prostate weight reduction was achieved at the lowest dose of 1 mg/kg, consistent with the expected pharmacodynamic effect. No significant adverse events were observed at dose levels up to 10 mg/kg. In a 21-day non-GLP dose range finding rat study, no significant adverse events were observed at dose levels up to 300 mg/kg and prostate weight reduction was also attained. These results indicate that ARD-1671 may have a wide therapeutic window, which is currently being assessed in GLP toxicology studies.

Development plan

Our lead AR candidate ARD-1671 is in IND enabling development. We intend to pursue the development of our AR program in refractory prostate cancer and to explore its potential in early-line settings, such as mCRPC or non-metastatic castration-resistant prostate cancer, as well as in a combination therapy. We expect to initiate a Phase 1 study with ARD-1671 by the end of 2021.

STAT3 Degrader

We are developing signal transducer and activator of transcription 3 ("STAT3") degraders for the treatment of STAT3-driven hematologic malignancies and immuno-oncology indications. Due to potency and selectivity challenges, STAT3 has traditionally been considered to lack an easily druggable pocket. We believe that preclinical data we have generated to date suggest the potential of STAT3 degraders to overcome these challenges.

STAT3-Implicated diseases

STAT3 is a transcription factor that regulates many biological processes and has been implicated as a direct driver of multiple tumor types. STAT3 controls, among other processes, differentiation, survival, proliferation and angiogenesis, typically in response to growth factors and cytokines. Activation of STAT3 normally involves Janus kinase (JAK)-mediated phosphorylation and dimerization of STAT3 following binding of IL-6 to its receptor. Aberrant constitutive activation of STAT3 has been observed in many different cancers and has been associated with poor prognosis and tumor progression. STAT3 activation is also reported as a mechanism of resistance to inhibitors of the receptor tyrosine kinases EGFR and ALK.

STAT3 contributes to an immunosuppressive microenvironment ("TME"), suggesting STAT3 degraders have significant potential as immune-oncology agents. Phosphorylated STAT3 ("pSTAT3") acts to negatively regulate neutrophils, natural killer, effector T and dendritic cells. STAT3 also promotes myeloid-derived suppressor cells ("MDSCs") and regulatory T cells and has been shown to mediate the up-regulation of immunosuppressive factors such as IL-10 and TGF-ß. Additionally, a STAT3 antisense oligonucleotide inhibitor demonstrated early evidence of clinical activity in lymphoma and lung cancer.

Given the broad activity of STAT3, we believe a STAT3 degrader has significant potential in numerous solid tumors and hematologic malignancies, including non-Hodgkin lymphoma, multiple myeloma, and breast, lung, hepatocellular and head and neck cancer.

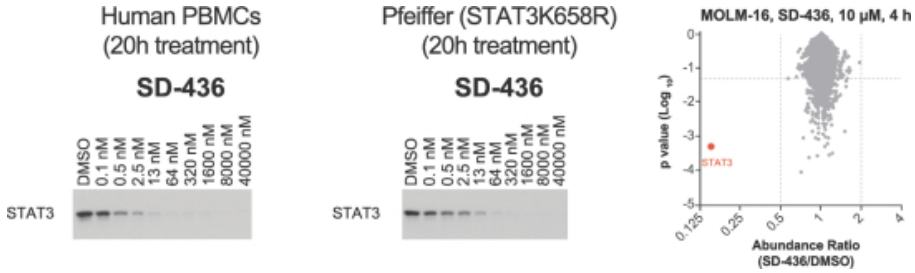
Limitations of current STAT3 approaches

Due to STAT3's lack of an easily druggable pocket, previous attempts to target STAT3 have been largely unsuccessful. One common approach, inhibition of dimerization with small molecules targeting the SH2 domain of STAT3, has been limited by the transcriptional activity of monomeric STAT3 and by specificity challenges due to the high homology of SH2 domains across STAT proteins. Another common approach, attempting to regulate STAT3 via inhibition of JAK, which is upstream of STAT3, has demonstrated significant off-target effects and STAT3 activation and homodimerization can occur independently of JAK. A third common approach, the use of STAT3 antisense oligonucleotides, has been limited by low cell penetration due to large size, low bioavailability and poor pharmacokinetics, and short half-life *in vivo*. We believe that the degrader modality has the potential to address many of the historical challenges associated with STAT3 targeting.

Preclinical data

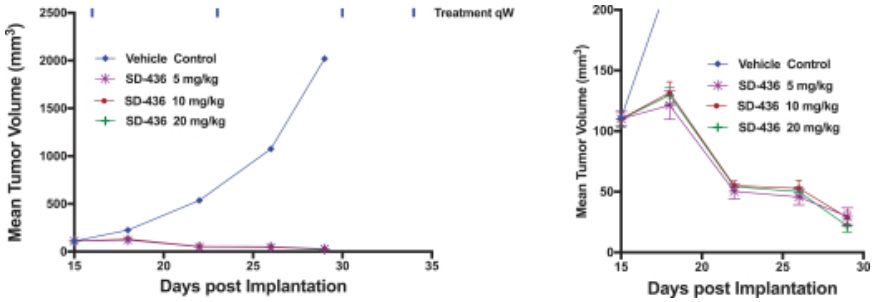
Our STAT3 degrader discovery program has identified a lead compound, SD-436, that potently and rapidly degrades the target with high specificity with respect to degradation of other STAT proteins. SD-436 exhibits promising potency against wild type STAT3 in human peripheral blood mononuclear cells ("PBMCs") as well as a mutated STAT3 protein (K658R) in the Pfeiffer cell line, with degradation achieved at low nM concentrations.

Furthermore, in an unbiased proteomics analysis in which megakaryoblastic leukemia cell line MOLM-16 cells were treated with SD-436, STAT3 was the only protein observed to be degraded with statistical significance among the approximately 5,000 proteins analyzed, indicating SD-436's high specificity.



In a leukemia xenograft tumor model with an activated STAT3 pathway, IV administration of SD-436 resulted in deep reductions in tumor volume. The lowest dose tested, 5 mg/kg weekly, achieved rapid and complete tumor regression.

Effect of IV SD-436 on Tumor Volume in MOLM16 Xenograft Model



Development plan

We plan to explore the potential use of a STAT3 degrader as monotherapy, combination therapy, or, in sequence with chemotherapy or radiation, in tumors that are driven by the STAT3 pathway. In addition, we are exploring the potential for the STAT3 degrader as a potentially important immuno-oncology program both alone and in combination studies.

Additional Discovery Programs

In addition to AR and STAT3, we are pursuing numerous additional targets with strong scientific rationale and potentially attractive market opportunities. We do not expect to ultimately advance programs for all of these targets into clinical development. We are also discovering drug candidates for additional undisclosed targets and plan to continue to add new discovery programs over time.

Target & MoA	Opportunity Profile	Potential Indications/Patient Populations
BRD4 Degrader	• Specific degrader of BRD4, an epigenetic reader and transcriptional regulator • Aim to significantly improve efficacy compared to BETi by fully abrogating BRD4 function	• Myelofibrosis (treatment-naïve and Jakafi-experi • Other hematologic malignancies

Target & MoA	Opportunity Profile	Potential Indications/Patient Populations
BRD4 Degrader	• Specific degrader of BRD4, an epigenetic reader and transcriptional regulator • Aim to significantly improve efficacy compared to BETi by fully abrogating BRD4 function	• Myelofibrosis (treatment-naïve and Jakafi-experienced) • Other hematologic malignancies
CBP/P300 Degrader	• CBP/P300 control expression of oncogenic factors (e.g., AR, c-Myc) in prostate cancer • Synthetic lethality target (LOF mutations) with precision medicine approach	• AR+ prostate cancer (including AR mutants and splice variant subsets), tumors with CBP or P300 LOF (e.g., DLBCL, FL, NSCLC, bladder cancer)
SHP2 Degrader	• Difficult-to-drug protein tyrosine phosphatase and central node downstream of RTKs • Precision medicine and I/O opportunities with mono and combination therapy	• Broad potential application across a variety of solid tumors • Combination opportunities with EGFR inhibitors, KRAS inhibitors and anti-PD1s
SMARCA2/4 Degrader	• Synthetic lethality target in multiple tumor types (e.g., SMARCA4 LOF)	• SMARCA4-mutated NSCLC (~10% of NSCLC overall) • Tumor agonistic indication: SMARCA4-mutated solid tumors
KRAS G12D Degrader	• Historically undruggable oncogene variant G12D • Most frequently mutated oncogene in human cancers	• KRAS G12D mutant tumors • Highest rates in PDAC, CRC, endometrial and lung cancer
mHTT Degrader	• Neurodegenerative disease target characterized by CAG repeats and toxic mHTT protein aggregation; no approved therapies known to reduce level of toxic mHTT	• Huntington’s disease
STING Degrader	• Potential for precision immunology and rare disease medicine approach • Molecularly defined autoinflammatory diseases	• STING, type I IFN driven inflammatory diseases: type I IFN-high SLE • Neuroinflammatory diseases: subsets of ALS and Parkinson’s defined by STING/IFN biomarkers • Rare monogenic diseases: SAVI and others
NLRP3 Degrader	• Inflammasome; innate immune pathway target; central regulator of IL-1ß and IL-18 cytokine secretion • Drives inflammation across a broad range of chronic disorders	• Autoimmune and inflammatory diseases such as Cryoporin-associated periodic syndromes (CAPS), gout, SLE, IBD, Behcet’s, and asthma

Target & MoA	Opportunity Profile	Potential Indications/Patient Populations
ADAR1 Inhibitor	• Intracellular innate immune checkpoint target and biomarker defined tumor cell dependency • Potential to overcome PD1/PDL1 resistance	• Type I IFN-high solid tumors including lung, colon, breast, ovarian
WRN Inhibitor	• Synthetic lethal target required in tumors with DNA damage repair deficiency	• MSI colorectal and gastric cancers • PARP inhibitor combinations
JAK2-617F Inhibitor	• Potential for precision medicine approach • Selective for mutants of blood neoplasm driver	• V617F driven myeloproliferative neoplasms: polycythemia vera, essential thrombocythemia, primary myelofibrosis and AML
CRAF Inhibitor	• Synthetic lethal target required in KRAS and NRAS mutant tumors • CRAF mutant tumors	• NRAS mutant melanoma • KRASG12X (non G12C) tumors: lung, colon, many other GIs • CRAF mutant GI cancers: gastric, colon, lung and other
HIF2A Degrader	• Synthetic lethal target required specifically in tumors with “Achilles’ heel” mutation	• VHL mutant RCC • Pheochromocytoma

Genevant Overview

- **Overview:**
  - Genevant is a technology-focused nucleic acid delivery and development company with a best-in-class lipid nanoparticle ("LNP") platform, an expansive intellectual property portfolio and deep scientific expertise, currently focused on partnering with other pharmaceutical or biotechnology companies to enable the development of nucleic acid therapeutics for unmet medical needs.

- **Delivery platforms:**
  - Genevant has two delivery platforms: LNP and ligand conjugate.
    - LNP platform:
      - Proven, best-in-class technology as demonstrated by head-to-head *in vivo* ionizable lipid study assessing LNP potency and immune stimulation
      - Clinically validated for hepatocyte and vaccine use and under development for other traditionally hard-to-reach tissues and cell types, including lung, eye, central nervous system, and hepatic stellate and immune cells
      - Over 600 issued patents and pending patent applications
    - Ligand conjugate platform:
      - Novel GalNAc ligands with demonstrated ability to deliver to the liver in preclinical studies
      - In preclinical head-to-head testing, demonstrated equal or better preclinical potency, assessed by duration and magnitude of knockdown, compared to a current industry benchmark
      - Applying delivery expertise to design of novel extrahepatic ligands to expand therapeutic reach

- **Collaboration-based business model:**
  - Genevant uses its expertise in the delivery of nucleic acid therapeutics to develop optimal delivery systems for its collaborators' identified payloads or target tissues.
  - Genevant collaboration-based business model is to seek some or all of upfront payments, R&D reimbursements, and milestones and royalties upon success, while also retaining certain rights in the delivery-related intellectual property developed in the context of the collaboration for potential use in other non-exclusive out-licenses.
  - Select current partners include BioNTech, Takeda, Sarepta and Gritstone.

- **Clinical data:**
  - Genevant LNP technology has been in clinical testing in over a dozen distinct product candidates, representing hundreds of subjects of clinical experience.
  - Genevant LNP technology is included in the first siRNA-LNP product to receive FDA-approval, Alnylam's Onpattro (patisiran).

- **Roivant ownership:**
  - As of December 31, 2020, we own 83% of the issued and outstanding common shares of Genevant and 69% on a Fully-Diluted basis.

Nucleic Acid Therapeutics

Nucleic acid therapeutics represent an attractive, novel modality that we believe may overcome challenges associated with traditional small molecule drug development in the treatment of genetically defined disease. The

vast majority of human proteins are considered “undruggable” by small molecules based on their protein structure. Nucleic acid therapeutics circumvent the question of whether or not a target is undruggable by impacting protein expression itself.

The field of nucleic acid therapeutics has gained significant momentum in recent years, with FDA approval of Alnylam’s Onpattro and Givlaari (givosiran), and emergency use authorization of multiple mRNA COVID-19 vaccines. There is a substantial pipeline of nucleic acid therapeutics in clinical development that further underscores the transformative potential of nucleic acid therapeutics in the near term. However, nucleic acid therapeutics remain challenged by obstacles in the delivery of nucleic acids to specific cell types. RNA molecules cannot passively cross most cell membranes given their large size and negative charge, and therefore must be administered in conjunction with a delivery technology to ensure transport to target cell types.

We work with two proprietary technologies, an LNP delivery system and a ligand conjugate delivery system, to improve the likelihood of clinical success of nucleic acid therapeutics. The intellectual property with respect to each of these technologies was licensed from Arbutus Biopharma in 2018.

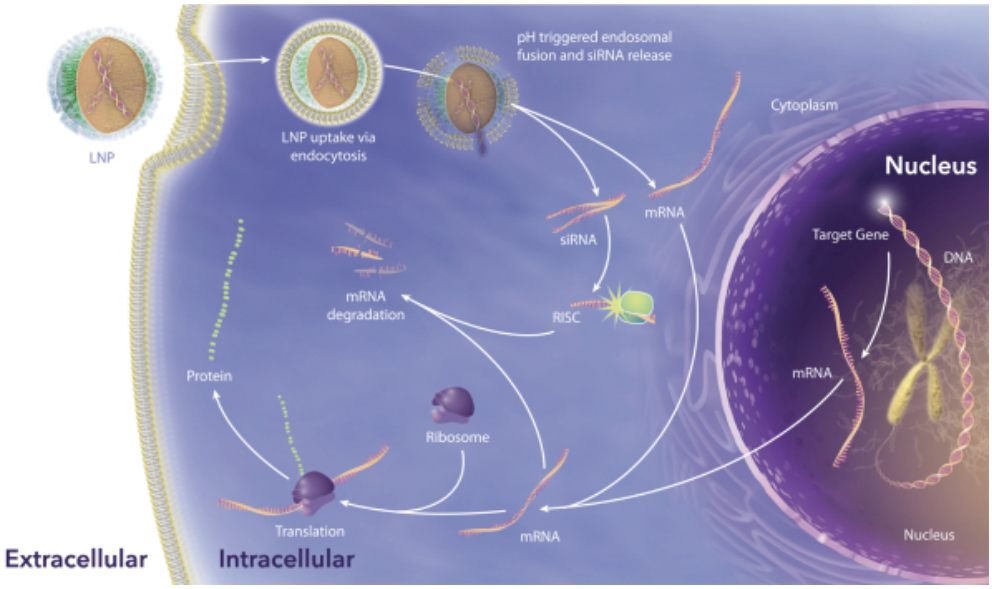
We have continued to advance our platforms, expanding into novel tissue types by leveraging the scientific expertise of several members of the technical team that originally developed or advanced the technologies at Arbutus and its predecessors.

Lipid Nanoparticle Platform

Our LNP technology platform is designed to deliver nucleic acids, including mRNA, siRNA, antisense and gene editing constructs.

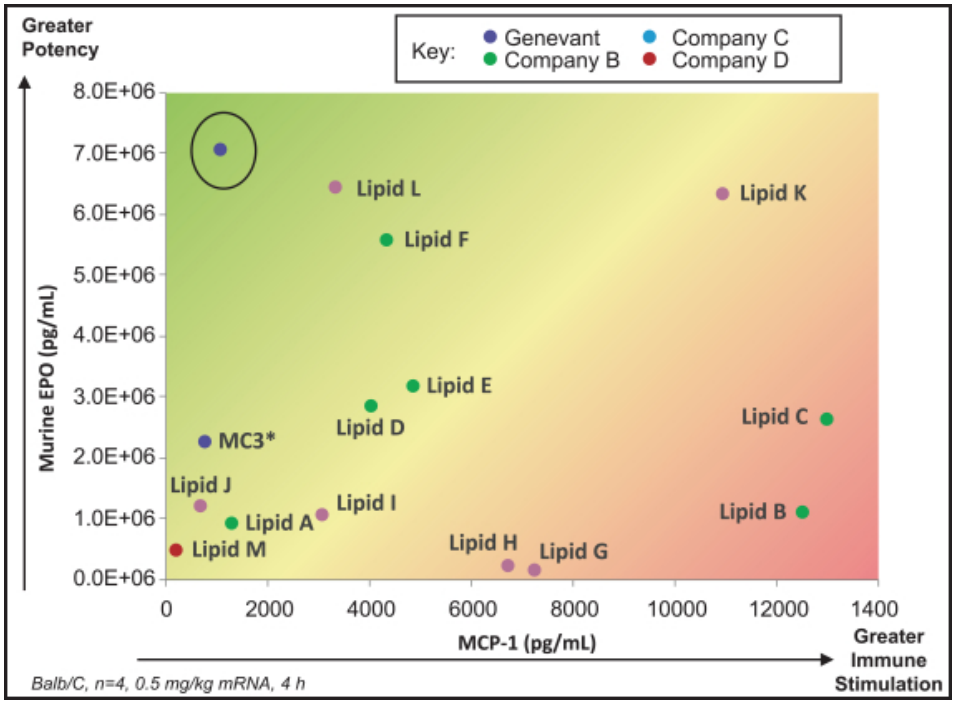
Some key features of our LNP technology are:

1. Multi-component formulations that contain specialized lipids optimized for potency and tolerability, are capable of encapsulating a broad range of nucleic acid payloads, and have limited constraints on nucleic acid composition, structure or size
2. A manufacturing process developed and scaled to produce stable uniform dispersion of colloidal nanoparticles with particle size appropriate for parenteral or intramuscular administration
3. Efficient intracellular delivery of nucleic acids to cell cytoplasm via engineered active endosomal escape mechanism


LNP
LNP uptake via endocytosis
pH triggered endosomal fusion and siRNA release
Cytoplasm
Nucleus
Target Gene
DNA
mRNA
siRNA
RISC
mRNA degradation
Protein
Ribosome
Translation
mRNA
mRNA
Nucleus
Extracellular
Intracellular

In a head-to-head study comparing multiple LNP formulations varying only the key ionizable lipid, a newer Genevant formulation outperformed third party formulations. In particular, our formulation showed superior potency and avoidance of immune stimulation relative to others, including when compared with the LNP utilized in the first FDA-approved RNA-LNP therapeutic, Alnylam's Onpattro ("MC3" in figure below).

Genevant LNP Outperformed Third Party LNPs in Head-to-Head Study



*Key lipid of first FDA-approved RNAi-LNP (Alnylam's Onpattro)

In addition, Genevant LNP technology has entered the clinic in more than a dozen distinct product candidates, representing hundreds of subjects of clinical experience.

Substantial clinical experience with Genevant LNP technology

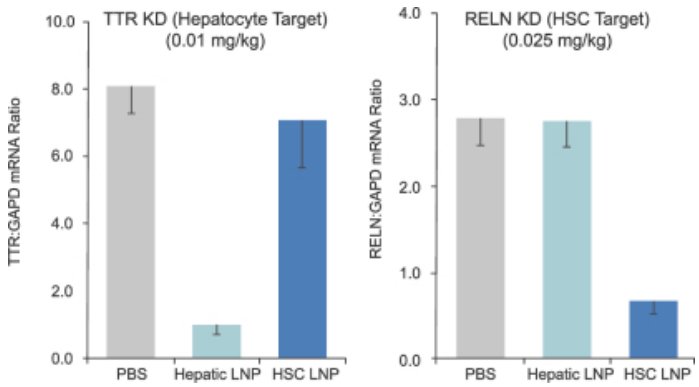
Company	Product	Indication	Activity	Latest Phase
Alnylam	ONPATTRO (patisiran)	ATTR Amyloidosis	▪ Safely dosed for up to 25 months in some patients ▪ Efficacy of up to 94% TTR knockdown with physiological effect ▪ Approved by the FDA August 2018	Approved
Arbutus BIOPHARMA	ARB-1467 (TKM-HBV)	Hepatitis B	▪ Completed Phase 2b trial in HBV patients ▪ Clear PD effect (knock down of surface antigen)	Phase 2
	TKM-PLK1	Oncology	▪ Safely dosed for up to 18 months ▪ Evidence of anti-tumor activity based on a decrease in tumor size and a decrease in tumor density consistent with necrosis	Phase 2
	TKM-Ebola (three LNP products)	Ebola Infection	▪ 100% protection in lethal primate model of EVD ▪ Compassionate use in 2014 Ebola outbreak	Phase 2
gritstone	GRANITE-001	Oncology	▪ Personalized oncology vaccine; self replicating RNA payload encoding tumor neoantigens ▪ Promising immunogenicity activity and safety data released	Phase 2
moderna	Four Prophylactic mRNA Vaccines	Various infectious diseases	▪ Successful completion of first in human mRNA vaccine trial ▪ Met primary endpoint of neutralizing Ab titers in healthy subjects	Phase 1

With this track record of success, we are now also focusing our LNP capabilities on historically challenging cell and tissue types, including hepatic stellate cells and the lung.

We have demonstrated our ability to deliver nucleic acid therapeutics to challenging targets through our efforts to access hepatic stellate cells (“HSCs”) in preclinical studies. Historically, attempts to address certain diseases have been limited by the inability to access specific cell types outside of the hepatocyte. The activation of HSCs is well established as a central driver of fibrosis, and thus technologies that target activated HSCs may be key to address certain liver diseases.

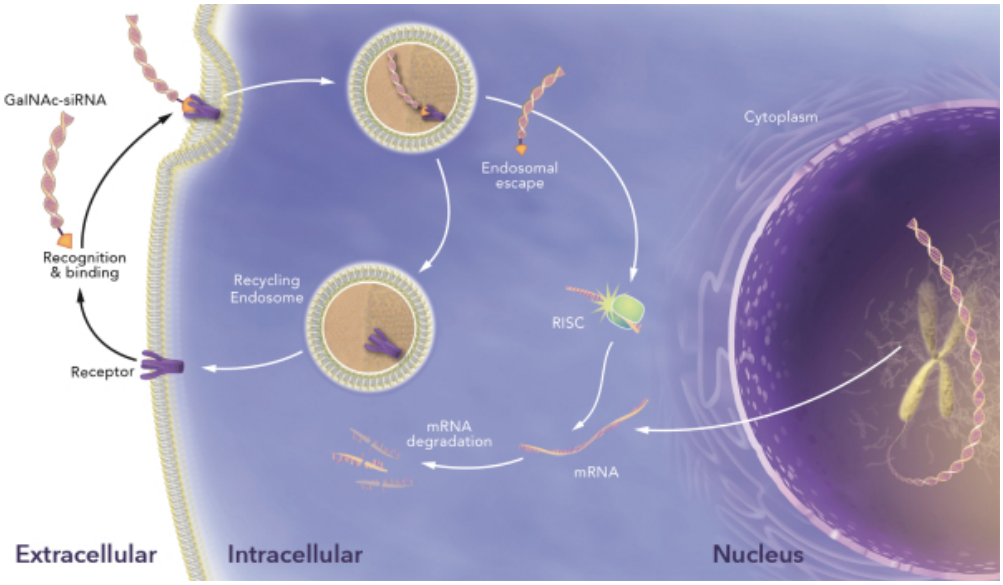
In preclinical studies, delivery of RNAis to HSCs via Genevant’s LNP technology demonstrated selective knockdown of an HSC target with minimal activity in hepatocytes, as shown below. Additional preclinical studies support our ability to design LNPs to deliver nucleic acids to the lung, and we believe that our scientific expertise will allow us to direct LNPs toward additional cell and tissue types, such as the central nervous system and eye.

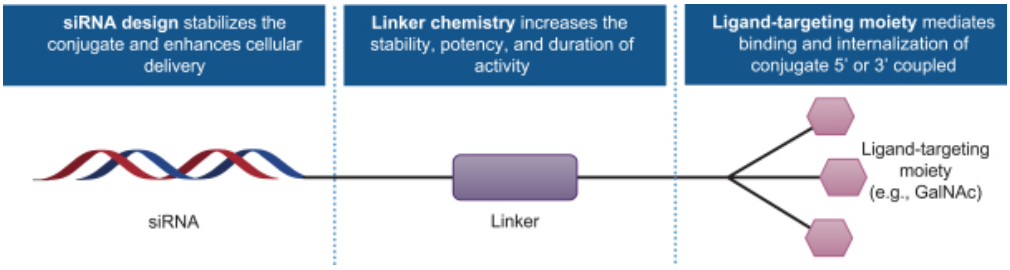
LNP delivery of siRNA to HSCs demonstrated selective knockdown of target mRNA in mice with minimal activity in hepatocytes



Ligand Conjugate Platform

In addition to our LNP platform, we also have a proprietary RNAi ligand conjugate platform. Novel ligands can successfully deliver siRNA and certain other oligonucleotides to the liver, and our delivery expertise enables the design of novel ligands potentially to expand therapeutic reach to hepatic stellate cells. Our ligand conjugate technology has demonstrated equal or better preclinical potency, assessed by duration and magnitude of knockdown compared to current industry benchmark. We currently have multiple patents pending with respect to our ligand conjugate platform.

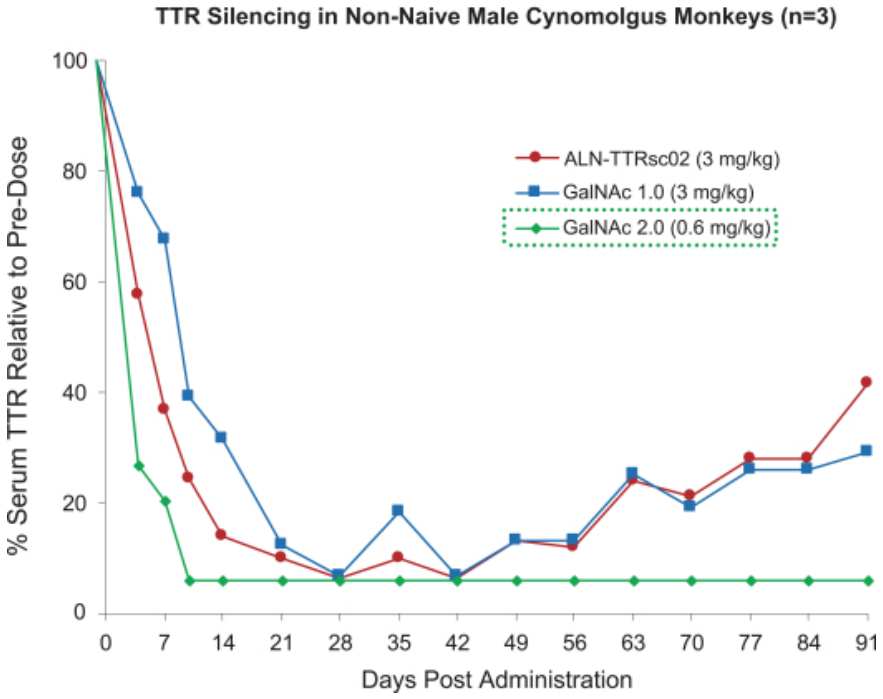




We are developing a next-generation ligand conjugate ("RNAi 2.0") platform. Our RNAi 2.0 platform has demonstrated superior strength and duration of knockdown compared to legacy ligand conjugates ("RNAi 1.0") in a head-to-head nonclinical study in nonhuman primates and has the potential for best-in-class extrahepatic utility. In addition, our RNAi 2.0 platform:

- Contains intrinsic endosomolytic properties
- Has demonstrated marked *in vivo* enhancement in potency
- Has maintained a subcutaneous dosing regimen and would be dosed subcutaneously in clinical trials
- Remains compatible with other ligand types

Next Generation RNAi 2.0 Conjugate Platform Shows Improved Potency, Magnitude and Duration of Knockdown



Strategy

Genevant seeks to partner with other pharmaceutical or biotechnology companies in the development of RNA therapeutics, crafting mutually beneficial collaborations that allow partners to access innovative technologies while providing Genevant the opportunity to leverage our expertise to expand the technology and corresponding therapeutic reach.

This provides the following benefits to collaborators:

- Access to validated technology to deliver nucleic acid therapeutics to hepatocytes or for vaccine applications
- Potential to deliver RNA payloads to historically challenging-to-reach tissue or cell types, as well as nucleic acid design capabilities
- No need to build internal delivery expertise or build intellectual property estate from scratch in an increasingly complex field

This provides the following benefits to Genevant:

- Opportunity to expand core delivery technology and capabilities, maintaining leadership position in nucleic acid delivery
- Typically, certain rights to delivery-related intellectual property developed in the context of collaboration and ability to exploit through other nonexclusive out-licenses
- Opportunity to generate revenue through deal structures including some combination of upfront payments, R&D reimbursements and additional milestones and royalties upon successful outcomes

To date, Genevant has partnered with leading companies with a shared vision of advancing innovative nucleic acid medicines to transform the lives of patients. Our partnerships currently include:

- **Gritstone**—Non-exclusive access to Genevant's LNP technology for use in Gritstone's self-amplifying RNA COVID-19 vaccine program
- **Gritstone**—Exclusive access to LNP technology for use with self-amplifying RNA for an unspecified indication
- **Sarepta**—Research collaboration and option agreement for the delivery of LNP-gene editing therapeutics for specified neuromuscular diseases; Genevant will design and collaborate with Sarepta in the development of muscle targeted LNPs to be applied to gene editing targets in multiple indications, including Duchenne muscular dystrophy
- **BioNTech**—Co-development in up to five rare diseases with high unmet medical need, and exclusive access to LNP technology for use with BioNTech's mRNA for a specified number of oncology targets
- **Takeda**—Exclusive access to LNP technology to develop nucleic acid therapeutics directed to specified targets in hepatic stellate cells to treat liver fibrosis

Potential Benefits of Genevant's Delivery Platforms

- *Robust and expansive patent estate.* Over 600 issued patents and pending patent applications for our LNP platform, including coverage of individual lipid structure, particle composition, particle morphology, manufacturing and mRNA-LNP formulations. As we continue to develop these technologies, we expect to have the opportunity to expand intellectual property protection further, to enhance protection for long-term licensing opportunities
- *Experienced leadership team.* Our leadership team has deep technical expertise in nucleic acid drug development and a track record of executing successfully in innovative areas. We believe this positions Genevant to expand delivery to historically challenging tissues and cell types, thereby creating potential opportunities for creative partnership.

- *Manufacturing know-how.* Since inception, we have made strategic investments in expanding our manufacturing know-how. Our manufacturing process is rapid and reproducible, has intellectual property protection and is capable of commercial scale.

Expansive Patent Portfolio

Our best-in-class LNP platform is protected with a robust patent portfolio, covering a wide range of aspects required for successful nucleic acid delivery.

Our patents are directed to:

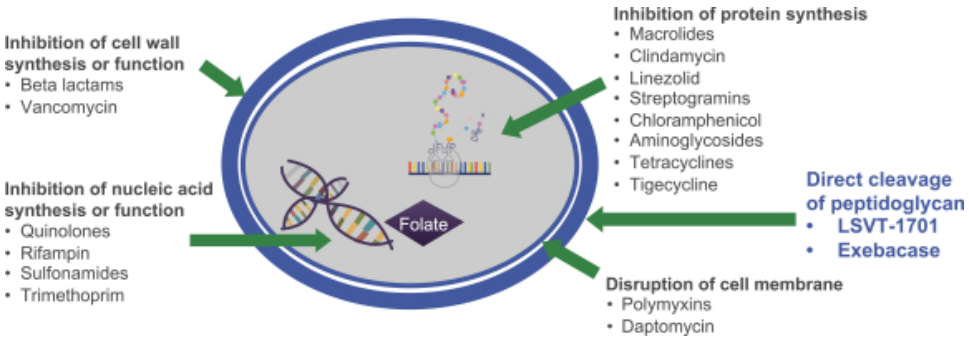
- Structures and individual lipid compositions, including cationic and PEG-lipids
- Particle compositions, including commonly used, most active ranges of lipid ratios for nucleic acid-containing particles
- Nucleic acid-containing particles with certain structural characteristics
- mRNA-containing LNP formulations
- Various aspects of our manufacturing process

Lysovant Overview

- **Overview:**
  - Lysovant is developing LSVT-1701, a novel endolysin, for the treatment of *Staph aureus* bacteremia ("SAB") to potentially address significant unmet medical need in the treatment of serious bacterial infections.
- **Lead program:**
  - *LSVT-1701:* Novel bacteriophage-derived biologic candidate with potent, selective and rapid bactericidal anti-staphylococcal activity including multi-resistant strains via cell wall hydrolysis.
- **Disease overview:**
  - *Staph aureus* is a major cause of infections in the United States and can be serious or fatal by causing bacteremia or sepsis when the bacteria enter the bloodstream. Unless promptly treated, SAB can metastasize to deep tissues and significantly increase the risk of mortality. The most common complications include infective endocarditis ("IE"), vertebral osteomyelitis and pulmonary infections.
  - In the United States, there are an estimated 226,000 patients with SAB and 50,000 with IE per year. The incidence of SAB is increasing due to the growth of invasive procedures, expansion of implanted medical devices and rise in number of immunocompromised patients.
- **Limitations of current treatments:**
  - Current standard of care antibiotics for SAB are vancomycin and daptomycin for MRSA, and beta-lactam antibiotics for MSSA, and there has been no innovation for decades. Current antibiotic treatments take days to suppress the bacteria in hospitalized SAB patients. There exists significant unmet need for rapid bactericidal antibiotics for complicated SAB and IE, as patients require more effective treatments to reduce the high mortality of these diseases.
- **Clinical data:**
  - Results from Phase 1/2a clinical trials suggest that LSVT-1701 is generally well-tolerated with an adequate safety profile on top of standard of care antibiotics.
- **Development plan and upcoming milestones:**
  - We anticipate initiating a Multiple Ascending Dose (MAD) study of LSVT-1701 in patients with complicated SAB including IE in the first half of 2022.
- **Roivant ownership:**
  - As of December 31, 2020, we own 100% of the issued and outstanding common shares of Lysovant and 99% on a Fully-Diluted basis.
- **Pipeline:**

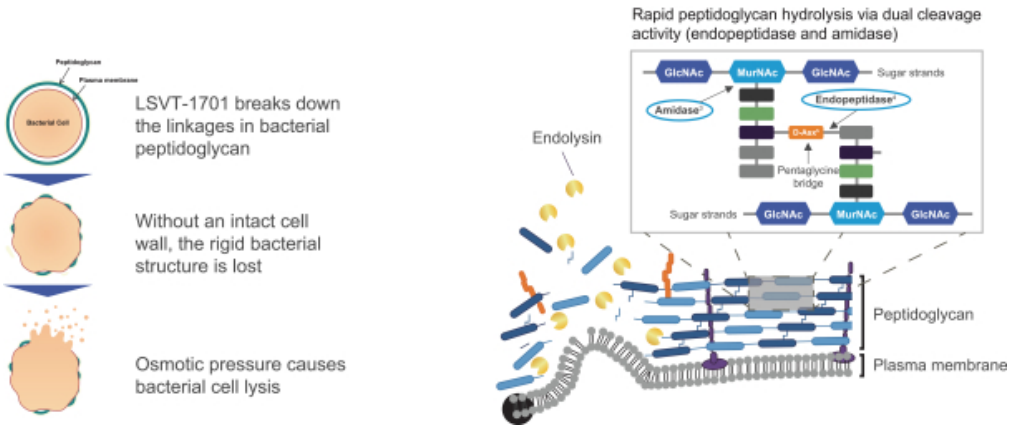
LSVT-1701

LSVT-1701 is a selective and efficient bactericide due to its unique endolysin mechanism. Where other antibiotics and treatments inhibit the synthesis or function of the bacteria's cell wall, nucleic acid, membrane, and protein, LSVT-1701 directly cleaves the bacteria's cell wall leading to rapid bacterial lysis.



We believe LSVT-1701 may be the most effective lysin due to its use of two catalytic domains, called amidase and endopeptidase. These domains provide peptidoglycan (cell wall) hydrolysis. While the amidase cuts between the sugar stands and stem peptides, the endopeptidase cleaves the bonds between the stem peptide and the pentaglycine bridge. As shown below, this novel endolysin mechanism potentially allows for more rapid bactericidal effect. Additionally, endolysin target binding sites are highly conserved and essential to *S. aureus* bacteria viability. We believe this may contribute to lower propensity for resistance.

LSVT-1701 Mechanism of Action



LSVT-1701 for the Treatment of *Staph aureus* Bacteremia

Staph aureus bacteremia and limitations of current treatments

Staph aureus is a major cause of infections in the United States and can be serious or fatal by causing bacteremia or sepsis when the bacteria enter the bloodstream. Other complications from infection include infective endocarditis, where the infection reaches heart valves and may cause heart failure or stroke, and osteomyelitis, where the bone becomes infected. Common strains of *Staph aureus* are either methicillin-resistant ("MRSA") or methicillin-susceptible ("MSSA").

In the United States, there are an estimated 226,000 patients with *S. aureus* bacteremia and 50,000 with infective endocarditis per year. Of all SAB cases, around 45% are caused by MRSA and 55% by MSSA. Complicated bacteremia due to sepsis, comorbidities or dialysis accounts for approximately 32% of SAB cases per year and refractory bacteremia accounts for approximately 28% of SAB cases per year. In addition to being a leading cause of infections, SAB is also a major cost driver to U.S. hospitals and results in high mortality rates. Average 30-day mortality of *S. aureus* infections is around 20% with current antibiotic treatment. Complicated bacteremia is associated with higher mortality rates of up to 30%. MRSA and MSSA bacteremia is associated with long hospital stays and high ICU utilization, particularly for complicated bacteremia and IE. Cost of care for SAB across MRSA and MSSA is around $7.4 billion annually, with sepsis due to the bacteria accounting for 79% of this annual cost. These burdens are in part due to rising resistance of infections to current standard of care antibiotics. Consequently, there is a great need for new therapies efficacious for both hard-to-treat MRSA and MSSA.

We believe that if approved for commercial sale, LSVT-1701 would be differentiated from both current standard of care and emerging endolysin treatments for SAB and IE. Endolysins have been clinically validated as a novel class of bacterial treatment by results from ContraFect's Phase 2 trial of exebacase, which showed efficacy in MRSA but not MSSA and in right-sided infective endocarditis compared to standard of care antibiotics alone. While exebacase's endolysin mechanism only cleaves at one site in the cell wall, LSVT-1701 cleaves at two, potentially increasing its bactericidal capability. Based on preclinical and clinical trials, we believe that if approved, LSVT-1701 can also be given in multiple doses and at higher dosing levels compared to exebacase, which cannot be dosed twice and has a compound-specific dose-limiting toxicology signal (vasculitis). If approved, we believe that LSVT-1701 will be the best-in-class treatment on top of standard of care for populations with high medical needs, such as those with complicated MRSA and MSSA bacteremia, and left-sided infective endocarditis.

As a result of the novel endolysin mechanism of LSVT-1701, we believe that LSVT-1701, if approved for use, could provide the following potential benefits:

- *Rapid antibacterial activity.* Where current antibiotic treatments take a long time to suppress the bacteria, LSVT-1701 has the potential to provide rapid and highly effective lytic action.
- *Species specificity.* Anti-staphylococcal endolysins provide pathogen-targeted bacteriolysis and preserve normal flora
- *Low propensity for resistance.* Target binding sites are highly conserved and essential to bacteria viability.
- *Synergy with standard of care.* LSVT-1701 has the potential to be used to treat antibiotic-resistant bacteria and administered concurrently with antibiotics.
- *Effective against biofilms.* In animal models, LSVT-1701 eradicated and cleared biofilm where standard of care is ineffective.
- *Effective against all strains. In vitro* susceptibility data demonstrate an activity profile for both MRSA and MSSA, and multi-resistant clinical isolates.

Clinical data

Phase 1

In February 2019, iNtRON Biotechnology completed Phase 1 studies evaluating the safety, pharmocokinetics and pharmacodynamics of LSVT-1701. In these double-blind, placebo-controlled studies, 51 healthy subjects were given single or multiple ascending doses. All adverse events reported were mild or moderate and included chills or rigors, infusion site reaction, pyrexia, headache, myalgia and fatigue. These adverse events appeared dose-dependently but were not frequency-dependent. There were no reported severe adverse events reported.

Phase 2a

In November 2019, Lysovant completed a randomized, placebo-controlled Phase 2a clinical trial evaluating the safety of LSVT-1701 in *S. aureus* bacteremia. In this trial, 12 subjects with persistent MRSA or MSSA bacteremia received a single IV dose of LSVT-1701 3 mg/kg in addition to standard of care antibiotics. 13 subjects received placebo, alongside standard of care antibiotics. LSVT-1701 was generally well-tolerated, with similar proportion of subjects reporting adverse events in both placebo and LSVT-1701 arms. Additionally, there was also no evidence of cytokine storm or anaphylaxis. The safety profile observed potentially allows for higher dosing in future trials.

Preclinical data

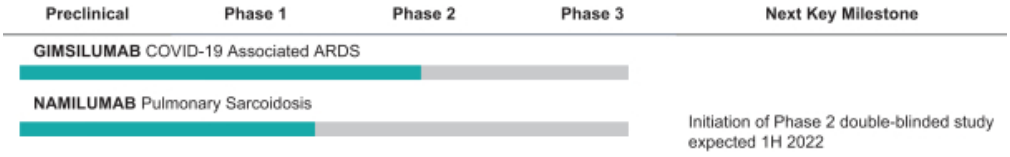
In a non-neutropenic murine bacteremia (i.e., MSSA sepsis) model, postantibiotic effect ("PAE") occurred after 48 hours. PAE occurs when bacterial growth is successfully suppressed after drug administration. There were no dose-limiting toxicities like vascular lesions or immunogenicity following administration of multiple doses, which suggests safety and tolerability within the model. In a rabbit infectious endocarditis model, a multi-dose regimen of LSVT-1701 demonstrated complete sterilization of tissues. The data also suggest the ability to dissolve bacterial vegetations, as LSVT-1701 achieved complete experimental sterilization on top of daptomycin, whereas the daptomycin antibiotic regimen alone and exebacase on top of daptomycin did not (not a head-to-head study). *In vitro*, LSVT-1701 has demonstrated a narrow and well-defined minimum inhibitory concentration (MIC) range (MIC_{90} 2 ug/ml) across a diverse collection of current clinical *S. aureus* isolates including MRSA, MSSA, vancomycin-intermediate *S. aureus* (VISA), and glycopeptide-intermediate *S. aureus* (GISA). LSVT-1701 also exhibited a comparable MIC range in 82 coagulase negative staphylococci (CoNS) isolates. MIC measures the lowest concentration of drug necessary to prevent visible bacterial growth, and a narrower MIC range suggests that LSVT-1701 is an efficient bactericide against multi-resistant clinical isolates. LSVT-1701 was also not adversely affected by decreased susceptibility or resistance to various antibiotics, further confirming its bactericidal activity.

Development plan

LSVT-1701 is being developed for the treatment of SAB and IE, and we plan to initiate a Multiple Ascending Dose (MAD) study in the first half of 2022.

Kinevant Overview

- **Overview:**
  - Kinevant is focused on developing namilumab for pulmonary sarcoidosis and other autoimmune diseases.
- **Lead program:**
  - *Namilumab:* Fully human anti-GM-CSF monoclonal antibody with broad potential in autoimmune diseases.
- **Disease overview:**
  - Sarcoidosis is a multisystem autoimmune disease that affects approximately 150,000-200,000 people in the United States, with 90% of cases presenting with pulmonary involvement.
- **Limitations of current treatments:**
  - Corticosteroids are the most widely used treatment for sarcoidosis, but they carry significant side effects when used longer-term. No new drug for sarcoidosis has been approved principally for sarcoidosis in over 50 years, leaving an unmet need for a novel therapy with steroid-sparing potential.
- **Clinical data:**
  - Early clinical data in pharmacokinetic/pharmacodynamic (PK/PD) and subsequent Phase 2 studies showed namilumab to be well tolerated with a single subcutaneous injection given up to every four weeks.
- **Development plan and upcoming milestones:**
  - We plan to initiate a Phase 2 trial to test for the safety and efficacy of namilumab in pulmonary sarcoidosis in the first half of 2022.
- **Roivant ownership:**
  - As of December 31, 2020, we own 88% of the issued and outstanding common shares of Pharmavant 3 (which we refer to here as Kinevant), and 88% on a Fully-Diluted basis. As of December 31, 2020, we own 100% of the issued and outstanding common shares of the entity that owns the rights to gimsilumab, and 99% on a Fully-Diluted basis.
- **Pipeline:**

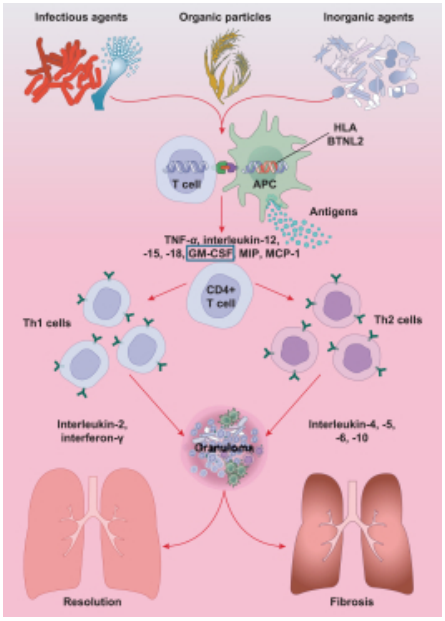


Namilumab

Namilumab is a fully human monoclonal antibody that neutralizes granulocyte-macrophage colony-stimulating factor ("GM-CSF") activity by preventing it from binding to high-affinity cell surface receptors, neutralizing the otherwise pathogenic cytokine in conditions such as pulmonary sarcoidosis.

GM-CSF provides key functions as a pro-inflammatory cytokine and growth factor. Following antigen stimulation or activation by cytokines, GM-CSF can be secreted by a variety of cell types, including activated B and T cells. GM-CSF is pro-inflammatory as it activates macrophages and other cells to drive inflammation and tissue damage. GM-CSF also acts as a growth factor; for example, recombinant GM-CSF is used for the treatment of low white blood cell counts in cancer patients undergoing chemotherapy to increase white blood cells and mobilize them into peripheral blood.

GM-CSF's Role in Sarcoid Pathogenesis



Due to its targeting of a common pro-inflammatory cytokine, we intend to evaluate the development of namilumab for the treatment of a number of potential autoimmune indications. GM-CSF administration has been found to drive disease progression in a variety of preclinical models, including inflammatory arthritis, multiple sclerosis, interstitial lung disease, nephritis, myocarditis, and giant cell arteritis, among others, suggesting broad utility of the anti-GM-CSF mechanism. Macrophages have been implicated in the progression of fibrosis in lung injury, which indicates a potential role of anti-GM-CSF as an antifibrotic. Numerous other cytokine inhibitors, including those targeting TNF-α, IL-6, IL-23, and IL-17, have been successfully clinically validated across a broad range of indications, which we believe suggests potentially broad and flexible application of namilumab. Targeting GM-CSF has been clinically validated in two other autoimmune diseases, rheumatoid arthritis and giant cell arteritis, where Phase 2 trials have shown anti-GM-CSFs to be generally well tolerated and to have demonstrated the potential for symptom resolution. Additionally, namilumab is being developed with potentially the least frequent dosing schedule of other subcutaneous anti-GM-CSFs in mid-to-late stage development, with a single dose every four weeks after an initial loading period, and has been studied in approximately 300 patients to date. Based on the anti-GM-CSF development landscape, we believe that namilumab has first-in-class potential for pulmonary sarcoidosis and multiple avenues for expansion across both clinically validated indications and indications with no known anti-GM-CSF development. The three other anti-GM-CSFs currently in mid-to-late stage development are GlaxoSmithKline's otilimab, which is subcutaneous, dosed weekly, and currently undergoing Phase 3 trials in rheumatoid arthritis and a Phase 2 trial in COVID-19; Kiniksa's mavrilumab, which is subcutaneous, dosed every two weeks, and last completed a positive Phase 2 trial in giant

cell arteritis and is undergoing a Phase 3 trial in COVID-19 pneumonia and hyperinflammation; and Humanigen's lenzilumab, which is intravenous, dosed every four weeks, and reported positive topline results in a Phase 3 trial in COVID-19 pneumonia.

Namilumab for the Treatment of Sarcoidosis

Sarcoidosis overview and limitations of current treatments

Sarcoidosis is a multi-organ autoimmune disease characterized by the presence of granulomas believed to form via an exaggerated immune response to unidentified antigens. Sarcoidosis primarily affects the lungs and lymphatic system, though sarcoidosis may damage any organ. Granulomas are compact, centrally organized collections of macrophages and epithelioid cells encircled by lymphocytes and form during a normal immune response to trap foreign pathogens, restrict inflammation, and protect the surrounding tissue. The hallmark of sarcoidosis is the presence of CD4+ T cells that interact with antigen-presenting cells to initiate the formation, maintenance, and accumulation of granulomas.

Sarcoidosis affects between 150,000 and 200,000 patients in the United States alone and can present itself acutely or subacutely with lymph node enlargement, shortness of breath, dry cough, skin, joint or eye lesions, or abnormalities on chest x-ray or CT. 90% of sarcoidosis patients have lung involvement, and around 20 to 30% of patients develop permanent lung damage from the disease. Sarcoidosis affects women at higher rates than men, and most patients are over the age of 55. Corticosteroids are the most widely used treatment for sarcoidosis, but they carry significant side effects when used longer-term. There remains significant unmet medical need for patients who have tried tapering off various steroids and corticosteroids that could be met by a novel biologic.

The granulomatous response is believed to begin when an antigen chronically stimulates and activates antigen-presenting cells, including alveolar macrophages. Macrophages process and present the antigen, leading to the activation of CD4+ helper T cells, which form and maintain the granuloma by the production of pro-inflammatory cytokines such as TNF-α, GM-CSF, and IL-12 that in turn recruit inflammatory cells such as peripheral blood monocytes. The activated immune environment of the granuloma may lead to significant damage to the surrounding tissue, and the development of advanced fibrosis permanently alters organ structure and function.

GM-CSF, a key pathogenic cytokine, has been critically implicated in multiple parts of the granulomatous response. GM-CSF is involved in the activation and fusion of alveolar macrophages into multinucleated giant cells, the priming and maintenance of T cell activation and the interactions between lymphoid and myeloid cells that promote granuloma formation. Further, GM-CSF production appears to amplify cellular immunity mediated by helper T cells (Th1, Th2, and Th17) that are also believed to be critical during the granulomatous response and thereby driving the local immune response.

Clinical data

In a Phase 1 study of healthy volunteers with a single subcutaneous injection, namliumab was observed to be generally well-tolerated. In a Phase 2 trial in patients with moderate to severe rheumatoid arthritis (RA) conducted by Takeda, namilumab demonstrated decreased disease activity compared to placebo. In this trial, patients were given a subcutaneous injection of either 20, 80, or 150 mg of namilumab four times over a ten-week period. Results showed a dose-dependent response to treatment, with a statistically significant difference in the 28-joint Disease Activity Score, C-reactive protein version (DAS28-CRP), the primary endpoint, at week 12. Compared to placebo, namilumab also increased patients' ACR score, which measures RA signs and symptom improvement. Over the 12-week study period, 14 of 27 (52%) subjects receiving placebo and 45 of 81 (56%) receiving namilumab experienced a treatment-emergent adverse event (TEAE). The most common TEAEs, shown in the table below, were nasopharyngitis, dyspnoea, bronchitis, and headache. One serious adverse event, a myocardial infarction, was reported in the 150 mg arm. The patient, a 63-year old smoker, was withdrawn from the trial and recovered after cardiac catheterization. Although we believe namilumab has significant potential in RA, we believe we can deliver greater value to patients if we pursue development in sarcoidosis first, where the unmet medical need is greater.

Preferred term	Placebo (*N* = 27)	Namilumab		
		20 mg (*N* = 28)	80 mg (*N* = 25)	150 mg (*N* = 28)
Nasopharyngitis	5(18.5)	5(17.9)	1(4.0)	4(14.3)
Dyspnoea	0	1(3.6)	2(8.0)	3(10.7)
Bronchitis	2(7.4)	1(3.6)	1(4.0)	1(3.6)
Headache	1(3.7)	1(3.6)	3(12.0)	0
Upper respiratory tract infection	0	0	2(8.0)	1(3.6)
Rheumatoid arthritis	0	2(7.1)	2(8.0)	0
Hypertension	0	0	0	2(7.1)
Laryngitis	0	0	2(8.0)	0
Menorrhagia	0	2(7.1)	0	0
Urticaria	0	2(7.1)	0	0

Values are *n* (%). *TEAE* treatment-emergent adverse event

Development plan

We plan to initiate a Phase 2 trial to test the safety and efficacy of namilumab in pulmonary sarcoidosis in the first half of 2022. We believe the anti-GM-CSF mechanism has potential for broad application due to the numerous disease functions of GM-CSF, giving the opportunity to expand autoimmune disease indications.

Affivant Overview

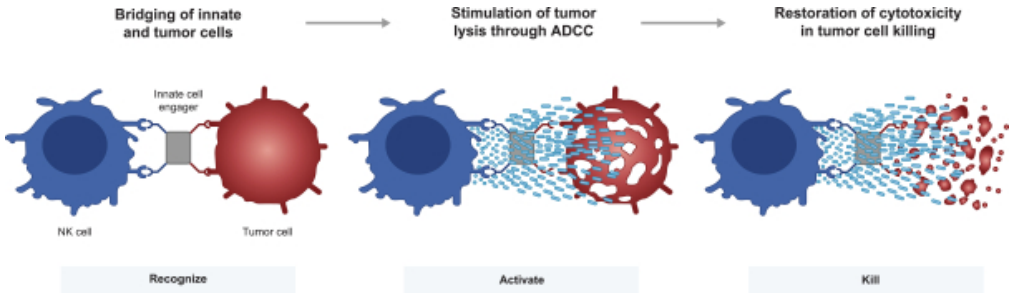
- **Overview:**
  - Affivant is focused on the future development and commercialization of AFM32 and other bispecific antibodies through its licensing and strategic collaboration agreement with Affimed to develop and commercialize novel innate cell engagers for multiple cancer targets.
- **Lead program:**
  - AFM32 is a preclinical immune-engaging bispecific antibody licensed from Affimed with potential applicability to several solid tumor indications.
- **Preclinical data:**
  - In a head-to-head preclinical study, AFM32's potency exceeded that of a monoclonal antibody ("mAb") that has been clinically validated against the same tumor target.
  - AFM32's potency also exceeded the potency of antibody-drug conjugate ("ADC") agents that have been clinically validated against the same tumor target, as reported in published preclinical studies.
- **Development plan and upcoming milestones:**
  - We expect to file an IND for AFM32 in the second half of 2022.
- **Roivant ownership:**
  - As of December 31, 2020, we own 100% of the issued and outstanding common shares of Affivant and 100% on a Fully-Diluted basis.
- **Pipeline:**

Bispecific Innate Cell Engagers and Affimed's ROCK Platform

Bispecific innate cell engagers ("ICE") are a novel class of drugs that activate the innate immune system and trigger a concerted anti-tumoral immune response. These bispecific antibodies consist of tumor-associated antigen binding domains, which cause high affinity and high specificity binding to the tumor surface, and immune cell binding domains, which bind and activate specific immune cell subsets able to kill the tumor cell. The Fc region of the antibody links the two domains together and improves pharmaceutical properties. The cross-linking of tumor and immune cells acts as a bridge that increases their proximity and creates a spatial stimulus, enabling the immune cell to kill the tumor cell.

Affimed's Redirected Optimized Cell Killing ("ROCK") platform technology generates diverse, tetravalent, bispecific antibodies known as ICE, which can be customized to target specific binding domains on hematologic and solid tumor cells. The immune cell binding domain of ICE includes a high affinity CD16A-directed domain that binds to CD16A receptors on natural killer ("NK") cells with a unique epitope. CD16A is sufficient to fully activate cell killing by NK cells and macrophages, differentiating ICE from other platforms that can engage NK cells. In addition, there is no dilution or sink effect through neutrophils (CD16B+) as the molecules are highly selective for CD16A. These ICE antibodies are superior to mAbs and Fc-enhanced mAbs in their ability to bind with high affinity to CD16A with minimal serum IgG competition. The ROCK platform has generated clinical proof of concept through clinical trials of AFM13 in patients with peripheral T-cell lymphoma, where AFM13

was well-tolerated and demonstrated tumor shrinkage or slowing of tumor growth. Our goal is to develop CD16A NK antibodies with the potential for targeted immune activation and tumor destruction, along with a safety profile more like traditional antibody-based products.



AFM32

AFM32 is an ICE program currently in the preclinical stage of development. AFM32's Fc region is fused to two high affinity CD16A binding single chain variable regions to maximize NK cell and macrophage engagement. The biological target of AFM32's tumor-associated antigen binding domain has been clinically validated via other targeted agents (mAb and ADC), including both evidence of single agent activity and a generally well-tolerated safety profile of the corresponding mAb in published studies. We believe AFM32 has potential applicability across several highly prevalent solid tumor types, providing the optionality to pursue multiple large-market indications.

Preclinical data

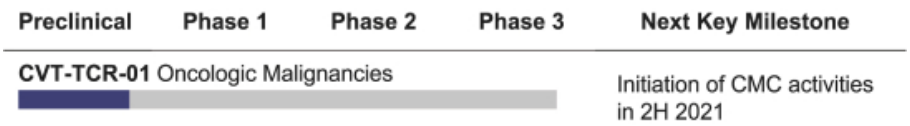
In a head-to-head preclinical study, AFM32 potency, as measured by target cell killing, exceeded that of a mAb, and in preclinical studies, AFM32's potency exceeded the potency (as reported in published preclinical studies) of ADC agents that have been clinically validated against the same tumor target. Furthermore, based on preclinical and clinical experiences with other ICE antibodies in separate studies, we believe that the tolerability of AFM32 has the potential to be superior to that observed to date with antibody-drug conjugates in published literature.

Development plan

Pursuant to a collaboration and licensing agreement between Affivant and Affimed, Affimed is conducting a significant portion of the AFM32 preclinical work for the collaboration under the governance of a Joint Steering Committee controlled by Affivant. Pursuant to the agreement Affivant will be responsible for submitting any IND or equivalent for AFM32, and will be responsible for all future clinical development and commercialization worldwide, with Affimed retaining an option for co-promotion. We also have the option to license from Affimed additional ICE molecules directed against targets that are not (a) currently licensed or optioned to third parties or (b) directed against targets included in Affimed's current pipeline.

Cytovant Overview

- **Overview:**
  - Cytovant's mission is to discover, develop and commercialize cell therapies that are uniquely suited to Asian patients.
- **Lead program:**
  - *CVT-TCR-01:* Potential best-in-class TCR-T therapeutic targeting NY-ESO-1, an intracellular cancer testis antigen whose expression is nearly exclusive to malignant tissue, being developed in Asia for the treatment of soft tissue sarcoma and other tumors with high disease burden in the region.
- **Disease overview:**
  - NY-ESO-1 is expressed in many tumor types associated with substantial unmet need in Asia, including soft tissue sarcoma, ovarian cancer, esophageal cancer and lung cancer. In 2020, the estimated incidences of colorectal, lung and esophageal cancer in China were 38.4, 56.3 and 22.4 cases per 100,000 individuals; these tumors are associated with NY-ESO-1 positivity rates of 17%, 19% and 21%, respectively.
- **Limitations of current treatments:**
  - The current treatment options for soft tissue sarcoma leave significant unmet need, as chemotherapy for systemic treatment has an overall survival of approximately 12 months, and up to 40% of patients who receive surgery and radiotherapy eventually recur at distant sites.
- **Preclinical data:**
  - CVT-TCR-01 has demonstrated strong activity against NY-ESO-1-positive cell lines in preclinical experiments and has further demonstrated highly specific on-target activity by sparing cell lines that are NY-ESO-1-negative. Moreover, in preclinical experiments, CVT-TCR-01 has been shown to induce strong proinflammatory cytokine secretion upon exposure to NY-ESO-1 positive cell lines, further supporting its antitumor activity.
- **Development plan and upcoming milestones:**
  - We expect to initiate CMC activities for CVT-TCR-01 in the second half of 2021.
- **Roivant ownership:**
  - As of December 31, 2020, we own 72% of the issued and outstanding common shares of Cytovant and 68% on a Fully-Diluted basis, in each case including both direct and indirect ownership in Cytovant.
- **Pipeline:**



Cytovant holds development and commercialization rights for Greater China (includes People's Republic of China, Hong Kong, Taiwan, and Macau), Japan, and the Republic of Korea.

TCR-T Background

As part of normal immune surveillance, the body identifies diseased cells through the T-cell receptor ("TCR"), which binds and recognizes the HLA peptide complex. The HLA peptide complex is comprised of short fragments of cellular proteins bound to HLA; this complex is then trafficked to the cell surface for presentation to

T cells. When a T cell binds to a specific HLA peptide complex on a diseased cell, that cell is targeted for destruction. Importantly, peptide fragments that are bound to HLA are derived from intracellular, extracellular and transmembrane proteins, meaning that TCRs can target the entire array of cellular proteins. Notably, HLA types vary substantially across global populations, with markedly different HLA types commonly observed in Asian populations relative to Caucasian populations. For example, two high-frequency alleles in Southern Chinese people, HLA-A*02:07 (20%) and HLA-A*02:03 (10%), are not addressed by any current TCR-based therapy. The ability of a specific TCR to bind and recognize an HLA peptide complex is limited to matched HLA types; thus, a TCR that recognizes an HLA peptide complex found in Caucasian patients may not recognize an HLA peptide complex found in Asian patients.

The ability of T cells to recognize and kill diseased cells via the TCR can be manipulated to target specific cells, including cancerous cells. This constitutes the basis of TCR-T therapeutics, in which affinity- or specificity-enhanced T cell receptors are genetically engineered into a patient's own T cells and then used as a direct anti-cancer treatment. This technology affords several advantages compared to other forms of adoptive cell therapy ("ACT"), including chimeric antigen receptor T-cells ("CAR-T"). Two key advantages include:

- **Greater range of target antigens**: Unlike CAR-T, which relies upon antibody fragment binding to cell surface proteins for cell recognition and destruction, TCR-T can recognize intracellular antigens as well. As most cancerous cells express cancer-specific intracellular antigens, this widens the range of addressable targets for TCR-T relative to CAR-T.
- **Specificity for malignant tissue**: To date, all approved CAR-T products are specific to targets expressed on both healthy and diseased tissue. By contrast, TCR-T targets can be specific exclusively or nearly exclusively to malignant tissue, potentially limiting off-target toxicities.

Because TCR-T therapeutics must be specific to both an antigen (which discriminates specific tumor types) and an HLA type (which discriminates specific addressable populations), we believe that Cytovant's focus on the unique medical needs of Asian patients will give the company an advantage relative to organizations that lack an explicit focus on Asian markets. Similarly, because of the complexity of cell therapy manufacturing as well as China's comprehensive regulatory regime regarding human tissue, we believe that Cytovant's local focus and the team's on-the-ground manufacturing experience represent a key competitive advantage over global competitors.

The cell therapy landscape in China is saturated with CAR-T treatments, primarily for hematologic oncology. Cytovant's TCR-T approach will face fewer TCR-T competitors and may better enable solid tumor targeting, a larger market opportunity than blood cancers.

Development-Stage Cellular Therapeutics in China

Antigen	CAR-T
BCMA	22
CD19	88
CD22	18
Total CAR-T	244
Total TCR-T	46

Clarivate Analytics as of January 2021

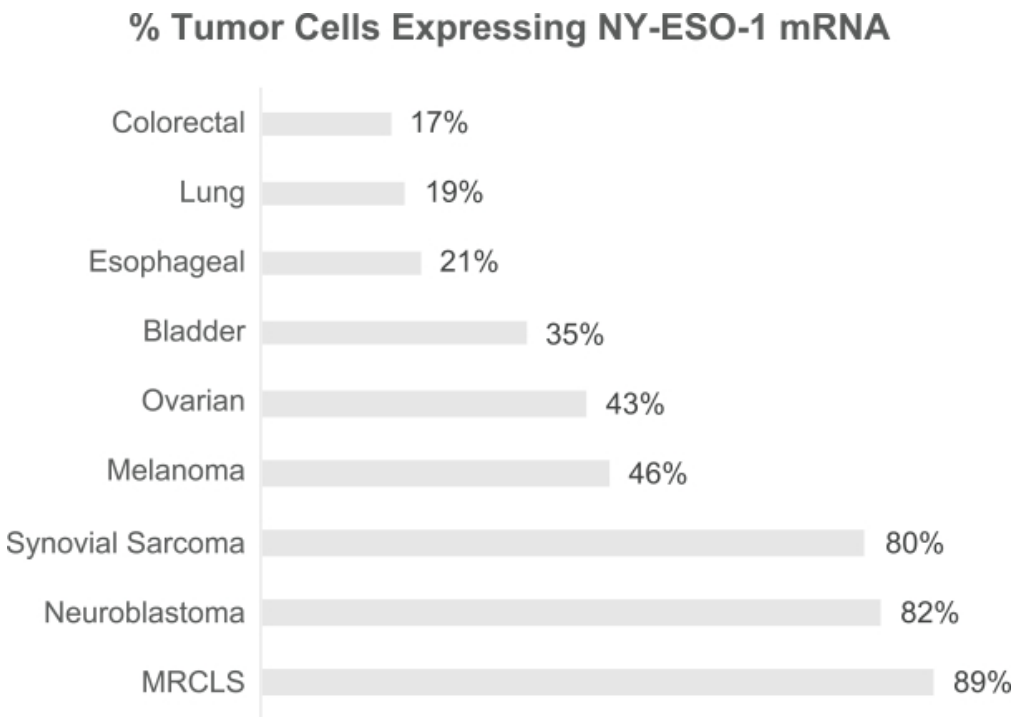
CVT-TCR-01

CVT-TCR-01 is a preclinical TCR-T therapeutic candidate being developed to target cancer testis antigen NY-ESO-1 presented by HLA-A*02. NY-ESO-1 has several characteristics that make it well-suited to ACT-based immunotherapeutic approaches. First, NY-ESO-1 is an oncofetal protein expressed primarily in malignant tissue; in particular, it is highly expressed in soft tissue sarcoma, ovarian cancer, esophageal cancer and lung cancer, among other common tumors. Second, NY-ESO-1 is highly immunogenic and its expression is associated with decreased survival. Finally, because NY-ESO-1 is expressed only intracellularly, we believe it is a suitable target for a TCR-T-based approach.

NY-ESO-1 positive cancers and limitations of current treatments

NY-ESO-1 positive cancers represent a substantial health burden in East Asia. The estimated incidences of colorectal, lung and esophageal cancer in China are 38.4, 56.3 and 22.4 cases per 100,000 individuals; these tumors are associated with NY-ESO-1 positivity rates of 17%, 19% and 21%, respectively. Among certain less common tumors, NY-ESO-1 positivity increases significantly, with 35% of bladder cancers, 43% of ovarian cancers and more than 80% of soft tissue sarcomas expressing the antigen. The estimated incidences of these tumor types in China are 5.9, 7.8 and 3.2 cases per 100,000 individuals. In aggregate, these six tumor types represent a prevalent population of more than 3,000,000 patients in China alone, of which we estimate more than 600,000 are likely to be NY-ESO-1 positive.

NY-ESO-1 is Highly Expressed Across Many Fatal Cancers in Asia



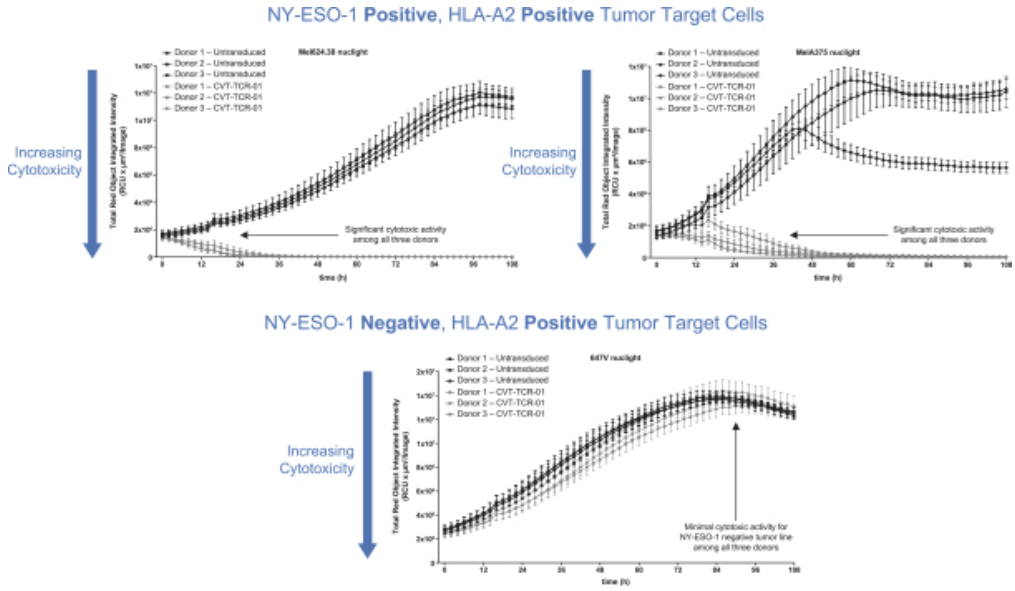
While local control of soft tissue sarcoma is achievable through surgery and radiotherapy, up to 40% of patients eventually recur at distant sites, of whom over 90% ultimately die of this malignancy. For patients with locally

advanced or metastatic sarcoma, conventional chemotherapy with doxorubicin and/or ifosfamide used sequentially or in combination represents the backbone of systemic treatment, for which overall survival is approximately 12 months. The high mortality and limited development of novel treatment options leaves significant unmet need for patients suffering from soft tissue sarcoma.

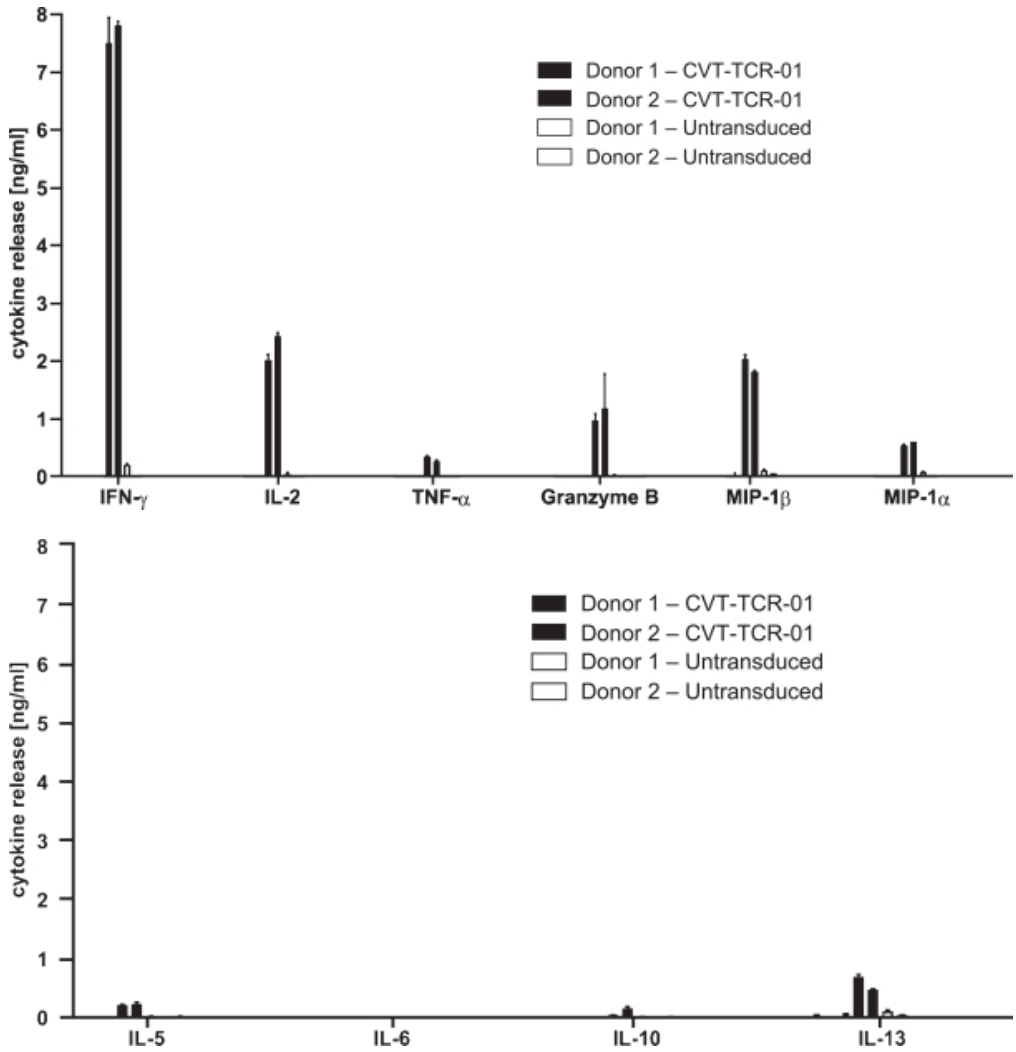
Preclinical data

In preclinical testing, CVT-TCR-01 demonstrated specific and potent killing of NY-ESO-1-positive cell lines as assessed by IFN-g release. Moreover, CVT-TCR-01 was shown to spare NY-ESO-1 negative cell lines, indicating the candidate's specificity for NY-ESO-1. In subsequent cytotoxicity assays, CVT-TCR-01's activity was shown to be dependent on both NY-ESO-1 and HLA-A2 expression, consistent with CVT-TCR-01's specificity for NY-ESO-1 presented by HLA-A2. Finally, cytokine release assays indicated that CVT-TCR-01 induces strongly proinflammatory Th1-type cytokine secretion upon exposure to NY-ESO-1 positive cell lines, further supporting CVT-TCR-01's antitumor activity. Additionally, preliminary clinical results from NY-ESO-1 directed TCR therapy demonstrate promising overall response rates in a wide variety of tumor types, including synovial sarcoma, multiple myeloma and myxoid round cell liposarcoma.

CVT-TCR-01 Shows Comparable Cytotoxic Activity in Three Donors



CVT-TCR-01 Transduced Effector Cells Secrete Th1-Type Cytokines



There are multiple competing cellular therapeutics targeting NY-ESO-1 in development both globally and in Asia specifically. Among global programs, the most advanced is letetresgene autoleucel, which GlaxoSmithKline is currently developing in multiple solid tumor types in several Phase 1 and 2 studies. Prior studies of letetresgene autoleucel demonstrated strong antitumor activity in patients with NY-ESO-1-positive soft tissue sarcoma, in which overall response rates of up to 50% were observed. Among Asia- and China-specific programs, competing NY-ESO-1-targeting TCR-Ts include TAEST-16001, which is being developed by Xiangxue Life Sciences; TBI-1301, which is being developed by Takara Bio and Otsuka Pharmaceutical Co.; and a program in development by Shenzhen Binde Bio.

Development plan

Cytovant is developing CVT-TCR-01 for the treatment of tumors with high disease burden in Asia. We expect to initiate CMC activities for CVT-TCR-01 in the second half of 2021.

Arbutus Overview

- **Overview:**
  - Arbutus is a clinical-stage biopharmaceutical company primarily focused on advancing a Hepatitis B virus ("HBV") product pipeline that includes RNA interference ("RNAi") therapeutics, oral capsid inhibitors, oral compounds that inhibit PD-L1 and oral HBV RNA destabilizers.

- **Lead program:**
  - *AB-729:* Subcutaneously-delivered RNAi therapeutic targeted to hepatocytes using Arbutus's proprietary covalently conjugated GalNAc delivery technology that inhibits viral replication and reduces all HBV antigens.
  - Arbutus believes that AB-729 may be combinable with AB-836, its proprietary lead capsid inhibitor product candidate, and other currently-marketed or investigational therapies, into its first combination therapy for chronic HBV patients.

- **Disease overview:**
  - Hepatitis B is a potentially life-threatening liver infection caused by HBV. HBV can cause chronic infection which leads to a higher risk of death from cirrhosis and liver cancer. The World Health Organization estimates that over 250 million people worldwide suffer from chronic HBV infection, while other estimates indicate that approximately 2 million people in the United States suffer from chronic HBV infection. Approximately 900,000 people die every year from complications related to chronic HBV infection despite the availability of effective vaccines and current treatment options.

- **Limitations of current treatments:**
  - Current treatment options include nucleos(t)ide analogs ("NA") and pegylated interferon regimens. However, fewer than 5% of patients are functionally cured by these current treatment options after a finite treatment duration. With such low cure rates, most patients with chronic HBV infection are required to take NA therapy daily for the rest of their lives.

- **Clinical data:**
  - Preliminary data from ongoing single- and multi-dose Phase 1a/1b clinical trials for AB-729 demonstrate robust hepatitis B surface antigen (HBsAg) reductions in multiple patient cohorts. AB-729 has been safe and well-tolerated after single and repeat doses based on results to date. These data support dosing intervals of up to 8 to 12 weeks.
  - Repeat 60 mg Q4W dosing with AB-729 resulted in a continuous and robust mean HBsAg decline at week 24 (-1.84 log10 IU/mL, n=7).
  - Repeat dosing of AB-729 60 mg every 8 weeks results in comparable mean HBsAg declines relative to 60 mg every 4 weeks at week 16 (-1.39 log10 IU/mL vs -1.44 log10 IU/mL, $p<0.7$).
  - In HBV DNA positive chronic hepatitis B subjects, a single 90 mg AB-729 dose resulted in robust mean HBsAg (-1.02 log10 IU/mL) and HBV DNA (-1.53 log10 IU/mL) declines at week 12, as well as decreases in HBV RNA and core-related antigen.

- **Development plan and upcoming milestones:**
  - Arbutus expects to provide additional data from ongoing cohorts of the Phase 1a/1b clinical trial of AB-729 in the second quarter of 2021, except for initial data from the 90mg every 12 weeks and 90 mg every 8 weeks cohorts, which are expected in the second half of 2021.
  - Arbutus plans to initiate two Phase 2a combination clinical trials to evaluate AB-729 in combination with one or more approved or investigational agents in the second half of 2021.

- Arbutus expects to provide initial data from the Phase 1a/1b clinical trial of AB-836 in the second half of 2021.

- **Roivant ownership:**
  - As of December 31, 2020, we own 35% of the issued and outstanding common shares of Arbutus and 32% on a Fully-Diluted basis, in each case including the conversion of preferred shares held by Roivant into common shares.

Sio Gene Therapies Overview

- **Overview:**
  - Sio Gene Therapies is a clinical-stage company focused on developing gene therapies for neurodegenerative diseases, with a pipeline of innovative product candidates for the treatment of GM1 gangliosidosis, GM2 gangliosidosis (including Tay-Sachs disease and Sandhoff disease) and Parkinson's disease.

- **Lead programs:**
  - *AXO-AAV-GM1:* Investigational gene therapy currently being developed as a potential one-time disease modifying treatment for GM1 gangliosidosis, a rare disease caused by loss-of-function mutations in the GLB1 gene. The program utilizes an adeno-associated virus (AAV) vector to deliver a functional copy of the GLB1 gene with the goals of restoring ß-gal enzyme activity in the CNS and reducing GM1 ganglioside accumulation, to ultimately improve neurological function and extend survival.
  - *AXO-AAV-GM2:* Investigational gene therapy currently being developed as a potential one-time disease modifying treatment for GM2 gangliosidosis (including Tay-Sachs disease and Sandhoff disease). The AXO-AAV-GM2 program utilizes AAV dual vectors to deliver functional copies of both the HEXA gene and the HEXB gene, with the goal of restoring normal Hex A enzyme function in the central nervous system.
  - *AXO-Lenti-PD: In vivo* lentiviral gene therapy investigational product candidate currently being developed as a potential one-time treatment of Parkinson's disease. AXO-Lenti-PD delivers a construct of three genes that encode the critical enzymes required for the biochemical synthesis of dopamine from endogenous tyrosine.

- **Disease overview:**
  - GM1 gangliosidosis is a rare, inherited neurodegenerative lysosomal storage disorder characterized by the accumulation of GM1 ganglioside with an estimated incidence of approximately one in 100,000 live births worldwide.
  - GM2 gangliosidosis, also known as Tay-Sachs or Sandhoff diseases, is a rare, inherited neurodegenerative lysosomal storage disorder characterized by buildup of GM2 ganglioside in lysosomes with an estimated incidence of approximately one in 150,000 live births worldwide.
  - Parkinson's disease is a chronic neurodegenerative disorder that primarily results in progressive and debilitating motor symptoms. It is estimated that up to 1 million people in the U.S. and 7 to 10 million people worldwide suffer from Parkinson's disease.

- **Limitations of current treatments:**
  - *AXO-AAV-GM1:* GM1 gangliosidosis is uniformly fatal, and there are no disease-modifying treatment options. Management is limited to symptomatic treatment and palliative care.
  - *AXO-AAV-GM2:* There are no disease-modifying treatment options for either Tay-Sachs disease or Sandhoff disease, and management is limited to symptomatic treatment and palliative care.
  - *AXO-Lenti-PD:* The treatment of Parkinson's disease is limited to symptomatic treatments, as no therapies have proven effective in altering the course of the disease or addressing the underlying pathophysiological processes. One-time gene therapy has the potential to reduce reliance on levodopa-based therapies, reduce troublesome side effects such as dyskinesia, and slow the course of disease progression.

- **Clinical data:**
  - *AXO-AAV-GM1:* Six-month follow-up data from ongoing Phase 1/2 trial have shown AXO-AAV-GM1 to be generally well-tolerated, with all five children dosed demonstrating signs of clinical disease stability, with serum ß-galactosidase enzyme activity restored to an average of 38% of normal reference levels in the low-dose cohort. Additionally, 18-49% reductions from baseline in accumulated substrate, GM1 ganglioside, were observed in the cerebrospinal fluid in 4 out of 5 children in the low-dose cohort at six months. 7 children have been dosed to date in the dose-escalation stage of the registrational program.
  - *AXO-AAV-GM2:* Clinically meaningful improvement in motor skills and disease stabilization were observed in two infants with Tay-Sachs disease following administration under expanded access protocol. An IND was cleared by FDA in November 2020 and the first patient was dosed in January 2021.
  - *AXO-Lenti-PD:* Preliminary data from ongoing Phase 2 trial have shown AXO-Lenti-PD to be generally well-tolerated and to demonstrate dose-dependent improvements in motor function. To date, 21 patients have received gene therapy in dose-escalation studies spanning 5 dose cohorts.

- **Development plan and upcoming milestones:**
  - *AXO-AAV-GM1:* Sio expects to report 12-month safety and efficacy from the low-dose cohort of its ongoing Phase 1/2 trial in the second half of 2021.
  - *AXO-AAV-GM2:* Sio expects to continue patient identification, screening and enrollment in Stage 1 of its ongoing Phase 1/2 trial throughout 2021.
  - *AXO-Lenti-PD:* Sio and its manufacturing partner, Oxford Biomedica, are currently working on the development of a suspension-based manufacturing process at scale.

- **Roivant ownership:**
  - As of December 31, 2020, we own 33% of the issued and outstanding shares of Sio common stock and 29% on a Fully-Diluted basis.

Asset Acquisitions and License Arrangements

Immunovant

License Agreement with HanAll Biopharma Co., Ltd.

In December 2017, our wholly owned subsidiary, Roivant Sciences GmbH ("RSG"), entered into a license agreement with HanAll Biopharma Co., Ltd. ("HanAll") (the "HanAll Agreement"). Under the HanAll Agreement, RSG received (i) the non-exclusive right to manufacture and (ii) the exclusive, royalty-bearing right to develop, import and use the antibody referred to as IMVT-1401 and certain back-up and next-generation antibodies, and products containing such antibodies, and to commercialize such products, in the United States, Canada, Mexico, the E.U., the U.K., Switzerland, the Middle East, North Africa and Latin America (the "HanAll Licensed Territory"), for all human and animal uses. RSG also received the right to grant a sublicense, with prior written notice to HanAll of such sublicense, to: (i) a third party in any country in the HanAll Licensed Territory outside of the United States and E.U.; (ii) an affiliate of RSG in any country in the HanAll Licensed Territory;

and (iii) a third party in the United States and E.U. only after submission of a biologics license application in the United States or a Marketing Authorization Application in the E.U. Pursuant to the HanAll Agreement, RSG granted to HanAll an exclusive, royalty-free license under certain RSG patents, know-how and other intellectual property relating to such antibodies and products to develop, manufacture and commercialize such antibodies and products for use outside of the HanAll Licensed Territory.

In December 2018, Immunovant Sciences GmbH, ("ISG") obtained and assumed all rights, title, interest and obligations under the HanAll Agreement from RSG, including all rights to IMVT-1401 in the HanAll Licensed Territory, for an aggregate purchase price of $37.8 million plus Swiss value-added tax of $2.9 million. HanAll and RSG have agreed that neither they nor certain of their affiliates will clinically develop or commercialize certain competitive products in the HanAll Licensed Territory.

Under the HanAll Agreement, the parties may choose to collaborate on a research program directed to the research and development of next generation FcRn inhibitors in accordance with an agreed plan and budget. ISG is obligated to reimburse HanAll for half of such research and development expenses incurred by HanAll, up to an aggregate reimbursement amount of $20.0 million.

Pursuant to the HanAll Agreement, RSG made an upfront payment of $30.0 million to HanAll in December 2017. In May 2019, ISG achieved its first development and regulatory milestone, which resulted in a $10.0 million milestone payment that ISG subsequently paid to HanAll in August 2019. ISG will be responsible for future contingent payments and royalties, including up to a maximum of $442.5 million upon the achievement of certain development, regulatory and sales milestone events. ISG is also obligated to pay HanAll tiered royalties ranging from the mid-single digits to mid-teens on net sales of licensed products, subject to standard offsets and reductions as set forth in the HanAll Agreement. These royalty obligations apply on a product-by-product and country-by-country basis and end upon the latest of (i) the date on which the last valid claim of the licensed patents that cover such licensed product in such country expires, (ii) the date on which the data or market exclusivity for such licensed product in such country expires or (iii) 11 years after the first commercial sale of such licensed product in such country. The HanAll Agreement will expire on a product-by-product basis on the expiration of the last royalty term with respect to a given licensed product, unless earlier terminated. ISG may terminate the HanAll Agreement in its entirety without cause upon 180 days' written notice following 30 days of discussion. Either party may terminate the HanAll Agreement upon 60 days' written notice for uncured material breach (or 30 days in the case of non-payment), or immediately upon written notice if the other party files a voluntary petition, is subject to a substantiated involuntary petition or for certain other solvency events. HanAll may terminate the HanAll Agreement if ISG or its affiliates challenge the validity or enforceability of any of the licensed patents.

Targeted Protein Degradation Platform

Michigan Research Agreement

In January 2018, our subsidiary Oncopia Therapeutics, Inc. ("Oncopia") entered into a research agreement with the Regents of the University of Michigan (the "University of Michigan") (the "Michigan Research Agreement"). Pursuant to the Michigan Research Agreement, Oncopia and the University of Michigan are collaborating to discover and optimize small molecule protein degraders. Any intellectual property developed under the Michigan Research Agreement that is directed to certain targets will be licensed by the University of Michigan to Oncopia pursuant to the Michigan License Agreement, as described below. Pursuant to the Michigan Research Agreement, Oncopia is obligated to provide a low eight-digit amount in funding between 2021 and 2023. Unless earlier terminated based on customary termination rights or extended by mutual agreement, the Research Agreement continues until December 2023.

Michigan License Agreement

In November 2020, Oncopia entered into an amended and restated license agreement with the University of Michigan (the "Michigan License Agreement"), pursuant to which the University of Michigan granted Oncopia

an exclusive, worldwide, sublicensable license under certain patents related to certain existing small molecule protein degraders and certain future small molecule protein degraders that may be developed under the Michigan Research Agreement to make, use and commercialize certain products covered by such patents. Such license grant is subject to, among other things, certain rights required to be granted under prior research or sponsorship agreements.

Under the Michigan License Agreement, Oncopia is obligated to pay the University of Michigan a low-to-mid single-digit royalty on net sales of each licensed product. Oncopia's royalty obligations apply on product-by-product, country-by-country basis and end upon the expiration of the last-to-expire valid claim of the licensed patents under the University of Michigan Agreement which covers such licensed product in such country. Oncopia is obligated to pay the University of Michigan minimum annual royalties in the low five-digit range from March 2021 until the first commercial sale of a licensed product, at which time such minimum annual royalties will increase to a low six-digit amount. Oncopia may also be obligated to pay up to a maximum of a high seven-digit amount in development and commercial milestone payments on a per product basis. Unless earlier terminated based on customary termination rights, the term of the Michigan License Agreement will continue until the expiration of the last-to-expire valid claim of the licensed patents.

Dermavant

Agreements Relating to Tapinarof

In August 2018, DSG acquired the worldwide rights (other than for China with respect to certain intellectual property rights retained by Welichem Biotech Inc. ("Welichem") to tapinarof and related compounds from Glaxo Group Limited and GlaxoSmithKline Intellectual Property Development Ltd. (collectively, "GSK") pursuant to an asset purchase agreement (the "GSK Agreement"). GSK previously acquired rights to a predecessor formulation of tapinarof from Welichem pursuant to an asset purchase agreement between GSK and Welichem entered into in May 2012 (the "Welichem Agreement"). Under the GSK Agreement, DSG made an upfront payment of £150.0 million (approximately $191 million) to GSK.

DSG is also obligated to pay GSK £100.0 million (approximately $133 million) within 70 days following the receipt of marketing approval of tapinarof in the United States. The GSK Agreement does not require DSG to pay any royalties on sales of tapinarof following commercialization or make any commercial milestone payments, except for milestones owed to Welichem as described below.

In addition, under the GSK Agreement, DSG assumed all obligations under the Welichem Agreement, including payment of up to CAD$80.0 million (approximately $61 million) in potential development milestone payments and up to CAD$100.0 million (approximately $76 million) in potential commercial milestone payments. Following the commencement of the two pivotal Phase 3 clinical trials of tapinarof for the treatment of psoriasis in May 2019, on June 5, 2019, DSG paid to Welichem a milestone payment of CAD$30.0 million (approximately $22.9 million). In the future DSG may seek to enter into a royalty financing or similar transaction to fund its milestone payments.

In connection with the GSK Agreement, DSG and GSK entered into a clinical supply agreement for tapinarof pursuant to which DSG obtained an existing supply of tapinarof drug product and drug substance as well as additional supply of tapinarof drug product for clinical trials on a cost plus basis. As required under the GSK Agreement, in April 2019, DSG and GSK also entered into a commercial supply Agreement pursuant to which DSG will obtain tapinarof drug product and drug substance from GSK. Under the commercial supply agreement, GSK will provide development services to prepare for the manufacture and supply of tapinarof at commercial scale. DSG will obtain commercial supply of tapinarof on a cost plus basis under the commercial supply agreement. As required under the GSK Agreement, DSG entered into a letter agreement with GSK whereby GSK has agreed to make certain planned capital improvements, including design work, the purchase and modification of additional equipment items, and the reconfiguration of the existing production modules at GSK's manufacturing site in Cork, Ireland with DSG agreeing to reimburse GSK an anticipated aggregate capital expenditure amount, which is not expected to exceed approximately €11.4 million (approximately $13 million). DSG is not required to reimburse GSK for any actual amounts incurred in excess of 110% of the anticipated aggregate capital expenditure amount and the letter agreement will terminate at the later of (i) the completion of the Planned Capital Improvements and (ii) reimbursement by DSG of GSK's actual capital expenditures related to such planned capital improvements.

Collaboration and License Agreement with Japan Tobacco Inc.

In January 2020, our subsidiary, Dermavant Sciences GmbH ("DSG"), entered into a collaboration and license agreement with Japan Tobacco Inc. ("Japan Tobacco") (the "Japan Tobacco Agreement"). Pursuant to the Japan Tobacco Agreement, DSG granted Japan Tobacco exclusive rights to develop, register and market tapinarof in Japan for the treatment of dermatological diseases and conditions, including psoriasis and atopic dermatitis. In connection with the Japan Tobacco Agreement, Japan Tobacco has signed an exclusive license with its subsidiary, Torii, for co-development and commercialization of tapinarof in Japan.

Under the Japan Tobacco Agreement, in January 2020, DSG received an upfront payment of $60.0 million and may receive up to an additional $53.0 million upon the achievement of certain development milestones for tapinarof in psoriasis and atopic dermatitis. In addition, DSG will be entitled to tiered purchase prices specified in the Japan Tobacco Agreement in consideration of DSG's commercial supply of tapinarof to Japan Tobacco under the terms of a separate commercial supply agreement to be negotiated by the parties. DSG also has the right to receive royalties based on product sales of tapinarof in the indications to the extent that DSG is no longer responsible for supplying tapinarof to Japan Tobacco.

The Japan Tobacco Agreement will remain in effect until expiration of the obligation to pay royalties, unless terminated in accordance with the following: (1) for any reason by Japan Tobacco upon written notice to DSG, which notice must be provided at least 90 days in advance if the termination is prior to regulatory approval of tapinarof in Japan for any dermatological disease or condition, and which notice must be provided at least 180 days in advance if the termination is subsequent to regulatory approval of tapinarof in Japan for any dermatological disease or condition; (2) by either party upon written notice for the other party's material breach if such party fails to cure such breach within the specified cure period; or (3) by DSG if Japan Tobacco or its affiliates or sublicenses participate in a challenge to certain of our patents.

Genevant

Cross-License Agreement with Arbutus Biopharma Corporation

In April 2018, our subsidiary, Genevant Sciences Ltd ("Genevant"), entered into a cross-license agreement with our affiliate, Arbutus Biopharma Corporation ("Arbutus"), which the parties amended twice in June 2018 (as amended, the "Arbutus Cross-License Agreement"). Pursuant to the Arbutus Cross-License Agreement Arbutus granted Genevant an exclusive, sublicensable, worldwide, transferable, irrevocable and perpetual license under certain patents and know-how relating to Arbutus's lipid nanoparticle and GaINAc technology for RNA-based applications other than hepatitis B virus ("HBV"), and certain other excluded fields. The license is subject to certain rights which have previously licensed by Arbutus to other third parties. Under the Arbutus Cross-License Agreement, Genevant granted back to Arbutus an exclusive, sublicensable, worldwide, irrevocable, perpetual, royalty-free license under the intellectual property licensed under the Arbutus Cross-License Agreement and certain intellectual property acquired by Genevant after the effective date of the Arbutus Cross-License Agreement for applications involving the treatment and prevention of HBV.

Genevant is obligated to pay Arbutus tiered low single-digit percentage royalties on sales of products covered by the licensed patents. If Genevant sublicenses intellectual property licensed from Arbutus or collaborates with any third party to develop, manufacture or commercialize any products covered by the intellectual property licensed by Arbutus, it will be required to pay Arbutus the lesser of (i) up to 20% of the Royalty-Related Receipts (as defined in the Arbutus Cross-License Agreement) received by Genevant from such sublicensees or collaborators and (ii) tiered low single-digit royalties on net sales by sublicensees. Genevant's royalty obligations apply on product-by-product, country-by-country basis and end the date on which the last valid claim of the licensed patents in such country that covers such licensed product expires. Unless earlier terminated based on customary termination rights, the Arbutus Agreement will continue until the expiration of Genevant's royalty obligations.

Aruvant

License Agreement with Cincinnati Children's Hospital Medical Center

In November 2018, our subsidiary Aruvant Sciences Ltd. ("Aruvant"), through its wholly owned subsidiary Aruvant Sciences GmbH ("ASG"), entered into a license agreement with Cincinnati Children's Hospital Medical Center ("CCHMC"), pursuant to which CCHMC granted ASG (i) an exclusive, royalty-bearing, worldwide license for the use of certain patents, know-how and data relating to certain gene therapies for sickle cell anemia and certain other hemoglobinopathies, including ARU-1801, and for related manufacturing processes, and (ii) a non-exclusive, royalty-bearing, worldwide license for the use of relevant future CCHMC's patents and general manufacturing know-how (the "CCHMC License Agreement"). The license is subject to, among other things, a non-exclusive license previously granted by CCHMC to another party.

In consideration for entering into the CCHMC License Agreement, Aruvant issued nine million common shares to CCHMC. Aruvant is obligated to issue additional shares to CCHMC upon the earliest of (i) immediately prior to a change of control event, (ii) immediately following Aruvant's issuance, in the aggregate, of equity securities, convertible or exchangeable securities, or other securities in exchange for cash equal to or in excess of $150.0 million or (iii) immediately prior to the effectiveness of a registration statement in connection with an initial public offering by Aruvant. When such a triggering event occurs, Aruvant must issue CCHMC additional shares equal to the difference between 12% of Aruvant's fully-diluted share capital, less the closing shares.

ASG has paid CCHMC approximately $25.0 million in upfront licensing fees and is obligated to pay up to $30.0 million in the aggregate in sales, development and regulatory milestones for the first licensed product to reach certain specified milestones. Additionally, ASG is obligated to pay to CCHMC a low to mid single-digit royalty on net sales of licensed products subject to certain potential downward adjustments for third-party licenses, expiration of certain patent claims or the entry into the market of a competing generic product. ASG's royalty obligations continue on product-by-product and country-by-country basis until the latest to occur of (i) the date on which the last valid claim of the licensed patents covering such licensed product in such country expires, (ii) the ten-year anniversary of the first commercial sale of such licensed product in such country or (iii) the expiration of regulatory exclusivity for such licensed product in such country. Unless earlier terminated based on customary termination rights, the CCHMC License Agreement will continue on a product-by-product basis until the expiration of the royalty term for such licensed product. In the event of termination, the license granted to ASG under the agreement will terminate and, in the case of ASG's termination for convenience or CCHMC termination for ASG's material breach or bankruptcy, ASG will be deemed to grant CCHMC a non-exclusive, worldwide, perpetual license under ASG's patents and know-how that relate to the licensed products and any patents for jointly developed inventions to develop and commercialize any product. Such license is royalty-free in the case of termination for ASG's material breach or bankruptcy, and will be royalty-bearing on terms to be negotiated in good faith in the case of termination by ASG for convenience.

Lysovant

License Agreement with iNtRON Biotechnology, Inc.

In November 2018, our subsidiary, Lysovant Sciences GmbH ("LSG"), entered into a license agreement with iNtRON Biotechnology, Inc. ("iNtRON"), which the parties amended in March 2019 and August 2019 (the "iNtRON License Agreement"). Pursuant to the iNtRON License Agreement, iNtRON granted LSG an exclusive, worldwide, sublicensable, royalty-bearing license under certain patents and know-how to develop and commercialize certain antimicrobial bacteriophage-derived endolysins for any use other than uses involving topical administration. iNtRON also granted LSG an exclusive option during a specified exclusivity period extending until the expiration of a certain evaluation period to obtain an exclusive license to develop, manufacture and commercialize products containing certain other endolysins. LSG granted iNtRON a non-exclusive, worldwide, sublicensable, royalty-free, license under certain patents and know-how to develop and commercialize products containing the endolysins licensed under the iNtRON License Agreement formulated for topical administration.

LSG paid iNtRON an upfront fee of $10.0 million and is obligated to pay an option exercise fee to iNtRON upon each exercise of its option to obtain a license to additional endolysins. LSG may also be obligated up pay up to a maximum of $42.5 million in development and regulatory milestone payments (with respect to the originally licensed endolysin), up to a maximum of $37.5 million in development and regulatory milestone payments (with respect to each of any new endolysins) and a maximum of $940.0 million in commercial milestone payments. LSG may also be obligated to pay a tiered low-to-mid teens percentage royalty, subject to certain customary reductions, on net sales of products covered by licensed patents. LSG's royalty obligations apply on product-by-product, country-by-country basis and end upon the latest of (i) the date on which the last valid claim of the licensed patents that covers such licensed product in such country expires, (ii) ten years after the first commercial sale of such licensed product in such country and (iii) the date on which the regulatory exclusivity for such licensed product in such country expires. Unless earlier terminated based on customary termination rights, the iNtRON License Agreement will continue in effect on a product-by-product basis until the expiration of all royalty obligations.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary protection for current and future products and product candidates, technologies and know-how; to operate without infringing, misappropriating or otherwise violating the proprietary rights of others; and to prevent others from infringing our proprietary rights. Our policy is to seek to protect our proprietary position by, among other methods, filing or in-licensing U.S. and foreign patents and patent applications related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business. We may also rely on trade secrets, know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain our proprietary position.

The patent positions of companies like us are generally uncertain and involve complex legal and factual questions. No consistent policy regarding the scope of claims allowable in patents in the fields of genetic therapy, cell therapy, biologics or pharmaceutical products generally has emerged in the United States or in Europe, among other countries. Changes in the patent laws and rules, either by legislation, judicial decisions, or regulatory interpretation in other countries may diminish our ability to protect our inventions and enforce our intellectual property rights, and more generally could affect the value of our intellectual property. In particular, our ability to stop third parties from making, using, selling, offering to sell, importing or otherwise commercializing any of our patented inventions, either directly or indirectly, will depend in part on our success in obtaining, defending and enforcing patent claims that cover our technology, inventions, and improvements. We cannot be sure that any patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future, nor can we be sure that any of our existing patents or any patents that may be granted to us in the future will be commercially useful in protecting our product candidates and technology. Moreover, our issued patents and those that may issue in the future may not guarantee us the right to practice our technology in relation to the commercialization of our product candidates or technology. The area of patents and other intellectual property rights in biotechnology is an evolving one with many risks and uncertainties, which may prevent us from commercializing our current and future products and product candidates and practicing our proprietary technology.

Our issued patents and those that may issue in the future may be challenged, narrowed, circumvented or invalidated, which could limit our ability to stop competitors from marketing related products or technologies or limit the length of the term of patent protection that we may have for our current and future products and product candidates and technologies. In addition, the rights granted under any issued patents may not provide us with complete protection or competitive advantages against competitors or other third parties with similar technology. Furthermore, our competitors may independently develop similar technologies that achieve similar outcomes but with different approaches. For these reasons, we may have competition for our product candidates. Moreover, the time required for development, testing and regulatory review of our product candidates may shorten the length of effective patent protection following commercialization. For this and other risks related to our proprietary

technology, inventions, improvements, platforms and product candidates, please see the section entitled “Risk Factors—Risks Related to Roivant’s Business and Industry—Risks Related to Our Intellectual Property.”

Patents and Patent Applications

ARU-1801

As of May 1, 2021, ASG has licensed rights to six patent families containing at least 18 issued patents and 21 pending patent applications in numerous foreign jurisdictions, including the European Union and Japan, with claims relating to a mutant human g-Globin gene and lentiviral vectors. These patents and pending applications, if issued, are expected to expire as early as 2035, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Tapinarof

As of May 1, 2021, DSG is the exclusive owner of patent families that include six issued U.S. patents and at least 10 pending U.S. patent applications, as well as more than 20 issued patents and at least 50 pending patent applications in numerous foreign jurisdictions, including the European Union and Japan, relating to tapinarof, the synthesis of tapinarof, intermediates made in the synthesis, the drug substance crystal form, topical formulations of tapinarof and uses thereof in certain diseases and disorders.

One of these patent families is directed to the topical formulation of tapinarof, and its use to treat plaque psoriasis, that Dermavant has evaluated in Phase 3 clinical trials, as well as its use to treat atopic dermatitis which has been evaluated in Phase 2b clinical trials, which includes a patent that was issued in the United States and has a natural expiration date in 2036, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. This formulation patent includes 113 claims directed to topical, homogeneous, oil-in-water micro-emulsions containing tapinarof, an oil phase, a surfactant and other specific ingredients. DSG also owns an issued patent in the United States covering methods of using the patented formulations to treat inflammatory diseases, including psoriasis and atopic dermatitis. Like the formulation patent, the method-of-use patent has a natural expiration date in 2036 in the United States, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. The foreign counterpart formulation and method-of-use applications are pending, and if patents issue from these applications, they will also have a natural expiration date in 2036, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

DSG also owns a drug substance (“DS”) patent in the United States covering the high purity crystal form of tapinarof, as DS, the DS synthesis and several novel intermediates that are formed in the synthesis. This DS patent has a natural expiration date in 2038, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. DSG has also filed foreign counterpart DS applications that are still pending in foreign jurisdictions and, if patents issue from these applications, they will similarly have a natural expiration date in 2038, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Genevant

As of May 1, 2021, we own or co-own 16 patent families containing at least 43 issued patents and at least 42 pending patent applications in the U.S., European Union and numerous other jurisdictions with claims relating to lipid nanoparticle delivery technology and polymers. These patents and pending applications, if issued, are

expected to expire between 2024 and 2039, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

As of May 1, 2021, we have licensed 40 patent families containing at least 405 issued patents and at least 237 pending patent applications in the U.S., European Union and numerous other jurisdictions with claims relating to delivery systems. These patents and pending applications, if issued, are expected to expire between 2021 and 2031, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

IMVT-1401

As of May 1, 2021, ISG exclusively licenses from HanAll in certain territories one patent family containing patent applications pending in the United States and numerous foreign jurisdictions, including the European Union, with claims relating to IMVT-1401, and certain back-up and next generation antibodies, and products containing such antibodies. This patent family includes patent applications that disclose the antibody, pharmaceutical composition of IMVT-1401, methods of treating autoimmune disease using the same, polynucleotide encoding the antibody, expression vector including such polynucleotide, host cell transfected with such recombinant expression vector, methods of manufacturing the antibody and methods of detecting FcRn in vivo or in vitro using the antibody. This patent family additionally includes an issued U.S. patent with claims directed to an isolated anti-FcRn antibody or antigen-binding fragment thereof, and a pharmaceutical composition comprising such antibody or antigen-binding fragment thereof and a second issued U.S. patent with claims directed to an isolated anti-FcRn antibody or antigen-binding fragment thereof, a pharmaceutical composition comprising such antibody or antigen-binding fragment thereof as well as methods of treating various autoimmune diseases using the antibody, polynucleotides and expression vectors encoding the antibody, host cells capable of expressing the antibody and methods of producing the antibody. These patents and pending applications, if issued, are expected to expire as early as 2035, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees. For information regarding ISG's license agreement with HanAll, please see "—Asset Acquisitions and License Arrangements."

Additionally, as of May 1, 2021, ISG owns an additional patent family that includes an internationally filed patent application and patent application pending in Argentina. This patent family is directed to methods of treating thyroid eye disease using anti-FcRn antibodies, and any patent issued from this patent family is expected to expire in 2039, exclusive of any patent term adjustment or extension.

LSVT-1701

As of May 1, 2021, we have licensed rights to six patent families containing at least 47 issued patents and at least 33 pending patent applications in numerous jurisdictions, including the U.S. and European Union, with claims relating to LSVT-1701, formulations thereof and methods of treatment. These patents and pending applications, if issued, are expected to expire as early as 2027, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

Targeted Protein Degradation Platform

As of May 1, 2021, we have licensed rights to 21 patent families containing three issued U.S. patents, one issued European patent, one issued South African patent and at least 66 pending patent applications in the U.S., European Union and a number of other jurisdictions. These patents and pending applications, if issued, are expected to expire as early as 2037, without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity, or other governmental fees.

We cannot predict whether the patent applications we pursue or license will issue as patents in any particular jurisdiction. Even if our pending patent applications are granted as issued patents, those patents, as well as any patents we license from third parties now or in the future, may be challenged, circumvented or invalidated by third parties. While we seek broad coverage under our existing patent applications, there is always a risk that an alteration to the products or technologies may provide sufficient basis for a competitor or other third party to avoid infringing our patent claims. In addition, patents, if granted, expire and we cannot provide any assurance that any patents will be issued from our pending or any future applications or that any potentially issued patents will adequately protect our products or product candidates. Consequently, we may not obtain or maintain adequate patent protection for any of our products or product candidates.

Individual patents extend for varying periods depending on the date of filing of the patent application or the date of patent issuance and the legal term of patents in the countries in which they are obtained. Generally, patents issued for regularly filed applications in the United States are granted a term of 20 years from the earliest effective non-provisional filing date. The duration of foreign patents varies in accordance with provisions of applicable local law, but typically is also 20 years from the earliest effective non-provisional filing date. A U.S. patent also may be accorded patent term adjustment, or PTA, under certain circumstances to compensate for delays in obtaining the patent from the USPTO. In some instances, such a PTA may result in a U.S. patent term extending beyond 20 years from the earliest date of filing a non-provisional patent application related to the U.S. patent. In addition, in the United States, the term of a U.S. patent that covers an FDA-approved drug may also be eligible for PTE, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Hatch-Waxman Act permits a PTE of up to five years beyond the expiration of the patent. The length of the PTE is related to the length of time the drug is under regulatory review. PTE cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent applicable to an approved drug may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. Similar provisions are available in Europe and certain other jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for PTEs on patents covering products eligible for PTE. We plan to seek PTEs for any of our issued patents in any jurisdiction where these are available; however, there is no guarantee that the applicable authorities, including the USPTO in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions. The actual protection afforded by a patent varies on a product-by-product basis, from country to country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country and the validity and enforceability of the patent.

Our commercial success will also depend in part on not infringing upon the proprietary rights of third parties. It is uncertain whether the issuance of any third-party patent would require us to alter our development or commercial strategies for our products or processes, or to obtain licenses or cease certain activities. Our breach of any license agreements or failure to obtain a license to proprietary rights that we may require to develop or commercialize our future products may have an adverse impact on us. If third parties prepare and file patent applications in the United States that also claim technology to which we have rights, we may have to participate in interference or derivation proceedings in the USPTO to determine priority of invention. For more information, please see “Risk Factors—Risks Related to Roivant’s Business and Industry—Risks Related to Our Intellectual Property.”

Trade Secrets

In addition to our reliance on patent protection for our inventions, product candidates and research programs, we also rely on trade secrets, know-how, continuing technological innovation and potential

in-licensing opportunities to develop and maintain our competitive position. We seek to protect our proprietary information, in part, using confidentiality and invention assignment agreements with our commercial partners, collaborators, employees and consultants. These agreements are designed to protect our proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed through a relationship with an employee or a third party. These agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors or other third parties. As a result, we may not be able to meaningfully protect our trade secrets. For more information regarding the risks related to our intellectual property, see "Risk Factors—Risks Related to Roivant's Business and Industry—Risks Related to Our Intellectual Property."

Government Regulation

Government authorities in the United States at the federal, state and local level and in other countries regulate, among other things, the research, development, manufacture, testing, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of drug and biological products, including gene therapies, as well as diagnostics, and any future product candidates. Generally, before a new drug, biologic or diagnostic can be marketed, considerable data demonstrating its quality, safety and efficacy must be obtained, organized into a format specific for each regulatory authority, submitted for review and approved, authorized, or cleared by the applicable regulatory authority.

U.S. Government Regulation of Drug and Biological Products

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act (the "FDCA") and its implementing regulations and biologics under the FDCA and the Public Health Service Act (the "PHSA"), and their implementing regulations. Both drugs and biologics also are subject to other federal, state and local statutes and regulations, such as those related to competition. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or following approval may subject an applicant to administrative actions or judicial sanctions. These actions and sanctions could include, among other actions, the FDA's refusal to approve pending applications, withdrawal of an approval, license revocation, a clinical hold, untitled or warning letters, voluntary or mandatory product recalls or market withdrawals, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, debarment from producing or marketing drug products or biologics, disqualification from conducting research, and civil or criminal fines or penalties. Any agency or judicial enforcement action could have a material adverse effect on our business, the market acceptance of our products and our reputation.

Our product candidates must be approved by the FDA through either an NDA or a Biologics License Application (a "BLA"), process before they may be legally marketed in the United States. The process generally involves the following:

- completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with Good Laboratory Practice ("GLP"), requirements;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an Institutional Review Boar ("IRB"), or independent ethics committee at each clinical trial site before each human trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with applicable IND regulations, Good Clinical Practices ("GCP"), requirements and other clinical trial-related regulations to establish the safety and efficacy of the investigational product for each proposed indication;

- submission to the FDA of an NDA or BLA;
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to accept the filing for review;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug or biologic will be produced to assess compliance with Current Good Manufacturing Practices ("cGMP"), requirements to assure that the facilities, methods and controls are adequate to preserve the drug or biologic's identity, strength, quality and purity;
- potential FDA inspection of the clinical trial sites that generated the data in support of the NDA or BLA;
- payment of user fees for FDA review of the NDA or BLA; and
- FDA review and approval of the NDA or BLA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug or biologic in the United States.

The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and the regulatory scheme for drugs and biologics is evolving and subject to change at any time. We cannot be certain that any approvals for our product candidates will be granted on a timely basis, or at all.

Preclinical Studies

Before testing any drug, biological or gene therapy candidate in humans, the product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluation of product chemistry and formulation, as well as in vitro and animal studies to assess safety and in some cases to establish a rationale for therapeutic use. In the U.S., the conduct of preclinical studies is subject to federal and state regulations and requirements, including GLP regulations for safety/toxicology studies.

In the U.S., an IND sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans, and must become effective before human clinical trials may begin. Some long-term preclinical testing, such as animal tests of reproductive AEs and carcinogenicity, may continue after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time, the FDA raises concerns or questions related to one or more proposed clinical trials and places the trial on clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence. Additionally, the review of information in an IND submission may prompt FDA to, among other things, scrutinize existing INDs or marketed products and could generate requests for information or clinical holds on other product candidates or programs.

Clinical Trials

The clinical stage of development involves the administration of the investigational product to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters to be used to monitor subject safety and assess efficacy. In the U.S., each protocol, and any subsequent amendments to the protocol, must be submitted to the FDA as part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each

institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative, and must monitor the clinical trial until completed. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trial results to public registries. Information about certain clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website.

In addition to the submission of an IND to the FDA before initiation of a clinical trial in the United States, certain human clinical trials involving recombinant or synthetic nucleic acid molecules had historically been subject to review by the NIH Recombinant DNA Advisory Committee (the "RAC"), of the NIH Office of Biotechnology Activities (the "OBA"), pursuant to the NIH Guideline. On August 17, 2018, the NIH issued a notice in the Federal Register and issued a public statement proposing changes to the oversight framework for gene therapy trials, including changes to the applicable NIH Guidelines to modify the roles and responsibilities of the RAC with respect to human clinical trials of gene therapy products, and requesting public comment on its proposed modifications. During the public comment period, which closed October 16, 2018, the NIH announced that it will no longer accept new human gene transfer protocols for review as a part of the protocol registration process or convene the RAC to review individual clinical protocols. In April 2019, NIH announced the updated guidelines, which reflect these proposed changes, and clarify that these trials will remain subject to the FDA's oversight and other clinical trial regulations, and oversight at the local level will continue as set forth in the NIH Guidelines. Specifically, under the NIH Guidelines, supervision of human gene transfer trials includes evaluation and assessment by an Institutional Biosafety Committee (an "IBC"), a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial. While the NIH Guidelines are not mandatory unless the research in question being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor may submit data from the clinical trial to the FDA in support of an NDA or BLA. The FDA will accept a well-designed and well-conducted foreign clinical study not conducted under an IND if the study was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary.

Clinical trials generally are conducted in three sequential phases, known as Phase 1, Phase 2 and Phase 3, and may overlap.

- Phase 1 clinical trials generally involve a small number of healthy volunteers or disease-affected patients who are initially exposed to a single dose and then multiple doses of the product candidate. The primary purpose of these clinical trials is to assess the metabolism, pharmacologic action, side effect tolerability and safety of the product candidate.
- Phase 2 clinical trials involve studies in disease-affected patients to evaluate proof of concept and/or determine the dose required to produce the desired benefits. At the same time, safety and further PK and PD information is collected, possible adverse effects and safety risks are identified, and a preliminary evaluation of efficacy is conducted.
- Phase 3 clinical trials generally involve a large number of patients at multiple sites and are designed to provide the data necessary to demonstrate the effectiveness of the product for its intended use, its safety in use and to establish the overall benefit/risk relationship of the product and provide an adequate basis for product labeling.

In August 2018, the FDA released a draft guidance entitled “Expansion Cohorts: Use in First-In-Human Clinical Trials to Expedite Development of Oncology Drugs and Biologics,” which outlines how drug developers can utilize an adaptive trial design commonly referred to as a seamless trial design in early stages of oncology drug development, i.e., the first-in-human clinical trial, to compress the traditional three phases of trials into one continuous trial called an expansion cohort trial. Information to support the design of individual expansion cohorts are included in IND applications and assessed by FDA. Expansion cohort trials can potentially bring efficiency to drug development and reduce developmental costs and time.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication and are commonly intended to generate additional safety data regarding use of the product in a clinical setting. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA or BLA.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and the investigators 15 days after the trial sponsor determines the information qualifies for reporting for serious and unexpected suspected AEs, findings from other studies or animal or in vitro testing that suggest a significant risk for human subjects and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must also notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction as soon as possible but in no case later than seven calendar days after the sponsor’s initial receipt of the information.

Phase 1, Phase 2, Phase 3 and other types of clinical trials may not be completed successfully within any specified period, if at all. The FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB’s requirements or if the drug or biologic has been associated with unexpected serious harm to patients. Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. This group provides authorization for whether a trial may move forward at designated check points based on access to certain data from the trial. Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the chemistry and physical characteristics of the drug or biologic as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product and, among other things, companies must develop methods for testing the identity, strength, quality and purity of the final product. Additionally, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidates do not undergo unacceptable deterioration over their shelf life.

FDA Review Process

Following completion of the clinical trials, data are analyzed to assess whether the investigational product is safe and effective for the proposed indicated use or uses. The results of preclinical studies and clinical trials are then submitted to the FDA as part of an NDA or BLA, along with proposed labeling, chemistry and manufacturing information to ensure product quality and other relevant data. The NDA or BLA is a request for approval to market the drug or biologic for one or more specified indications and must contain proof of safety and efficacy for a drug or safety, purity and potency for a biologic. The application may include both negative and ambiguous results of preclinical studies and clinical trials, as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product’s use or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational

product to the satisfaction of FDA. FDA approval of an NDA or BLA must be obtained before a drug or biologic may be marketed in the United States.

Under the Prescription Drug User Fee Act (the "PDUFA"), as amended, each NDA or BLA must be accompanied by a user fee. FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on NDAs or BLAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA reviews all submitted NDAs and BLAs before it accepts them for filing, and may request additional information rather than accepting the NDA or BLA for filing. The FDA must make a decision on accepting an NDA or BLA for filing within 60 days of receipt, and such decision could include a refusal to file by the FDA. Once the submission is accepted for filing, the FDA begins an in-depth review of the NDA or BLA. Under the goals and policies agreed to by the FDA under PDUFA, the FDA targets ten months, from the filing date, in which to complete its initial review of a new molecular entity NDA or original BLA and respond to the applicant, and six months from the filing date of a new molecular entity NDA or original BLA designated for priority review. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs or BLAs, and the review process is often extended by FDA requests for additional information or clarification. During the COVID-19 pandemic, because of travel and other restrictions, the FDA has significantly curtailed its inspection program. The reduction in pre-approval inspections has resulted in delays to some product approvals. There may be delays to product approvals in the future based on continuing problems with respect to the FDA's ability to conduct inspections and then, even after a resumption of the FDA's normal inspection program, a possible backlog in applications under review by the agency.

The FDA has developed the Oncology Center of Excellence RTOR pilot program to facilitate a more efficient review process for certain oncology product candidates. Although this program allows FDA to begin reviewing clinical data prior to submission of a complete NDA or BLA, the program is not intended to change the PDUFA review timelines.

Before approving an NDA or BLA, the FDA will conduct a pre-approval inspection of the manufacturing facilities for the new product to determine whether they comply with cGMP requirements. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The FDA also may audit data from clinical trials to ensure compliance with GCP requirements. Additionally, the FDA may refer applications for novel products or products which present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions, if any. The FDA is not bound by recommendations of an advisory committee, but it considers such recommendations when making decisions on approval. The FDA likely will reanalyze the clinical trial data, which could result in extensive discussions between the FDA and the applicant during the review process. After the FDA evaluates an NDA or BLA, it will issue an approval letter or a Complete Response Letter. An approval letter authorizes commercial marketing of the drug or biologic with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A Complete Response Letter usually describes all of the specific deficiencies in the NDA or BLA identified by the FDA. The Complete Response Letter may require the applicant to obtain additional clinical data, including the potential requirement to conduct additional pivotal Phase 3 clinical trial(s) and/or to complete other significant and time-consuming requirements related to clinical trials, or to conduct additional preclinical studies or manufacturing activities. If a Complete Response Letter is issued, the applicant may either resubmit the NDA or BLA, addressing all of the deficiencies identified in the letter, or withdraw the application or request an opportunity for a hearing. Even if such data and information are submitted, the FDA may decide that the NDA or BLA does not satisfy the criteria for approval. Data obtained from clinical trials are not always conclusive and the FDA may interpret data differently than we interpret the same data.

Orphan Drug Designation and Exclusivity

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making the product available in the United States for this type of disease or condition will be recovered from sales of the product.

Orphan drug designation must be requested before submitting an NDA or BLA. After the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety or providing a major contribution to patient care or in instances of drug supply issues. Competitors, however, may receive approval of either a different product for the same indication or the same product for a different indication but that could be used off-label in the orphan indication. Orphan drug exclusivity also could block the approval of one of our products for seven years if a competitor obtains approval before we do for the same product, as defined by the FDA, for the same indication we are seeking approval, or if our product is determined to be contained within the scope of the competitor's product for the same indication or disease. If we pursue marketing approval for an indication broader than the orphan drug designation we have received, we may not be entitled to orphan drug exclusivity. Orphan drug status in the European Union has similar, but not identical, requirements and benefits.

Rare Pediatric Disease Designation and Priority Review Vouchers

Under the FDCA, as amended, the FDA incentivizes the development of drugs and biologics that meet the definition of a "rare pediatric disease," defined to mean a serious or life-threatening disease in which the serious of life-threatening manifestations primarily affect individuals aged from birth to 18 years and the disease affects fewer than 200,000 individuals in the United States or affects more than 200,000 in the United States and for which there is no reasonable expectation that the cost of developing and making in the United States a drug for such disease or condition will be received from sales in the United States of such drug. The sponsor of a product candidate for a rare pediatric disease may be eligible for a voucher that can be used to obtain a priority review for a subsequent human drug or biologic application after the date of approval of the rare pediatric disease drug product, referred to as a priority review voucher (a "PRV"). A sponsor may request rare pediatric disease designation from the FDA prior to the submission of its NDA or BLA. A rare pediatric disease designation does not guarantee that a sponsor will receive a PRV upon approval of its NDA or BLA. Moreover, a sponsor who chooses not to submit a rare pediatric disease designation request may nonetheless receive a PRV upon approval of their marketing application if they request such a voucher in their original marketing application and meet all of the eligibility criteria. If a PRV is received, it may be sold or transferred an unlimited number of times. Congress has extended the PRV program through September 30, 2024, with the potential for PRVs to be granted through September 30, 2026.

Expedited Development and Review Programs

A sponsor may seek to develop and obtain approval of its product candidates under programs designed to accelerate the development, FDA review and approval of new drugs and biologics that meet certain criteria. For example, the FDA has a fast-track program that is intended to expedite or facilitate the process for reviewing new drugs and biologics that are intended to treat a serious or life-threatening disease or condition and demonstrate

the potential to address unmet medical needs for the condition. Fast track designation applies to both the product and the specific indication for which it is being studied. For a fast track-designated product, the FDA may consider sections of the NDA or BLA for review on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the application and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the application. The sponsor can request the FDA to designate the product for fast-track status any time before receiving NDA or BLA approval, but ideally no later than the pre-NDA or pre-BLA meeting.

A product submitted to the FDA for marketing, including under a fast-track program, may be eligible for other types of FDA programs intended to expedite development or review, such as priority review and accelerated approval. Priority review means that, for a new molecular entity or original BLA, the FDA sets a target date for FDA action on the marketing application at six months after accepting the application for filing as opposed to ten months. A product is eligible for priority review if it is designed to treat a serious or life-threatening disease condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application for a new drug or biologic designated for priority review in an effort to facilitate the review. If criteria are not met for priority review, the application for a new molecular entity or original BLA is subject to the standard FDA review period of ten months after FDA accepts the application for filing. Priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

A product may also be eligible for accelerated approval if it is designed to treat a serious or life-threatening disease or condition and demonstrates an effect on either a surrogate endpoint that is reasonably likely to predict clinical benefit or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality (“IMM”), that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the disease or condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a drug or biologic receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. FDA may withdraw approval of a drug or indication approved under accelerated approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product.

Additionally, a drug or biologic may be eligible for designation as a breakthrough therapy if the product is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over currently approved therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. If the FDA designates a breakthrough therapy, it may take actions appropriate to expedite the development and review of the application, which may include holding meetings with the sponsor and the review team throughout the development of the therapy; providing timely advice to, and interactive communication with, the sponsor regarding the development of the drug to ensure that the development program to gather the nonclinical and clinical data necessary for approval is as efficient as practicable; involving senior managers and experienced review staff, as appropriate, in a collaborative, cross-disciplinary review; assigning a cross-disciplinary project lead for the FDA review team to facilitate an efficient review of the development program and to serve as a scientific liaison between the review team and the sponsor; and considering alternative clinical trial designs when scientifically appropriate, which may result in smaller trials or more efficient trials that require less time to complete and may minimize the number of patients exposed to a potentially less efficacious treatment. Breakthrough therapy designation comes with all of the benefits of fast-track designation, which means that the sponsor may file sections of the BLA for review on a rolling basis if certain conditions are satisfied, including an agreement with the FDA on the proposed schedule for submission of portions of the application and the payment of applicable user fees before the FDA may initiate a review.

As part of the 21st Century Cures Act, Congress amended the FDCA to facilitate an efficient development program for, and expedite review of regenerative medicine advanced therapies ("RMATs"), which include cell and gene therapies, therapeutic tissue engineering products, human cell and tissue products, and combination products using any such therapies or products. RMATs do not include those human cells, tissues, and cellular and tissue-based products regulated solely under section 361 of the PHSA and 21 CFR Part 1271. This program is intended to facilitate efficient development and expedite review of regenerative medicine therapies, which are intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition and qualify for RMAT designation. A drug sponsor may request that the FDA designate a drug as a RMAT concurrently with or at any time after submission of an IND. The FDA has 60 calendar days to determine whether the drug meets the criteria, including whether there is preliminary clinical evidence indicating that the drug has the potential to address unmet medical needs for a serious or life-threatening disease or condition. A BLA for a regenerative medicine therapy that has received RMAT designation may be eligible for priority review or accelerated approval through use of surrogate or intermediate endpoints reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites. Benefits of RMAT designation also include early interactions with FDA to discuss any potential surrogate or intermediate endpoint to be used to support accelerated approval. A regenerative medicine therapy with RMAT designation that is granted accelerated approval and is subject to post-approval requirements may fulfill such requirements through the submission of clinical evidence from clinical studies, patient registries, or other sources of real-world evidence, such as electronic health records; the collection of larger confirmatory data sets; or post-approval monitoring of all patients treated with such therapy prior to its approval.

The FDA has also announced the availability of the RTOR pilot program for oncology product candidates that are likely to demonstrate substantial improvements over available therapy, which may include drugs previously granted breakthrough therapy designation for the same or other indications and candidates meeting other criteria for other expedited programs, such as fast track and priority review. Submissions for RTOR consideration should also have straightforward study designs and endpoints that can be easily interpreted (such as overall survival or progression free survival). Acceptance into the RTOR pilot does not guarantee or influence approvability of the application, which is subject to the usual benefit-risk evaluation by FDA reviewers, but the program allows FDA to review data earlier, before an applicant formally submits a complete application. The RTOR pilot program does not affect FDA's PDUFA timelines.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, fast track designation, priority review, accelerated approval, breakthrough therapy and RMAT designation do not change the standards for approval.

Pediatric Information and Pediatric Exclusivity

Under the Pediatric Research Equity Act (the "PREA"), certain NDAs and BLAs and certain supplements to an NDA or BLA must contain data to assess the safety and efficacy of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of pediatric data or full or partial waivers. The Food and Drug Administration Safety and Innovation Act (the "FDASIA"), amended the FDCA to require that a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan ("PSP"), within 60 days of an end-of-Phase 2 meeting or, if there is no such meeting, as early as practicable before the initiation of the Phase 3 or Phase 2/3 study. The initial PSP must include an outline of the pediatric study or studies that the sponsor plans to conduct, including study objectives and design, age groups, relevant endpoints and statistical approach, or a justification for not including such detailed information, and any request for a deferral of pediatric assessments or a full or partial waiver of the requirement to provide data from pediatric studies along with supporting information. The FDA and the sponsor must reach an agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any

time if changes to the pediatric plan need to be considered based on data collected from preclinical studies, early phase clinical trials and/or other clinical development programs.

A drug or biologic product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

Post-Marketing Requirements

Following approval of a new product, the manufacturer and the approved product are subject to continuing regulation by the FDA, including, among other things, monitoring and record-keeping activities, reporting of adverse experiences and certain problems in the manufacturing process, complying with promotion and advertising requirements, which include restrictions on promoting products for unapproved uses or patient populations (known as "off-label use") and limitations on industry-sponsored scientific and educational activities. Although physicians may prescribe legally available products for off-label uses, manufacturers may not market or promote such uses. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including investigation by federal and state authorities. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use or first publication. Further, if there are any modifications to the drug or biologic, including changes in indications, labeling or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new NDA/BLA or NDA/BLA supplement, which may require the development of additional data or preclinical studies and clinical trials.

The FDA may also place other conditions on approvals including the requirement for a REMS, to assure the safe use of the product. If the FDA concludes a REMS is needed, the sponsor of the NDA or BLA must submit a proposed REMS. The FDA will not approve the NDA or BLA without an approved REMS, if required. A REMS could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products. Product approvals may be withdrawn for non-compliance with regulatory standards or if problems occur following initial marketing.

FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMP regulations. We rely, and expect to continue to rely, on third parties for the production of clinical and commercial quantities of our products in accordance with cGMP regulations. These manufacturers must comply with cGMP regulations that require, among other things, quality control and quality assurance, the maintenance of records and documentation and the obligation to investigate and correct any deviations from cGMP. Manufacturers and other entities involved in the manufacture and distribution of approved drugs or biologics are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP requirements and other laws. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain cGMP compliance. The discovery of violative conditions, including failure to conform to cGMP regulations, could result in enforcement actions, and the discovery of problems with a product after approval may result in restrictions on a product, manufacturer or holder of an approved NDA or BLA, including recall.

Once an approval is granted, the FDA may issue enforcement letters or withdraw the approval of the product if compliance with regulatory requirements and standards is not maintained or if problems occur after the drug or biologic reaches the market. Corrective action could delay drug or biologic distribution and require significant time and financial expenditures. Later discovery of previously unknown problems with a drug or

biologic, including AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the drug or biologic, suspension of the approval, complete withdrawal of the drug from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve applications or supplements to approved applications, or suspension or revocation of drug or biologic approvals;
- drug or biologic seizure or detention, or refusal to permit the import or export of drugs; or
- injunctions or the imposition of civil or criminal penalties; or
- debarment from producing or marketing drug products or biologics.

Regulation of Companion Diagnostics

Success of certain product candidates may depend, in part, on the development and commercialization of a companion diagnostic. A companion diagnostic is a medical device, often an *in vitro* device, which provides information that is essential for the safe and effective use of a corresponding drug or biological product. Companion diagnostics can identify patients who are most likely to benefit from a particular therapeutic product; identify patients likely to be at increased risk for serious side effects as a result of treatment with a particular therapeutic product; or monitor response to treatment with a particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness. Companion diagnostics are generally regulated as medical devices by the FDA. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption or FDA exercise of enforcement discretion applies, diagnostic tests generally require marketing clearance through the premarket notification process ("510(k) clearance") or premarket approval from the FDA prior to commercialization.

To obtain 510(k) clearance for a medical device, or for certain modifications to devices that have received 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent to a previously cleared 510(k) device or to a preamendment device that was in commercial distribution before May 28, 1976, or a predicate device, for which the FDA has not yet called for the submission of a PMA. In making a determination that the device is substantially equivalent to a predicate device, the FDA compares the proposed device to the predicate device or predicate devices and assesses whether the subject device is comparable to the predicate device or predicate devices with respect to intended use, technology, design and other features which could affect safety and effectiveness. If the FDA determines that the subject device is substantially equivalent to the predicate device or predicate devices, the subject device may be cleared for marketing. The 510(k) premarket notification pathway generally takes from three to twelve months from the date the application is completed, but can take significantly longer.

PMA applications must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For diagnostic tests, a premarket approval application, or "PMA", typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will typically conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation (the "QSR"), which requires manufacturers to follow design, testing, control, corrective and preventative action, documentation, and other quality assurance procedures. The

FDA's review of an initial PMA application is required by statute to take between six to ten months, although the process typically takes longer, and may require several years to complete. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny the approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. Once granted, PMA approval may be withdrawn by the FDA if compliance with post-approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing. Once cleared or approved, the companion diagnostic device must adhere to post-marketing requirements including the requirements of FDA's quality system regulation, adverse event reporting, recalls and corrections along with product marketing requirements and limitations. Like drug and biologic makers, companion diagnostic makers are subject to unannounced FDA inspections at any time during which the FDA is able to conduct an inspection of the product(s) and the company's facilities for compliance with its authorities.

FDA has taken the position that developers of companion diagnostic tests associated with novel therapeutic products should seek clearance or approval at the same time that the therapeutic developer seeks approval. FDA has recognized that contemporaneous clearance or approval of a companion diagnostic with a therapeutic is not always possible, though FDA has indicated that coordination of contemporaneous clearances/approvals is a policy goal. In October 2018, FDA issued a safety alert warning against the use of unapproved or uncleared genetic tests to predict patient response to specific medications. While FDA has historically exercised enforcement discretion against laboratory developed tests—tests which are developed and performed in a single Clinical Laboratory Improvement Amendments (CLIA) certified laboratory—the 2018 alert and a subsequent 2019 Warning Letter against Inova Genomics Laboratory suggest that FDA may prioritize for enforcement certain uncleared or unapproved tests marketed as companion diagnostic tests. Subsequently, FDA has attempted to encourage collaboration between *in vitro* diagnostic test developers and therapeutic developers and to clarify FDA expectations as to companion diagnostic labeling, particularly through guidance in the oncology area. In March 2020, the Verifying Accurate Leading-edge IVCT Development Act of 2020 (the "VALID Act") was introduced in the U.S. House of Representatives. Among other things, the VALID Act would classify all companion diagnostic tests as high-complexity tests requiring FDA premarket review and would formalize and arguably expand FDA's regulatory authority over diagnostic testing. Though passage of the VALID Act is unlikely this year, strong bipartisan support remains for some kind of diagnostic testing legislative reform in the near term.

Biosimilars and Exclusivity

Certain of our product candidates, including IMVT-1401 and ARU-1801, are regulated as biologics. An abbreviated approval pathway for biological products shown to be similar to, or interchangeable with, an FDA-licensed reference biological product was created by the Biologics Price Competition and Innovation Act of 2009 (the "BPCI Act"), as part of the Affordable Care Act (the "ACA"). This amendment to the PHSA, in part, attempts to minimize duplicative testing. Biosimilarity, which requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the product and the reference product in terms of safety, purity and potency, can be shown through analytical studies, animal studies and a clinical trial or trials. Interchangeability requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient and, for products administered multiple times to an individual, that the product and the reference product may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product without such alternation or switch. Complexities associated with the larger, and often more complex, structure of biological products as compared to small molecule drugs, as well as the processes by which such products are manufactured, pose significant hurdles to implementation that are still being worked out by the FDA.

A reference biological product is granted four and twelve year exclusivity periods from the time of first licensure of the product. The FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product, and the FDA will not approve an application for a biosimilar or interchangeable product based on the reference biological product until twelve years after the date of first licensure of the reference product. “First licensure” typically means the initial date the particular product at issue was licensed in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency. Therefore, one must determine whether a new product includes a modification to the structure of a previously licensed product that results in a change in safety, purity, or potency to assess whether the licensure of the new product is a first licensure that triggers its own period of exclusivity. Whether a subsequent application, if approved, warrants exclusivity as the “first licensure” of a biological product is determined on a case-by-case basis with data submitted by the sponsor.

Other Regulatory Matters

Manufacturing, sales, promotion and other activities following product approval are also subject to regulation by numerous regulatory authorities in the United States in addition to the FDA, including the Centers for Medicare and Medicaid Services (the “CMS”), the Office of Inspector General and Office for Civil Rights, other divisions of the Department of HHS, the Department of Justice, the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency and state and local governments.

Healthcare providers, physicians, and third-party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our current and future arrangements with healthcare providers and physicians and any future arrangements with third party payers, may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we market, sell and distribute any drugs for which we obtain marketing approval. In the United States, these laws include: the federal Anti-Kickback Statute, the False Claims Act, and HIPAA.

The Anti-Kickback Statute makes it illegal for any person, including a prescription drug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration, directly or indirectly, in cash or in kind, that is intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for which payment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by imprisonment, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs. In addition, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it. Moreover, the ACA provides that the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act.

Drug manufacturers can be held liable under the federal civil False Claims Act, which imposes civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities (including manufacturers) for, among other things, knowingly presenting, or causing to be presented to federal programs (including Medicare and Medicaid) claims for items or services, including drugs, that are false or fraudulent, claims for items or services not provided as claimed, or claims for medically unnecessary items or services. Penalties for a False Claims Act violation include three times the actual damages sustained by the government,

plus mandatory civil penalties for each separate false claim, the potential for exclusion from participation in federal healthcare programs and, although the federal False Claims Act is a civil statute, conduct that results in a False Claims Act violation may also implicate various federal criminal statutes. The government may deem manufacturers to have "caused" the submission of false or fraudulent claims by, for example, providing certain billing or coding information to customers or promoting a product off-label. Claims which include items or services resulting from a violation of the federal Anti-Kickback Statute are false or fraudulent claims for purposes of the False Claims Act. Our future marketing and activities relating to federal, state, and commercial reimbursement for our products, and the sale and marketing of our product candidates, are subject to scrutiny under this law.

HIPAA created federal criminal statutes that prohibit among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up by trick, scheme or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal Anti-Kickback Statute a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

The civil monetary penalties statute imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal health program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

We are subject to data privacy and security regulations administered and enforced by the federal government as well as statutes and regulations adopted in the states in which we conduct our business. At the federal level, the data privacy and security regulations implementing HIPAA, as amended by the Health Information and Technology for Economic and Clinical Health Act, mandate, among other things, compliance with standards relating to the privacy and security of individually identifiable health information, which requires, among other things, the adoption of administrative, physical and technical safeguards to protect such information. Civil and criminal penalties may be imposed on entities subject to HIPAA, both by the HHS Office for Civil Rights and by state attorneys general, who have the authority to file civil actions for damages or injunctions in federal courts to enforce the HIPAA privacy and security regulations and to seek attorney's fees and costs associated with pursuing such actions. In addition, certain state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and criminal penalties. Further, the states are rapidly expanding their data privacy and security laws and we may be subject to a variety of different restrictions and requirements under such laws.

Additionally, the federal Physician Payments Sunshine Act (the "Sunshine Act"), within the ACA, and its implementing regulations, require that certain manufacturers of drugs, devices, biological and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) report annually to CMS information related to certain payments or other transfers of value made or distributed to physicians and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, physicians, certain other healthcare professionals, and teaching hospitals and to report annually certain ownership and investment interests held by physicians, certain other healthcare professionals, and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers such as physician assistants and nurse practitioners. In addition, many states also govern the reporting of payments or other transfers of value, many of which differ from each other in significant ways, are often not preempted, and may have a more prohibitive effect than the Sunshine Act, thus further complicating compliance efforts.

Similar federal, state and foreign fraud and abuse laws and regulations, such as state anti-kickback and false claims laws, may apply to sales or marketing arrangements and claims involving healthcare items or services. Such laws are generally broad and are enforced by various state agencies and private actions. Also, many states have similar fraud and abuse statutes or regulations that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Some state laws require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant federal government compliance guidance, and require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures.

In order to distribute products commercially, we must comply with state laws that require the registration of manufacturers and wholesale distributors of drug and biological products in a state, including, in certain states, manufacturers and distributors who ship products into the state even if such manufacturers or distributors have no place of business within the state. Several states have enacted legislation requiring pharmaceutical and biotechnology companies to establish marketing compliance programs, file periodic reports with the state, make periodic public disclosures on sales, marketing, pricing, clinical trials and other activities, and/or register their sales representatives, as well as to prohibit pharmacies and other healthcare entities from providing certain physician prescribing data to pharmaceutical and biotechnology companies for use in sales and marketing, and to prohibit certain other sales and marketing practices. All of our activities are potentially subject to federal and state consumer protection and unfair competition laws.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, individual imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our financial results. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert a company's attention from the business.

Current and Future Legislation

In the United States and some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes regarding the healthcare system directed at broadening the availability of healthcare, improving the quality of healthcare, and containing or lowering the cost of healthcare.

For example, in March 2010, the ACA was enacted in the United States. The ACA includes measures that have significantly changed, and are expected to continue to significantly change, the way healthcare is financed by both governmental and private insurers. Among the changes made by the ACA to preexisting law of importance to the pharmaceutical industry are that the ACA:

- made several changes to the Medicaid Drug Rebate Program, including increasing pharmaceutical manufacturers' rebate liability by raising the minimum basic Medicaid rebate on most branded

prescription drugs to 23.1% of average manufacturer price ("AMP"), and adding a new rebate calculation for "line extensions" (i.e., new formulations, such as extended release formulations) of solid oral dosage forms of branded products, as well as potentially impacting their rebate liability by modifying the statutory definition of AMP.

- imposed a requirement on manufacturers of branded drugs to provide a 70% (increased pursuant to the Bipartisan Budget Act of 2018, effective as of 2019) point-of-sale discount off the negotiated price of branded drugs dispensed to Medicare Part D beneficiaries in the coverage gap (i.e., "donut hole") as a condition for a manufacturer's outpatient drugs being covered under Medicare Part D.
- extended a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations.
- expanded the entities eligible for discounts under the 340B Drug Discount Program.
- established a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected.
- imposed an annual, nondeductible fee on any entity that manufactures or imports certain branded prescription drugs, apportioned among these entities according to their market share in certain government healthcare programs.
- established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research. The research conducted by the Patient-Centered Outcomes Research Institute may affect the market for certain pharmaceutical products. The ACA established the Center for Medicare and Medicaid Innovation within CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. Various portions of the ACA are currently undergoing legal and constitutional challenges in the United States Supreme Court; the Trump Administration issued various Executive Orders which eliminated cost sharing subsidies and various provisions that would impose a fiscal burden on states or a cost, fee, tax, penalty or regulatory burden on individuals, healthcare providers, health insurers, or manufacturers of pharmaceuticals or medical devices; and Congress has introduced several pieces of legislation aimed at significantly revising or repealing the ACA. The United States Supreme Court is expected to rule on a legal challenge to the constitutionality of the ACA in 2021. The implementation of the ACA is ongoing, and the law may continue to exert significant pressure on pharmaceutical pricing and our profitability.

Moreover, in May 2018, the Trump administration released its "Blueprint to Lower Drug Prices and Reduce Out-of-Pocket Costs," or the Blueprint, and former President Trump also issued a number of Executive Orders in 2020 that were aimed at lowering the prices of prescription drugs. Some rules enacted under the Trump Administration have been stayed as a result of pending litigation or are under review by the Biden Administration. For example, a rule enacted under the Trump Administration known as the "Most Favored Nations" rule would set Medicare Part B reimbursement at an amount no higher than the lowest price that a drug manufacturer receives on a particular product in an index of foreign countries. This rule currently is the subject of litigation, and it is unclear whether it will be implemented by the Biden Administration. Other initiatives under the Trump administration have taken effect. For example, in May 2019, CMS issued a final rule to allow Medicare Advantage Plans the option of using step therapy, a form of drug utilization management, for Part B drugs beginning January 1, 2020.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby

triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers up to 2% per fiscal year, which went into effect in April 2013, following passage of the Bipartisan Budget Act of 2013, and will remain in effect through 2029 unless additional congressional action is taken. Pursuant to the CARES Act and subsequent legislation, these reductions were suspended from May 1, 2020 through December 31, 2021 due to the COVID-19 pandemic. As the legislation currently stands, the reductions will go back into effect as of January 2022 and remain in effect through 2030 unless additional Congressional action is take, The American Rescue Plan Act of 2021 eliminates the Medicaid unit rebate cap effective as of January 1, 2024, and the removal of this rebate cap could significantly impact our Medicaid rebate liability beginning in 2024.

Specifically, there have been several recent U.S. Congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, Senator Tammy Baldwin and three cosponsors have introduced legislation that would require transparency in any price increases for prescription drugs. Senator Bernie Sanders also introduced the three drug pricing bills, including the Medicare Drug Price Negotiation Act, which would direct the Secretary HHS to negotiate lower prices for prescription drugs under Medicare Part D. H.R. 3, which was passed by the House of Representatives in 2020, also contains a provision requiring the federal government to negotiate the pricing for certain prescription drugs, and manufacturers also would face fines if their drug prices increase faster than the rate of inflation. We cannot predict whether these or other drug pricing initiatives will be adopted in the future. Further federal, state and foreign legislative and regulatory developments are likely, and we expect ongoing initiatives to increase pressure on drug pricing. The Biden administration has indicated that lowering prescription drug prices is a priority. Reforms could have an adverse effect on anticipated revenues from product candidates and may affect our overall financial condition and ability to develop product candidates.

Packaging and Distribution in the United States

If our products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, exclusion from federal healthcare programs, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a firm to enter into supply contracts, including government contracts. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations, statutes or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Other U.S. Environmental, Health and Safety Laws and Regulations

We may be subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. From time to time and in the future, our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. Even if we contract with third parties for the disposal of these materials and waste products, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

We maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees, but this insurance may not provide adequate coverage against potential liabilities. However, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions.

U.S. Patent Term Restoration and Marketing Exclusivity

Depending upon the timing, duration and specifics of FDA approval of our future product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit restoration of the patent term of up to five years as compensation for patent term lost during the FDA regulatory review process. Patent-term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date and only those claims covering such approved drug product, a method for using it or a method for manufacturing it may be extended. The patent-term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA or BLA plus the time between the submission date of an NDA or BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved drug is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may apply for restoration of patent term for our currently owned or licensed patents to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA or BLA.

Marketing exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an ANDA, or a 505(b)(2) NDA submitted by another company for another version of such drug where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) NDA or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example, new indications, dosages or strengths of an existing drug. This three-year exclusivity

covers only the conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

European Union Drug Development

In the European Union and European Economic Area, our future products also may be subject to extensive regulatory requirements. As in the United States, medicinal products can be marketed only if a marketing authorization from the competent regulatory agencies has been obtained.

Similar to the United States, the various phases of preclinical and clinical research in the European Union and European Economic Area are subject to significant regulatory controls. Although the EU Clinical Trials Directive 2001/20/EC (the "Directive"), has sought to harmonize the EU clinical trials regulatory framework, setting out common rules for the control and authorization of clinical trials in the EU, the EU Member States have transposed and applied the provisions of the Directive differently into their national laws. This has led to significant variations in the Member State regimes. Under the current regime, before a clinical trial can be initiated it must be approved in each of the EU countries where the trial is to be conducted by two distinct bodies: the National Competent Authority (the "NCA"), and one or more Ethics Committees ("ECs"). Under the current regime all suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial have to be reported to the NCA and ECs of the Member State where they occurred.

The EU clinical trials legislation currently is undergoing a transition process mainly aimed at harmonizing and streamlining clinical trial authorization, simplifying adverse-event reporting procedures, improving the supervision of clinical trials and increasing their transparency. In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014 (the "Regulation"), which is set to replace the current Directive. Specifically, the new Regulation, which will be directly applicable in all Member States without the need for EU Member States to transpose it into national law, aims at simplifying and streamlining the approval of clinical trials in the EU. For instance, the new Regulation provides for a streamlined application procedure via a single entry point and strictly defined deadlines for the assessment of clinical trial applications. It is expected that the new Regulation will apply following confirmation of full functionality of the Clinical Trials Information System, the centralized EU portal and database for clinical trials foreseen by the Regulation, through an independent audit; the System is expected to go live in December 2021.

European Union Drug Marketing

Much like the Anti-Kickback Statue prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the European Union and European Economic Area. The provision of benefits or advantages to induce or reward improper performance generally is governed by the national anti-bribery laws of the European Union Member States, and the Bribery Act 2010 in the UK, as well as the industry Codes of Practice that are based on the European Federation of Pharmaceutical Industries and Associations (EFPIA) Code of Practice. Infringement of these laws could result in substantial fines and imprisonment. EU Directive 2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the EU.

Payments made to physicians in EU Member States and Member States of the European Economic Area must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory

authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

European Union Drug Review and Approval

In the European Economic Area (the "EEA"), which is comprised of the Member States of the European Union plus Norway, Iceland and Liechtenstein, medicinal products can only be commercialized after obtaining a marketing authorization ("MA"). There are two types of marketing authorizations.

- The centralized MA is issued by the European Commission through the centralized procedure, based on the opinion of the Committee for Medicinal Products for Human Use (the "CHMP"), of the EMA, and is valid throughout the entire territory of the EEA. The centralized procedure is mandatory for certain types of products, such as biotechnology medicinal products, orphan medicinal products, advanced-therapy medicinal products (gene-therapy, somatic cell-therapy or tissue-engineered medicines) and medicinal products containing a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EEA, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EEA.

  Under the centralized procedure the maximum timeframe for the evaluation of a marketing authorization application (a "MAA"), by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP. Clock stops may extend the timeframe of evaluation of a MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, it provides the opinion together with supporting documentation to the European Commission, who make the final decision to grant a marketing authorization, which is issued within 67 days of receipt of the EMA's recommendation. Accelerated assessment might be granted by the CHMP in exceptional cases, when a medicinal product is expected to be of major public health interest, particularly from the point of view of therapeutic innovation. The timeframe for the evaluation of a MAA under the accelerated assessment procedure is 150 days, excluding clock stops, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that the application is no longer appropriate to conduct an accelerated assessment.

- National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the centralized procedure. If a product is to be authorized in more than one Member State, the assessment procedure is coordinated at EU-level. Where a product has already been authorized for marketing in a Member State of the EEA, the national MA can be recognized in another Member States through the mutual recognition procedure. If the product has not received a national MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the decentralized procedure. Under the decentralized procedure an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State (the "RMS"). The competent authority of the RMS coordinates the preparation of a draft assessment report, a draft summary of the product characteristics (the "SmPC"), and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Concerned Member States) for their final approval. If the Concerned Member States raise no objections, based on a potential serious risk to public health, to the assessment, SmPC, labeling, or packaging circulated by the RMS, the coordinated procedures is closed, and the product is subsequently granted a national MA in all the Member States (i.e., in the RMS and the Concerned Member States).

Under the above-described procedures, during the assessment of the documents submitted in the MAA and before granting the MA, the EMA or the competent authorities of the Member States of the EEA make an assessment of the risk-benefit balance of the product on the basis of scientific criteria concerning its quality, safety and efficacy.

Now that the United Kingdom (which comprises Great Britain and Northern Ireland) has left the European Union, Great Britain will no longer be covered by centralized MAs (under the Northern Irish Protocol of the Withdrawal Agreement, centralized MAs will continue to apply in Northern Ireland). All medicinal products with a valid centralized MA as of December 31, 2020, were automatically converted to Great Britain MAs on January, 1 2021 (unless the MA holder opted out of this procedure). For a period of two years from January 1, 2021, the Medicines and Healthcare products Regulatory Agency (the "MHRA"), the UK medicines regulator, may rely on a decision taken by the European Commission on the approval of a new MA in the centralized procedure, in order to more quickly grant a new Great Britain MA. A separate application will, however, still be required. The MHRA also has the power to have regard to MAs approved in EEA Member States through decentralized or mutual recognition procedures with a view to more quickly granting a MA in the United Kingdom or Great Britain.

European Union New Chemical Entity Exclusivity

In the EEA, innovative medicinal products, approved on the basis of a full dossier of preclinical and clinical data as part of the MAA, qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity. The data exclusivity, if granted, prevents generic or biosimilar applicants from referencing the innovator's pre-clinical and clinical trial data contained in the dossier of the reference innovative product when applying for a generic or biosimilar MA in the EEA, for a period of eight years from the date of authorization of the reference product. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization application can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity. The overall ten-year period can be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are determined to bring a significant clinical benefit in comparison with currently approved therapies. Even if an innovative medicinal product gains the prescribed period of data exclusivity, however, another company may market another version of the product if such company obtained a MA based on a marketing authorization application with a complete independent data package of pharmaceutical tests, preclinical tests and clinical trials (i.e. without cross-referencing to the data within the reference innovative product).

European Union Orphan Designation and Exclusivity

In the EEA, the EMA's Committee for Orphan Medicinal Products grants orphan drug designation to promote the development of products that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions and either (i) such condition affects not more than five in 10,000 persons in the EEA, or (ii) it is unlikely that the development of the medicine would generate sufficient return to justify the necessary investment in its development. In either case, the applicant must also demonstrate that no satisfactory method of diagnosis, prevention or treatment has been authorized (or, if a method exists, the product would be a significant benefit to those affected compared to the product available).

In the EEA, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers. In addition, if the criteria for orphan designation are found to be maintained at the time of authorization of the product, ten years of market exclusivity is granted following grant of an orphan marketing authorization. During this market exclusivity period, neither the EMA nor the European Commission nor any of the competent authorities in the EEA Members States can accept an application or grant a marketing authorization for a "similar medicinal product" for the same indication. A "similar medicinal product" is defined as a medicinal product

containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. This orphan exclusivity period may be reduced to six years if the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. Market exclusivity may also be broken, so a similar product may be authorized for the same indication, in very select cases, such as if (i) it is established that a similar medicinal product is safer, more effective or otherwise clinically superior to the authorized product; (ii) the marketing authorization holder consents to the grant of the similar product; or (iii) the marketing authorization holder cannot supply enough orphan medicinal product. Orphan drug designation must be requested before submitting an application for marketing approval. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

From January 1, 2021, a separate process for orphan drug designation will apply in Great Britain. There will be no pre-marketing authorization orphan designation (as there is in the EEA) and the application for orphan designation will be reviewed by the MHRA at the time of the marketing authorization application. The criteria are the same as in the EEA, save that they apply to Great Britain only (e.g., there must be no satisfactory method of diagnosis, prevention or treatment of the condition concerned in Great Britain).

European Pediatric Investigation Plan

In the EEA, MAAs for new medicinal products have to include the results of studies conducted in the pediatric population, in compliance with a pediatric investigation plan (a "PIP"), agreed with the EMA's Pediatric Committee (a "PDCO"). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the drug for which marketing authorization is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when this data is not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. If a marketing authorization is obtained and trial results are included in the product information, even when negative, and the product is approved in all Member States, non-orphan products are eligible for six months' supplementary protection certificate extension. In the case of orphan medicinal products, a two-year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

Brexit and the Regulatory Framework in the United Kingdom

On June 23, 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as Brexit). Thereafter, on March 29, 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. The United Kingdom formally left the European Union on January 31, 2020. A transition period began on February 1, 2020, during which EU pharmaceutical law remained applicable in the United Kingdom. However this ended on December 31, 2020. Since the regulatory framework in the United Kingdom covering the quality, safety and efficacy of pharmaceutical products, clinical trials, marketing authorizations, commercial sales, and distribution of pharmaceutical products is derived from EU Directives and Regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom, as the UK legislation now has the potential to diverge from EU legislation. It remains to be seen how Brexit will impact regulatory requirements for medicinal products and devices in the United Kingdom in the long term. The MHRA has recently published detailed guidance for industry and organizations to follow now the transition period is over, which will be updated as the United Kingdom's regulatory position on medicinal products and medical devices evolves over time.

European Data Collection

The collection and use of personal data, including health data, in the EEA is governed by the General Data Protection Regulation (the "GDPR"), which became effective May 25, 2018. The GDPR applies to any company established in the EEA and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the European Union or EEA or the monitoring of the behavior of data subjects in the European Union or EEA. The GDPR enhances data protection obligations for data controllers of personal data, including stringent requirements relating to the consent of data subjects, expanded disclosures about how personal data is used, requirements to conduct privacy impact assessments for "high risk" processing, limitations on retention of personal data, mandatory data breach notification and "privacy by design" requirements, and creates direct obligations on service providers acting as data processors. The GDPR also imposes strict rules on the transfer of personal data outside of the EEA to countries that do not ensure an adequate level of protection, like the United States. Failure to comply with the requirements of the GDPR and the related national data protection laws of the EEA Member States may result in fines up to €20 million or 4% of a company's global annual revenues for the preceding financial year, whichever is higher. Moreover, the GDPR grants data subjects the right to claim material and non-material damages resulting from infringement of the GDPR. Given the breadth and depth of changes in data protection obligations, maintaining compliance with the GDPR will require significant time, resources and expense, and we may be required to put in place additional mechanisms ensuring compliance with the new data protection rules. This may be onerous and adversely affect our business, financial condition, results of operations and prospects.

In addition, further to the United Kingdom's exit from the European Union on January 31, 2020, the GDPR ceased to apply in the United Kingdom at the end of the transition period on December 31, 2020. However, as of January 1, 2021, the United Kingdom's European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain UK specific amendments) into UK law, referred to as the UK GDPR. The UK GDPR and the UK Data Protection Act 2018 set out the United Kingdom's data protection regime, which is independent from but aligned to the European Union's data protection regime. Non-compliance with the UK GDPR may result in monetary penalties of up to £17.5 million or 4% of worldwide revenue, whichever is higher. The United Kingdom, however, is now regarded as a third country under the European Union's GDPR which means that transfers of personal data from the EEA to the United Kingdom will be restricted unless an appropriate safeguard, as recognized by the EU's GDPR, has been put in place. Although, under the EU-UK Trade Cooperation Agreement it is lawful to transfer personal data between the United Kingdom and the EEA for a six-month period following the end of the transition period, with a view to achieving an adequacy decision from the European Commission during that period. While the European Commission has issued a draft adequacy finding concerning the UK in February 2021, this finding would need to be reviewed and approved by the European Data Protection Board and the formal decision adopted by the European Commission before the end of the above-mentioned six-months period. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the United Kingdom to countries not regarded by the United Kingdom as providing adequate protection (this means that personal data transfers from the United Kingdom to the EEA remain free flowing).

Rest of the World Regulation

For other countries outside of the European Union and the United States, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. Additionally, the clinical trials must be conducted in accordance with GCP requirements and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and

Additional Laws and Regulations Governing International Operations

If we further expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. The U.S. Foreign Corrupt Practices Act (the "FCPA"), prohibits any U.S. individual or business from paying, offering, authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Compliance with the FCPA is expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions. Further, other anti-corruption laws, such as the UK Bribery Act, are broader and can regulate payments to non-governmental entities.

Various laws, regulations and executive orders also restrict the use and dissemination outside of the United States, or the sharing with certain non-U.S. nationals, of information classified for national security purposes, as well as certain products and technical data relating to those products. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain products and product candidates outside of the United States, which could limit our growth potential and increase our development costs.

The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

Coverage and Reimbursement

Successful commercialization of new drug products depends in part on the extent to which reimbursement for those drug products will be available from government health administration authorities, private health insurers, and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drug products they will pay for and establish reimbursement levels. The availability and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford a drug product. Sales of drug products depend substantially, both domestically and abroad, on the extent to which the costs of drugs products are covered or paid for by the federal or national government as well as commercial managed care organizations, pharmacy benefit managers, and similar healthcare management organizations.

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular drug products. In many countries, the prices of drug products are subject to varying price control mechanisms as part of national health systems. In general, the prices of drug products under such systems are substantially lower than in the United States. Other countries allow companies to fix their own prices for drug products, but monitor and control company profits. Accordingly, in markets outside the United States, the acquisition costs and reimbursement for drug products may lower than within the United States.

In the United States, the decisions about reimbursement for new drug products under the Medicare program are made by CMS, an agency within HHS. CMS determines coverage standards for products reimbursed by

Medicare, and private payors often adopt coverage standards established by CMS for the commercial marketplace. However, no uniform policy of coverage and reimbursement for drug products exists among third-party payors and coverage and reimbursement levels for drug products can differ significantly from payor to payor.

Third-party payors may limit coverage to specific products on an approved list or formulary, which might not include all of the FDA-approved products for a particular indication. Also, third-party payors may refuse to include a particular branded drug on their formularies or otherwise restrict patient access to a branded drug when a less costly generic equivalent or another alternative is available. Third-party payors are increasingly challenging the prices charged for medical products and services, examining the medical necessity, and reviewing the cost-effectiveness of medical products and services and imposing controls to manage costs. Further, due to the COVID-19 pandemic, millions of individuals have lost or are expected to lose employer-based insurance coverage, which may adversely affect our ability to successfully commercialize our products.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (the “MMA”), established the Medicare Part D program to provide a voluntary prescription drug benefit to Medicare beneficiaries. Under Part D, Medicare beneficiaries may enroll in prescription drug plans offered by private entities that provide coverage of outpatient prescription drugs. Unlike Medicare Parts A and B, Part D coverage is not standardized. Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. While all Medicare drug plans must give at least a standard level of coverage set by Medicare, Part D prescription drug plan sponsors are not required to pay for all covered Part D drugs, and each drug plan can develop its own drug formulary that identifies which drugs it will cover and at what tier or level. However, Part D prescription drug formularies must include drugs within each therapeutic category and class of covered Part D drugs, though not necessarily all the drugs in each category or class. Any formulary used by a Part D prescription drug plan must be developed and reviewed by a pharmacy and therapeutic committee. Government payment for some of the costs of prescription drugs may increase demand for drugs for which we obtain marketing approval. Any negotiated prices for any of our products covered by a Part D prescription drug plan will likely be lower than the prices we might otherwise obtain. Moreover, while the MMA applies only to drug benefits for Medicare beneficiaries, private payors often follow Medicare coverage policy and payment limitations in setting their own payment rates. Any reduction in payment that results from the MMA may result in a similar reduction in payments from non-governmental payors.

For a drug product to receive federal reimbursement under the Medicaid or Medicare Part B programs, a manufacturer must enter into agreements with the Secretary of HHS to participate in the Medicaid Drug Rebate Program and the 340B drug discount program. Under the Medicaid Drug Rebate Program, manufacturers are obligated to pay rebates to the State Medicaid Programs on each unit of the manufacturer’s drugs that are dispensed to Medicaid beneficiaries—both with regard to Medicaid Fee for Service and Medicaid Managed Care. Additionally, under the 340B drug discount program, manufacturers extend discounts to entities eligible to participate in the 340B program, including various hospital providers. The required 340B discount on a given product is calculated based on the average manufacturer price (the “AMP”), and Medicaid rebate amounts reported and paid by the manufacturer under the Medicaid Drug Rebate Program. As of 2010, the ACA expanded the types of entities eligible to receive discounted 340B pricing, although under current law these newly eligible entities (with the exception of children’s hospitals) will not be eligible to receive discounted 340B pricing on drugs that receive an orphan designation by the FDA. As 340B drug pricing is determined based on AMP and Medicaid rebate data, revisions to the statute and regulations governing the Medicaid Drug Rebate Program may cause the required 340B discount to increase. Additional legislation surrounding the 340B program, including which providers are eligible for the program, may be enacted in the future. These developments could affect our profitability.

The American Recovery and Reinvestment Act of 2009 provides funding for the federal government to compare the effectiveness of different treatments for the same illness. The plan for the research was published in 2012 by the Department of HHS, the Agency for Healthcare Research and Quality and the National Institutes for

Health, and periodic reports on the status of the research and related expenditures are made to Congress. Although the results of the comparative effectiveness studies are not intended to mandate coverage policies for public or private payors, it is not clear what effect, if any, the research will have on the sales of our drug candidates, if any such drug or the condition that they are intended to treat are the subject of a trial. It is also possible that comparative effectiveness research demonstrating benefits in a competitor's drug could adversely affect the sales of our drug candidate. If third-party payors do not consider our drugs to be cost-effective compared to other available therapies, they may not cover our drugs after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our drugs on a profitable basis.

These laws, and future state and federal healthcare reform measures may be adopted in the future, any of which may result in additional reductions in Medicare and other healthcare funding and otherwise affect the prices we may obtain for any product candidates for which we may obtain regulatory approval or the frequency with which any such product candidate is prescribed or used.

Outside of the United States, the pricing of pharmaceutical products and medical devices is subject to governmental control in many countries. For example, in the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost effectiveness of a particular therapy to currently available therapies or so-called health technology assessments, in order to obtain reimbursement or pricing approval. Other countries may allow companies to fix their own prices for products, but monitor and control product volumes or the amount of profit made on those profits, and issue guidance to physicians to limit prescriptions. Efforts to control prices and utilization of pharmaceutical products and medical devices will likely continue as countries attempt to manage healthcare expenditures.

Human Capital Management

As of December 31, 2020, we and our subsidiaries had approximately 520 full-time employees.

Our human capital objectives include sourcing, recruiting, retaining, incentivizing and developing our existing and future employees. We seek to create nimble, entrepreneurial Vants that operate similar to independent biotechnology companies where each management team, comprised of world-class drug developers and clinical operators, is solely focused on their respective Vant's mission. Our and our Vants' equity incentive plans are designed to attract, retain and motivate selected employees, consultants and directors through the granting of share-based compensation awards to encourage focus and calculated risk-taking. In connection with becoming a public company, we expect to hire additional personnel and to implement procedures and processes to address public company regulatory requirements and customary practices.

Corporate and Other Information

We were registered as an exempted limited company in Bermuda in 2014, under the name Roivant Sciences Ltd. Our principal executive offices are located at Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom. Our telephone number is (441) 295-5950.

Our web page address is https://roivant.com. Our investor relations website is located at . We will make available free of charge on our investor relations website under "SEC Filings" our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, our directors' and officers' Section 16 Reports and any amendments to those reports after filing or furnishing such materials to the SEC. References to our website address do not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this document or any other document that we file with or furnish to the SEC.

We are an “emerging growth company” (an “EGC”), as defined in the Jumpstart Our Business Startups Act of 2012. As an EGC, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations regarding executive compensation.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not presently a party to any material legal proceedings. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

ROIVANT MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of Roivant's financial condition and results of operations should be read in conjunction with Roivant's consolidated financial statements and notes to those statements included in this proxy statement/prospectus. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. Roivant's actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors. Please see "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in this proxy statement/prospectus. Our fiscal year ends on March 31 and our fiscal quarters end on June 30, September 30 and December 31.

For purposes of this subsection only, "Roivant," "the Company," "we," "us" or "our" refer to Roivant Sciences Ltd. and its subsidiaries, unless the context otherwise requires.

Overview

We are building the next-generation "big pharma" company, organized to harness modern technologies and the entrepreneurial spirit of nimble biotechnology companies at scale. Our mission is to improve the delivery of healthcare to patients by treating every inefficiency as an opportunity.

We are a diverse team of experienced drug developers, scientists, physicians, company builders, data scientists and engineers, biopharma investors, physicists and business development professionals dedicated to improving the lives of patients. At Roivant, we combine our team's extensive experience and multi-disciplinary expertise with innovative technologies to identify and advance potentially transformative medicines.

We deploy a hypothesis-driven approach to identify novel or clinically-validated targets and biological pathways in areas of high unmet medical need. We then seek to acquire, in-license or discover promising drug candidates against those targets or pathways. Our small molecule discovery engine is powered by a unique combination of leading computational physics and machine learning ("ML") capabilities for *in silico* drug design.

We develop drug candidates in subsidiary companies we call "Vants" with a distinct approach to sourcing talent, aligning incentives and deploying technology. Each of our Vant teams is built with deep relevant expertise to promote successful execution of our development strategy. Our Vants continue to benefit from the support of our platform and technologies that are built to address inefficiencies in the drug discovery, development and commercialization process.

Our agile Vant model has allowed us to rapidly add capabilities in diverse therapeutic areas, including immunology, dermatology, hematology and oncology, and modalities, including biologics, topicals, gene therapies and bifunctional small molecules. The Vant model also enables a modular approach to the monetization of therapies we advance through development, allowing us to pursue commercialization of some products independently, while selectively establishing partnerships for other Vants or divesting of the Vants entirely.

Since our inception in 2014, we have focused substantially all of our efforts and financial resources on acquiring and developing our product candidates and expanding our platform and technologies. For the nine months ended December 31, 2020 and 2019, we incurred losses from continuing operations of $337.1 million and $492.4 million, respectively. For the years ended March 31, 2020 and 2019, we incurred losses from continuing operations of $568.1 million and $809.8 million, respectively. As of December 31, 2020, we had cash and cash equivalents of approximately $2.1 billion and our accumulated deficit was approximately $1.4 billion. We have not generated any revenues to date from the sale of our product candidates. Our revenue, primarily generated through license agreements as well as from subscription and service-based fees, has not been significant to date. Our operations to date have been financed primarily through the sale of equity securities, sale of subsidiary interests, debt financings and revenue generated from licensing and collaboration arrangements.

Business Combination and Public Company Costs

On May 1, 2021, we entered into the Business Combination Agreement with MAAC and Merger Sub. Pursuant to the Business Combination Agreement, and assuming a favorable vote of the MAAC stockholders at the MAAC Special Meeting and satisfaction or waiver of all other closing conditions, Merger Sub will merge with and into MAAC, with MAAC surviving the merger as our wholly owned subsidiary.

For financial accounting and reporting purposes, MAAC will be treated as the acquired company. Accordingly, because MAAC does not represent a business for accounting purposes and its primary asset represents cash and cash equivalents, the Business Combination will be treated similar to an equity contribution in exchange for the issuance of Roivant shares. The net assets of MAAC will be stated at historical cost, with no goodwill or other intangible assets recorded. We will be deemed both the accounting predecessor and the successor SEC registrant, which means that our financial statements for previous periods will be disclosed in our future periodic reports filed with the SEC.

The most significant change in our future reported financial position and results is expected to be an estimated increase in cash (as compared to our condensed consolidated balance sheet at December 31, 2020) of between approximately $556.5 million, assuming maximum stockholder redemptions permitted under the Business Combination Agreement, and $355.7 million, assuming no stockholder redemptions and, in each case, after deducting estimated expenses.

In connection with becoming a public company, we expect to hire additional personnel and to implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, hiring of new personnel and fees to outside consultants, and costs related to implementation of an appropriate internal control framework, insurance, and investor relations.

Recent Developments

Acquisition of Silicon Therapeutics

In March 2021, we completed the acquisition of the business of Silicon Therapeutics, LLC (“SiTX”) for consideration of approximately $450.0 million, with additional cash payments payable subject to the satisfaction of certain regulatory and commercial milestones. This acquisition did not include one of SiTX’s subsidiaries, Silicon SWAT, Inc., which holds rights to develop and commercialize SNX281, a STING agonist candidate. SiTX is a physics-driven computational drug discovery company that designs and develops small molecule therapeutics. Approximately $350.0 million of the consideration was payable primarily in our common stock at or near closing of the acquisition (the “First Tranche”). At closing of the acquisition, we issued 7,316,583 common shares and paid approximately $14.0 million in cash, net of cash received, to SiTX after giving effect to certain transaction adjustments and holdbacks. The remainder of the First Tranche is expected to be paid in a combination of common shares and cash as certain holdbacks are released. Approximately $100.0 million (the “Second Tranche”) is payable to SiTX on the earlier of (x) approximately 30 – 60 days following the public listing of our common shares, in either cash or our common shares (at our election), and (y) 12 months following the closing of the acquisition, in cash.

We believe the acquisition of SiTX substantially expands our small molecule discovery engine. SiTX has built an advanced computational physics platform integrated with a proprietary supercomputing cluster and a wet-lab facility equipped for generating a broad range of experimental data. We have also built a ML platform, VantAI Holdings, Inc. (“VantAI”), tailored to the *in silico* design and optimization of novel protein degraders. With the capabilities gained through the acquisition of SiTX and the capabilities we built in-house at VantAI, we have assembled a small molecule discovery engine defined by the distinctive combination of both computational physics and ML.

Option Vant's Transaction

On May 1, 2021, we entered into an Asset Purchase Agreement with Sumitomo Dainippon Pharma Co. Ltd. ("Sumitomo") and its subsidiary Sumitomo Pharmaceuticals (Suzhou) Co., Ltd. ("SPC") (the "Asset Purchase Agreement"). Pursuant to the Asset Purchase Agreement, and subject to the satisfaction and waiver of certain closing conditions: (i) Sumitomo will terminate all of its existing options to acquire our equity interests in Dermavant Sciences Ltd. ("Dermavant"), Genevant Sciences Ltd. ("Genevant"), Lysovant Sciences Ltd. ("Lysovant"), Metavant Sciences Ltd. ("Metavant"), Roivant Asia Cell Therapy Holdings Ltd. ("Cytovant Parent"), and Sinovant Sciences HK Limited ("Sinovant") (collectively the "Option Vants"); (ii) we will transfer and assign to SPC all of our intellectual property, development and commercialization rights for (a) lefamulin in Mainland China, Taiwan, Hong Kong, and Macau (collectively "Greater China"), (b) vibegron in Mainland China, (c) rodatristat ethyl in Greater China and South Korea, and (d) RVT-802 in Greater China and South Korea; (iii) we will receive a $5.0 million cash payment; and (iv) Sumitomo will enter into an agreement with us to pursue future collaborations with Genevant. The transaction is expected to close in the second calendar quarter of 2021.

Impact of COVID-19

We have been actively monitoring the impact of the COVID-19 pandemic on our employees and our business. Based on guidance issued by federal, state and local authorities, we transitioned to a remote work model for our employees in March 2020 and our workforce continues to primarily work remotely.

The COVID-19 pandemic has had a variable impact on our clinical trials by disrupting certain study sites. In the conduct of our business activities, we continue to take actions designed to protect the safety and well-being of our patients and employees. Although some of our clinical development timelines have been impacted by delays related to the COVID-19 pandemic, we have not experienced material financial impacts on our business and operations as a result of the COVID-19 pandemic. However, the impact on our future results will largely depend on future developments related to COVID-19, which are highly uncertain and cannot be predicted with confidence, such as the emergence of new variants, the ultimate duration and spread of the outbreak, the continuing impact of the COVID-19 pandemic on financial markets and the global economy, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain, treat, and prevent the disease, including the availability and effectiveness of vaccines.

For additional information about risks and uncertainties related to the COVID-19 pandemic that may impact our business, financial condition and results of operations, see the section titled "Risk Factors" included elsewhere in this proxy statement/prospectus.

Components of Results of Operations

Revenue, net

We have not generated any revenues to date from the sale of our product candidates and do not anticipate generating any revenues from the sale of product candidates unless and until we successfully complete development and obtain regulatory approval to market our product candidates. Our revenue to date primarily includes the recognition of upfront payments received in connection with license agreements. Revenue is also generated by subscription and service-based fees. Our revenue recognized from inception to date has not been significant.

Cost of revenues

Our cost of revenues primarily relates to subscription and service-based revenue recognized for the use of technology developed and consists primarily of employee, hosting, and third-party data costs. Our cost of revenues has not been significant to date.

Research and development expenses

Research and development expenses consist mainly of costs incurred in connection with the discovery and development of our product candidates. Research and development expenses primarily include the following:

- Program-specific costs, including:
- direct third-party costs, which include expenses incurred under agreements with contract research organizations ("CROs") and contract manufacturing organizations ("CMOs"), the cost of consultants who assist with the development of our product candidates on a program-specific basis, investigator grants, sponsored research, manufacturing costs in connection with producing materials for use in conducting nonclinical and clinical studies, and any other third-party expenses directly attributable to the development of our product candidates; and
- payments made in connection with asset acquisitions and license agreements upon the achievement of development milestones.
- Consideration for the purchase of in-process research and development ("IPR&D") through asset acquisitions and license agreements, including:
    - cash upfront payments;
    - shares and other liability instruments issued; and
    - fair value of future contingent consideration payments.
- Unallocated internal costs, including:
- employee-related expenses, such as salaries, share-based compensation, and benefits, for research and development personnel; and
- other expenses, including consulting costs, that are not allocated to a specific program.

Research and development activities, including asset acquisitions and license agreements, will continue to be central to our business model. We anticipate that our research and development expenses will increase for the foreseeable future as we advance our product candidates through pre-clinical studies and clinical trials, as well as acquire new product candidates. Research and development expenses will also be driven by the number of small molecules from our discovery engine that we advance through preclinical studies and clinical trials. In addition, we expect our research and development expenses to increase in the future, including as a result of our small molecule discovery engine through which we utilize our computational platform for *in silico* design of novel drug candidates. We expect higher employee-related expenses, including higher share-based compensation expenses, as well as higher consulting costs as we hire additional resources to support increasing development activity.

The duration, costs and timing of pre-clinical studies and clinical trials of our product candidates will depend on a variety of factors that include, but are not limited to, the following:

- the scope, rate of progress, expense and results of our preclinical development activities, any future clinical trials of our product candidates, and other research and development activities that we may conduct;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the uncertainties in clinical trial design and patient enrollment or drop out or discontinuation rates;
- the number of doses that patients receive;
- the countries in which the trials are conducted;
- our ability to secure and leverage adequate CRO support for the conduct of clinical trials;
- our ability to establish an appropriate safety and efficacy profile for our product candidates;
- the timing, receipt and terms of any approvals from applicable regulatory authorities;

- the potential additional safety monitoring or other studies requested by regulatory agencies;
- the significant and changing government regulation and regulatory guidance;
- our ability to establish clinical and commercial manufacturing capabilities, or make arrangements with third-party manufacturers in order to ensure that we or our third-party manufacturers are able to make product successfully;
- the impact of any business interruptions to our operations due to the COVID-19 pandemic; and
- our ability to maintain a continued acceptable safety profile of our product candidates following approval, if any, of our product candidates.

In addition, the probability of success for our product candidates will depend on numerous factors, including competition, manufacturing capability and commercial viability.

General and administrative expenses

General and administrative expenses consist primarily of employee-related expenses for general and administrative personnel, including those responsible for the identification and acquisition or in-license of new drug candidates as well as for overseeing Vant operations and facilitating the use of our platform and technologies at Vants, legal and accounting fees, consulting services and other operating costs relating to corporate matters and daily operations. General and administrative expenses also include costs incurred relating to the identification, acquisition or in-license and technology transfer of promising drug candidates along with costs incurred relating to the integration of new technologies.

We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities, potential commercialization efforts, and increased costs associated with being a public company. These increases will likely include additional costs related to the hiring of new personnel, including higher share-based compensation expenses, and fees to outside consultants, as well as other expenses. As a public company, we anticipate incurring expenses related to maintaining compliance with the rules and regulations promulgated by the SEC, the applicable Nasdaq listing rules and the requirements of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”). If any of our current or future product candidates receives regulatory approval in the U.S. or another jurisdiction, we expect that we would incur significantly increased expenses associated with building a sales and marketing team.

Change in fair value of investments

Change in fair value of investments includes the unrealized (gain) loss on equity investments in publicly-traded companies, including Sio Gene Therapies Inc. (“Sio”) and Arbutus Biopharma Corporation (“Arbutus”). We have elected the fair value option to account for these investments.

Change in fair value of debt and liability instruments

Change in fair value of debt and liability instruments primarily includes the unrealized loss (gain) relating to the measurement and recognition of fair value on a recurring basis of certain liabilities, including debt issued by Dermavant Sciences Ltd. (“Dermavant”) to NovaQuest Co-Investment Fund VIII, L.P. (the “NovaQuest Facility”), and other liability instruments, including options granted to Sumitomo to purchase our ownership interests in certain subsidiaries (the “Sumitomo Options”) under the Sumitomo Transaction Agreement. In May 2021, we entered into an Asset Purchase Agreement with Sumitomo pursuant to which Sumitomo will terminate all of its existing options to acquire our equity interests in certain subsidiaries. See “Recent Developments” above for additional information.

Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity

Gain on deconsolidation of subsidiary resulted from the determination that we no longer had a controlling financial interest in Sio as of February 2020 and Datavant Holdings, Inc. (“Datavant”) as of April 2020. Gain on

consolidation of unconsolidated entity resulted from the remeasurement of our previously held interest in Genevant Sciences Ltd. ("Genevant") following the consolidation of Genevant as of July 2020.

Other (income) expense, net

Other (income) expense, net consists of interest income on our cash and cash equivalents, interest expense resulting from interest accrued on long-term debt and the amortization of debt discount and issuance costs, losses from our equity method investment, and other miscellaneous (income) expense.

Income tax expense

Income tax expense is recorded for the jurisdictions in which we do business. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when, after consideration of all positive and negative evidence, it is not more likely than not that our deferred tax assets will be realizable. When uncertain tax positions exist, we recognize the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

Income (loss) from discontinued operations, net of tax

Income (loss) from discontinued operations, net of tax represents the financial results of the Vants for which we transferred our ownership interest to Sumitomo as well as the gain on sale of business that resulted from the completion of transactions contemplated by a transaction agreement entered into with Sumitomo on October 31, 2019 (the "Sumitomo Transaction Agreement") that closed on December 27, 2019 (the "Sumitomo Transaction").

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests consists of the portion of net loss of those consolidated entities that is not allocated to us. Changes in the amount of net loss attributable to noncontrolling interests are directly impacted by the net loss of our consolidated entities and changes in ownership percentages.

Results of Operations

Comparison of the nine months ended December 31, 2020 and 2019

The following table sets forth our results of operations for the nine months ended December 31, 2020 and 2019:

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Revenue, net	$ 8,649	$ 4,742	$ 3,907
Operating expenses:			
Cost of revenues	1,579	538	1,041
Research and development	358,404	198,987	159,417
General and administrative	178,730	255,141	(76,411)
Total operating expenses	538,713	454,666	84,047
Loss from operations	(530,064)	(449,924)	(80,140)
Change in fair value of investments	(107,210)	24,916	(132,126)
Change in fair value of debt and liability instruments	31,577	(2,305)	33,882
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(115,364)	—	(115,364)
Other (income) expense, net	(3,703)	15,551	(19,254)
Loss from continuing operations before income taxes	(335,364)	(488,086)	152,722
Income tax expense	1,708	4,285	(2,577)
Loss from continuing operations, net of tax	(337,072)	(492,371)	155,299
Income from discontinued operations, net of tax	—	1,578,085	(1,578,085)
Net (loss) income	(337,072)	1,085,714	(1,422,786)
Net loss attributable to noncontrolling interests	(37,402)	(174,471)	137,069
Net (loss) income attributable to Roivant Sciences Ltd.	$(299,670)	$1,260,185	$(1,559,855)

Variance analysis for nine months ended December 31, 2020 and 2019

Revenue, net

	Nine Months Ended December 31,		
	2020	2019	Change
		(in thousands)	
Revenue, net	$ 8,649	$ 4,742	$3,907

Revenue, net increased by $3.9 million to $8.6 million for the nine months ended December 31, 2020 compared to $4.7 million for the nine months ended December 31, 2019, primarily driven by the recognition of upfront payments received in connection with license agreements entered into by Genevant. Revenue generated was not significant in either period presented.

Cost of revenues

	Nine Months Ended December 31,		
	2020	2019	Change
		(in thousands)	
Cost of revenues	$1,579	$538	$1,041

Cost of revenues increased by $1.0 million to $1.6 million for the nine months ended December 31, 2020 compared to $0.5 million for the nine months ended December 31, 2019, primarily due to increases in revenue. Cost of revenues was not significant in either period presented and reflects cost of revenues generated by subscription and service-based fees.

Research and development expenses

For the nine months ended December 31, 2020 and 2019, our research and development expenses consisted of the following:

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Program-specific costs:			
IMVT-1401 (Immunovant)	$ 38,183	$ 27,397	$ 10,786
Tapinarof (Dermavant)	25,016	57,330	(32,314)
Gimsilumab (Kinevant)	23,921	5,624	18,297
ARU-1801 (Aruvant)	15,693	7,078	8,615
RVT-1601 (Respivant)	6,762	10,516	(3,754)
AXO-LENTI-PD (Sio)	—	19,540	(19,540)
Other program-specific costs	15,352	20,766	(5,414)
Total program-specific costs	124,927	148,251	(23,324)
Consideration for the purchase of IPR&D through asset acquisitions and license agreements	191,791	10,250	181,541
Unallocated internal costs:			
Share-based compensation	6,760	6,515	245
Personnel-related expenses	31,108	24,721	6,387
Other expenses	3,818	9,250	(5,432)
Total research and development expenses	$ 358,404	$ 198,987	$ 159,417

Research and development expenses increased by $159.4 million to $358.4 million for the nine months ended December 31, 2020 compared to $199.0 million for the nine months ended December 31, 2019 primarily due to an increase of $181.5 million in consideration for the purchase of IPR&D through asset acquisitions and license agreements, partially offset by a decrease in program-specific costs of $23.3 million.

The increase of $181.5 million in consideration for the purchase of IPR&D was primarily due to multiple asset acquisitions and license agreements entered into during the nine months ended December 31, 2020, including consideration of $116.5 million relating to the stock purchase agreement to acquire Oncopia Therapeutics, Inc.; $41.4 million attributed to IPR&D as part of the consolidation of Genevant, which was previously accounted for as an equity method investment; and consideration relating to the licensing and strategic collaboration agreement with Affimed N.V. (“Affimed”), pursuant to which Affimed received consideration that included $40.0 million in upfront cash and pre-paid R&D funding and $20.0 million of our common shares. During the nine months ended December 31, 2019, we made a one-time upfront payment of $10.0 million related to our multi-program license and collaboration agreement with Medigene AG.

The decrease of $23.3 million in program-specific costs was mainly due to a decrease of $32.3 million relating to Dermavant’s tapinarof program primarily as a result of a one-time milestone payment of C$30.0 million (approximately $23 million) made upon the achievement of a development milestone during the nine months ended December 31, 2019 along with the completion of two pivotal Phase 3 clinical trials, PSOARING 1 AND PSOARING 2; decrease of $19.5 million relating to Sio’s AXO-LENTI-PD program as a

result the deconsolidation of Sio in February 2020; decrease of $5.4 million in other program-specific costs, partially driven by Sio's AXO-AAV-OPMD, AXO-AAV-GM1 and AXO-AAV-GM2 programs as a result of the deconsolidation of Sio in February 2020; and decrease of $3.8 million for Respivant Sciences Ltd.'s ("Respivant") RVT-1601 program. These decreases were partially offset by increases of $18.3 million for Kinevant Sciences Ltd.'s ("Kinevant") gimsilumab program, including $3.0 million resulting from the achievement of development milestones, $10.8 million for Immunovant, Inc.'s ("Immunovant") IMVT-1401 program, and $8.6 million for Aruvant Sciences Ltd.'s ("Aruvant") ARU-1801 program. These increases in program-specific costs were primarily due to increases in clinical development costs.

General and administrative expenses

	Nine Months Ended December 31,		
	2020	2019	Change
		(in thousands)	
General and administrative	$ 178,730	$ 255,141	$ (76,411)

General and administrative expenses decreased by $76.4 million to $178.7 million for the nine months ended December 31, 2020 compared to $255.1 million for the nine months ended December 31, 2019. The decrease was primarily due to a decrease in personnel-related expenses of $38.9 million and a decrease in professional and transaction fees of $28.1 million. The decrease in personnel-related expenses is partially driven by the deconsolidation of Sio in February 2020 and Datavant in April 2020.

Change in fair value of investments

	Nine Months Ended December 31,		
	2020	2019	Change
		(in thousands)	
Change in fair value of investments	$ (107,210)	$ 24,916	$ (132,126)

Change in fair value of investments was an unrealized gain of $107.2 million and unrealized loss of $24.9 million for the nine months ended December 31, 2020 and 2019, respectively. The change of $132.1 million was primarily driven by changes in the share price of Arbutus.

Change in fair value of debt and liability instruments

	Nine Months Ended December 31,		
	2020	2019	Change
		(in thousands)	
Change in fair value of debt and liability instruments	$ 31,577	$ (2,305)	$ 33,882

Change in fair value of debt and liability instruments was an unrealized loss of $31.6 million and unrealized gain of $2.3 million for the nine months ended December 31, 2020 and 2019, respectively. Change in fair value of debt and liability instruments for the nine months ended December 31, 2020 primarily consisted of an unrealized loss of $57.2 million relating to the NovaQuest Facility, partially offset by an unrealized gain of $27.4 million relating to the Sumitomo Options. Change in fair value of debt and liability instruments for the nine months ended December 31, 2019 primarily consisted of an unrealized gain of $1.5 million relating to the NovaQuest Facility. Changes in the fair value of the NovaQuest Facility primarily resulted from updates to the estimated timing of amounts payable to NovaQuest and discount rate used in the valuation.

Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	$ (115,364)	$ —	$ (115,364)

Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity was $115.4 million for the nine months ended December 31, 2020, primarily related to a gain of $86.5 million on the deconsolidation of Datavant in April 2020 and a gain of $28.8 million resulting from the remeasurement of our previously held interest in Genevant upon its consolidation in July 2020.

Other (income) expense, net

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Other (income) expense, net	$(3,703)	$ 15,551	$ (19,254)

Other (income) expense, net consisted of $3.7 million of other income, net and $15.6 million of other expense, net for the nine months ended December 31, 2020 and 2019, respectively. The change in other (income) expense, net was primarily driven by reduced losses from our equity method investment in Genevant of $11.6 million incurred through July 2020 until we consolidated Genevant and lower interest expense of $4.4 million, partially offset by lower interest income of $7.1 million for the nine months ended December 31, 2019 as compared to nine months ended December 31, 2020.

Income tax expense

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Income tax expense	$1,708	$ 4,285	$(2,577)

Income tax expense decreased by $2.6 million to $1.7 million, for the nine months ended December 31, 2020 compared to $4.3 million for the nine months ended December 31, 2019. Income tax expense was not significant in either period presented and reflects the income tax expense computed in jurisdictions in which we operate.

Income from discontinued operations, net of tax

	Nine Months Ended December 31,		
	2020	2019	Change
	(in thousands)		
Income from discontinued operations, net of tax	$ —	$ 1,578,085	$ (1,578,085)

Income from discontinued operations, net of tax was $1,578.1 million, for the nine months ended December 31, 2019 and consisted of a $1,985.9 million gain on sale of business resulting from the Sumitomo Transaction, partially offset by the net losses of the entities for which we transferred our entire ownership interest to Sumitomo. Refer to Note 5, “Sumitomo Transaction Agreement” of our consolidated financial statements included elsewhere in this prospectus for additional information.

Comparison of the years ended March 31, 2020 and 2019

The following table sets forth our results of operations for the years ended March 31, 2020 and 2019:

	Years Ended March 31,		
	2020	2019	Change
	(in thousands)		
Revenue, net	$ 67,689	$ 2,324	$ 65,365
Operating expenses:			
Cost of revenues	1,131	606	525
Research and development	263,217	512,994	(249,777)
General and administrative	335,766	237,214	98,552
Total operating expenses	600,114	750,814	(150,700)
Loss from operations	(532,425)	(748,490)	216,065
Change in fair value of investments	136,005	52,461	83,544
Change in fair value of debt and liability instruments	(13,722)	(22,000)	8,278
Gain on deconsolidation of subsidiary	(107,344)	—	(107,344)
Other expense, net	13,622	28,231	(14,609)
Loss from continuing operations before income taxes	(560,986)	(807,182)	246,196
Income tax expense	7,124	2,624	4,500
Loss from continuing operations, net of tax	(568,110)	(809,806)	241,696
Income (loss) from discontinued operations, net of tax	1,578,426	(428,981)	2,007,407
Net income (loss)	1,010,316	(1,238,787)	2,249,103
Net loss attributable to noncontrolling interests	(190,193)	(196,818)	6,625
Net income (loss) attributable to Roivant Sciences Ltd.	$ 1,200,509	$ (1,041,969)	$ 2,242,478

Variance analysis for years ended March 31, 2020 and 2019

Revenue, net

	Years Ended March 31,		
	2020	2019	Change
	(in thousands)		
Revenue, net	$ 67,689	$ 2,324	$65,365

Revenue, net increased by $65.4 million to $67.7 million for the year ended March 31, 2020 compared to $2.3 million for the year ended March 31, 2019. The increase was primarily driven by a nonrefundable, upfront payment of $60.0 million received by Dermavant from Japan Tobacco Inc., parent company of Torii Pharmaceutical Co., Ltd., for the exclusive rights to develop, register, and market tapinarof in Japan. Revenue generated by subscription and service-based fees was not significant in either period presented.

Cost of revenues

	Years Ended March 31,		
	2020	2019	Change
	(in thousands)		
Cost of revenues	$ 1,131	$ 606	$ 525

Cost of revenues increased by $0.5 million to $1.1 million for the year ended March 31, 2020 compared to $0.6 million for the year ended March 31, 2019. Cost of revenues was not significant in either period presented and reflects cost of revenues generated by subscription and service-based fees.

Research and development expenses

For the years ended March 31, 2020 and 2019, our research and development expenses consisted of the following:

	Years Ended March 31, 2020	2019	Change
		(in thousands)	
Program-specific costs:			
Tapinarof (Dermavant)	$ 69,394	$ 20,561	$ 48,833
IMVT-1401 (Immunovant)	39,230	22,212	17,018
AXO-LENTI-PD (Sio)	21,219	5,253	15,966
RVT-1601 (Respivant)	16,935	6,283	10,652
ARU-1801 (Aruvant)	11,064	838	10,226
Gimsilumab (Kinevant)	7,288	603	6,685
Other program-specific costs	32,402	60,924	(28,522)
Total program-specific costs	197,532	116,674	80,858
Consideration for the purchase of IPR&D through asset acquisitions and license agreements	10,250	304,568	(294,318)
Unallocated internal costs:			
Share-based compensation	7,738	20,741	(13,003)
Personnel-related expenses	33,865	43,651	(9,786)
Other expenses	13,832	27,360	(13,528)
Total research and development expenses	$ 263,217	$ 512,994	$ (249,777)

Research and development expenses decreased by $249.8 million to $263.2 million for the year ended March 31, 2020 compared to $513.0 million for the year ended March 31, 2019 primarily due to a decrease of $294.3 million in consideration for the purchase of IPR&D through asset acquisitions and license agreements, partially offset by an increase in program-specific costs of $80.9 million.

The decrease of $294.3 million in consideration for the purchase of IPR&D through asset acquisitions and license agreements was primarily due to multiple asset acquisitions and license agreements entered into during the year ended March 31, 2019, including a one-time upfront payment of £150.0 million (approximately $191 million) relating to the asset purchase agreement entered into by Dermavant for tapinarof; consideration of $38.2 million relating to the license agreement for ARU-1801 entered into by Aruvant; one-time upfront payments of $25.0 million, $10.0 million, and $10.0 million for license agreements entered into by Sio for the license of AXO-LENTI-PD, AXO-AAV-GM1 and AXO-AAV-GM2, and AXO-AAV-OPMD, respectively; a one-time upfront payment of $10.0 million relating to the license agreement entered into by Lysovant Sciences Ltd. (“Lysovant”) for LSVT-1701; and a one-time upfront payment of $8.0 million relating to the asset purchase agreement entered into by Respivant for RVT-1601. During the year ended March 31, 2020, we made a one-time upfront payment of $10.0 million related to our multi-program license and collaboration agreement with Medigene AG.

The increase of $80.9 million in program-specific costs was mainly due to an increase of $48.8 million for Dermavant’s tapinarof program, including a one-time milestone payment of C$30.0 million (approximately $23 million) made upon the achievement of a development milestone; increase of $16.0 million for Sio’s AXO-LENTI-PD program, including a $13.0 million net payment upon the achievement of certain development milestones; increase of $17.0 million for Immunovant’s IMVT-1401 program, including a $10.0 million payment made upon the achievement of a development and regulatory milestone; increase of $10.2 million for Aruvant’s ARU-1801 program; increase of $10.7 million for Respivant’s RVT-1601 program; and increase of $6.7 million for Kinevant’s gimsilumab program. The increases in these program-specific costs were primarily due to

increases in clinical development costs. These increases were partially offset by a decrease of $28.5 million in other program-specific costs, partially driven by the wind down of certain programs, including Sio's nelotanserin program and Metavant Sciences Ltd.'s ("Metavant") RVT-1501 and RVT-1502 programs.

General and administrative expenses

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
General and administrative	$ 335,766	$ 237,214	$ 98,552

General and administrative expenses increased by $98.6 million to $335.8 million for the year ended March 31, 2020 compared to $237.2 million for the year ended March 31, 2019. The increase was primarily due to an increase in personnel-related expenses of $40.6 million, an increase in share-based compensation expense of $21.9 million, and an increase in professional and transaction fees of $21.9 million. These increases reflect the growth of our business and additional resources needed to support business activity.

Change in fair value of investments

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Change in fair value of investments	$ 136,005	$ 52,461	$ 83,544

Change in fair value of investments was an unrealized loss of $136.0 million and $52.5 million for the years ended March 31, 2020 and 2019, respectively. The change of $83.5 million was primarily driven by changes in the share price of Arbutus as well as changes in the share price of Sio between deconsolidation in February 2020 and March 31, 2020.

Change in fair value of debt and liability instruments

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Change in fair value of debt and liability instruments	$(13,722)	$(22,000)	$8,278

Change in fair value of debt and liability instruments was an unrealized gain of $13.7 million and $22.0 million for the years ended March 31, 2020 and 2019, respectively. Change in fair value of debt and liability instruments for the year ended March 31, 2020 primarily consisted of an unrealized gain of $9.9 million relating to the NovaQuest Facility and an unrealized gain of $3.2 million relating to the Sumitomo Options. Change in fair value of debt and liability instruments for the year ended March 31, 2019 primarily consisted of an unrealized gain of $18.5 million relating to the NovaQuest Facility.

Gain on deconsolidation of subsidiary

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Gain on deconsolidation of subsidiary	$(107,344)	$—	$(107,344)

Gain on deconsolidation of subsidiary was $107.3 million for the year ended March 31, 2020 due to the deconsolidation of Sio in February 2020.

Other expense, net

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Other expense, net	$13,622	$ 28,231	$(14,609)

Other expense, net was $13.6 million and $28.2 million for the years ended March 31, 2020 and 2019, respectively. The change in other expense, net was primarily driven by reduced losses from our equity method investment in Genevant of $12.5 million and higher interest income of $12.2 million.

Income tax expense

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Income tax expense	$ 7,124	$ 2,624	$4,500

Income tax expense increased by $4.5 million to $7.1 million for the year ended March 31, 2020 compared to $2.6 million for the year ended March 31, 2019. Income tax expense was not significant in either period presented and reflects the income tax expense computed in jurisdictions in which we operate.

Income (loss) from discontinued operations, net of tax

	Years Ended March 31,		
	2020	2019	Change
		(in thousands)	
Income (loss) from discontinued operations, net of tax	$ 1,578,426	$ (428,981)	$ 2,007,407

Income (loss) from discontinued operations, net of tax increased by $2,007.4 million to income of $1,578.4 million for the year ended March 31, 2020 compared to a loss of $429.0 million for the year ended March 31, 2019, primarily due to a $1,985.9 million gain on sale of business during the year ended March 31, 2020 resulting from the Sumitomo Transaction, partially offset by changes in the financial results prior to sale of the entities for which we transferred our entire ownership interest to Sumitomo. Refer to Note 5, “Sumitomo Transaction Agreement” of our consolidated financial statements included elsewhere in this prospectus for additional information.

Liquidity and Capital Resources

Overview

For the nine months ended December 31, 2020 and 2019, we incurred losses from continuing operations of $337.1 million and $492.4 million, respectively. For the years ended March 31, 2020 and 2019, we incurred losses from continuing operations of $568.1 million and $809.8 million, respectively. As of December 31, 2020, we had cash and cash equivalents of approximately $2.1 billion and our accumulated deficit was approximately $1.4 billion. We have not generated any revenues to date from the sale of our product candidates. Our revenue, primarily generated through license agreements as well as from subscription and service-based fees, has not been significant to date. Our operations to date have been financed primarily through the sale of equity securities, sale of subsidiary interests, debt financings and revenue generated from licensing and collaboration arrangements.

Sources of Liquidity

RSL Equity Financing Transactions

Since inception, we have completed multiple equity financing transactions, including the following financing transactions completed during the years ended March 31, 2020 and 2019. Between September 2018 and December 2018, we raised net proceeds of approximately $189.9 million in a private financing round, and in December 2019, in connection with the Sumitomo Transaction, we raised net proceeds of approximately $999.2 million in connection with the sale of our common shares to Sumitomo.

Sumitomo Transaction

In December 2019, we closed the Sumitomo Transaction, including the transfer of our ownership interest in five Vants – Myovant Sciences Ltd., Urovant Sciences Ltd., Enzyvant Therapeutics Ltd., Altavant Sciences Ltd. and Spirovant Sciences Ltd. – to Sumitovant Biopharma Ltd. ("Sumitovant"), a wholly-owned subsidiary of Sumitomo. In addition, in connection with the Sumitomo Transaction, we (i) granted Sumitomo options to purchase all, or in the case of Dermavant, 75%, of our ownership interests in six other subsidiaries (Dermavant, Genevant, Lysovant, Metavant, Cytovant Parent, and Sinovant and (ii) provided Sumitomo and Sumitovant with certain rights over and access to our proprietary technology platforms, DrugOme and Digital Innovation. In exchange for these components of the Sumitomo Transaction, we received approximately $1.9 billion in cash, which was in addition to the $999.2 million from the sale of our common shares to Sumitomo as discussed above.

Consolidated Vant Equity Financing Transactions

Since inception, we have completed multiple Vant equity financing transactions, including the following financing transactions completed during the years ended March 31, 2020 and 2019 and nine months ended December 31, 2020.

Immunovant

Between December 2018 and September 2020, Immunovant issued shares of common stock for an aggregate net proceeds of $399.7 million (including an aggregate of $27.5 million of shares of common stock purchased by us) in private financings, underwritten public offerings, and warrant exercises.

Additionally, in December 2019, Immunovant Sciences Ltd. ("ISL") completed a business combination with Health Sciences Acquisition Corporation ("HSAC"), a special purpose acquisition company, pursuant to which HSAC acquired 100% of the outstanding shares of ISL (the "HSAC Transaction"). Following the HSAC Transaction, ISL became a wholly owned subsidiary of HSAC, which was renamed "Immunovant, Inc." HSAC was treated as the "acquired" company for accounting purposes. Immunovant received $111.0 million in cash as a result of the HSAC Transaction, consisting of the funds held in HSAC's trust account. The proceeds included $5.1 million related to common shares purchased by us.

Consolidated Vant Debt Financings

Dermavant

In July 2018, Dermavant entered into the NovaQuest Facility in connection with the acquisition of tapinarof from GlaxoSmithKline Intellectual Property Development Ltd. and Glaxo Group Limited (collectively, "GSK"). Pursuant to the NovaQuest Facility, Dermavant borrowed $100.0 million in August 2018 and $17.5 million in October 2018.

In May 2019, Dermavant entered into a loan and security agreement (the "Hercules Loan Agreement") with Hercules Capital, Inc. ("Hercules"), pursuant to which Dermavant borrowed an aggregate of $20.0 million.

Funding Requirements

We expect to continue to incur significant and increasing operating losses at least for the foreseeable future. We do not expect to generate product revenue until we successfully complete development and obtain regulatory approval for any of our current or future product candidates, which may never occur. Our operating results, including our net losses, may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical trials, our expenditures on other research and development activities and our pre-commercialization efforts. We anticipate that our expenses will increase substantially as we:

- fund preclinical studies and clinical trials for our product candidates, which we are pursuing or may choose to pursue in the future;
- fund the manufacturing of drug substance and drug product of our products candidates in development;
- seek to identify, acquire, develop and commercialize additional product candidates;
- integrate acquired technologies into a comprehensive regulatory and product development strategy;
- maintain, expand and protect our intellectual property portfolio;
- hire scientific, clinical, quality control and administrative personnel;
- add operational, financial and management information systems and personnel, including personnel to support our drug development efforts;
- achieve milestones under our agreements with third parties that will require us to make substantial payments to those parties;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drug candidates for which we may obtain regulatory approval; and
- begin to operate as a public company.

We expect to continue to finance our cash needs through a combination of our cash on hand and future equity offerings, debt financings, sales of subsidiaries, and collaborations, strategic alliances or marketing, distribution, licensing or similar arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common shareholder. Any agreements for future debt or preferred equity financings, if available, may involve covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution, licensing or similar arrangements with third parties, we may be required to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Adequate additional funding may not be available to us on acceptable terms, or at all. If we are unable to raise capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of our product candidates, grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves or potentially discontinue operations.

Cash Flows

The following table sets forth a summary of our cash flows for the years ended March 31, 2020 and 2019, and for the nine months ended December 31, 2020 and 2019 (in thousands):

	Nine Months Ended December 31,		Years Ended March 31,	
(in thousands)	**2020**	**2019**	**2020**	**2019**
Net cash used in operating activities	$ (446,071)	$ (673,510)	$ (758,750)	$ (1,023,502)
Net cash (used in) provided by investing activities	$ (27,612)	$ 1,742,641	$ 1,694,790	$ (57,608)
Net cash provided by financing activities	$ 357,550	$ 1,314,168	$ 214,081	$ 766,290

The cash flows from discontinued operations have not been segregated and are included in the statements of cash flows for the nine months ended December 31, 2019 and years ended March 31, 2020 and 2019. Refer to Note 6, “Discontinued Operations” of our financial statements included elsewhere in this prospectus for further information regarding our discontinued operations.

Operating Activities

Cash flows from operating activities represent the cash receipts and disbursements related to all of our activities other than investing and financing activities. Cash flows from operating activities is derived from adjusting our net loss (income) for non-cash items and changes in working capital.

For the nine months ended December 31, 2020, cash used in operating activities decreased by $227.4 million to $446.1 million compared to the nine months ended December 31, 2019. The decrease is primarily driven by the reduction in cash required to fund the operations of Vants sold to Sumitomo in December 2019, partially offset by an increase in upfront cash consideration for IPR&D relating to asset acquisitions and license agreements.

For the year ended March 31, 2020, cash used in operating activities decreased by $264.7 million to $758.8 million compared to the year ended March 31, 2019. The decrease was primarily related to a reduction in upfront cash consideration relating to asset acquisitions and license agreements, partially offset by an increase in personnel and transaction-related costs.

Investing Activities

Cash flow from investing activities includes cash used for acquisitions, net of cash acquired; dispositions, net of cash disposed; capital expenditures; and purchases of equity securities and other investments. Cash flow from investing activities also includes cash provided by sale of business.

For the nine months ended December 31, 2020, cash flow from investing activities changed by $1,770.2 million to net cash used in investing activities of $27.6 million from net cash provided by investing activities of $1,742.6 million for the nine months ended December 31, 2019. This change in cash flow from investing activities is primarily attributed to proceeds from the sale of business, net of cash disposed, in December 2019, resulting from the Sumitomo Transaction.

For the year ended March 31, 2020, cash flow from investing activities changed by $1,752.4 million to net cash provided by investing activities of $1,694.8 million from net cash used in investing activities of $57.6 million for the year ended March 31, 2019. This change in cash flow from investing activities is primarily attributed to proceeds from the sale of business, net of cash disposed, in December 2019, resulting from the Sumitomo Transaction.

Financing Activities

For the nine months ended December 31, 2020, cash provided by financing activities decreased by $956.6 million to $357.6 million. This change is primarily attributed to the net proceeds from the issuance of our common shares relating to the Sumitomo Transaction, which closed on December 27, 2019, partially offset by increased net proceeds from the issuance of Immunovant common stock upon completing two underwritten public offering and warrant exercises for the nine months ended December 31, 2020 as compared to net proceeds from the issuance of subsidiary equity for the nine months ended December 31, 2019.

For the year ended March 31, 2020, cash provided by financing activities decreased by $552.2 million to $214.1 million. This change is primarily attributed to lower net proceeds from issuance of subsidiary equity and from subsidiary debt financings during the year ended March 31, 2020. Additionally, cash was used to purchase subsidiary equity and repay certain long-term debt during the year ended March 31, 2020. Further, net proceeds from the issuance of our common shares during the year ended March 31, 2020, offset by the repurchase of certain of our common shares and equity awards, was lower as compared to net proceeds for the year ended March 31, 2019.

Outlook

We expect our existing cash and cash equivalents will be sufficient to fund our committed operating expenses and capital expenditure requirements for at least the next twelve months based on current operating plans and financial forecasts. However, we have based this estimate on assumptions that may prove to be wrong, which may require us to use our capital resources sooner than expected. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in this proxy statement/prospectus.

Contractual Obligations and Commitments

We have certain payment obligations under various asset acquisition and license agreements. Under these agreements we are required to make milestone payments upon successful completion and achievement of certain development, regulatory and commercial milestones. The payment obligations under the asset acquisition and license agreements are contingent upon future events such as our achievement of specified development, regulatory and commercial milestones, and we will be required to make milestone payments and royalty payments in connection with the sale of products developed under these agreements. The achievement and timing of these future milestone payments are not probable or reasonably estimable, and therefore such amounts have not been included on our consolidated balance sheet as of December 31, 2020.

We enter into agreements in the normal course of business with CROs and other vendors for clinical trials and with vendors for preclinical studies and other services and products for operating purposes, which are generally cancelable upon written notice.

Our contractual obligations also include operating lease liabilities, primarily relating to real estate leases. Refer to Note 13, “Leases” of our audited financial statements included elsewhere in this prospectus for further information regarding our leases.

Loan and Security Agreement between Dermavant and Hercules

In May 2019, Dermavant entered into the Hercules Loan Agreement with Hercules as agent and lender, under which Dermavant, borrowed an aggregate of $20.0 million (the “Term Loan”). The Term Loan was fully drawn in May 2019. The Term Loan bears interest at variable interest rate equal to the greater of (i) 9.95% or (ii) 4.45% plus the prime rate as in effect from time to time and has a scheduled maturity date of June 1, 2023. Upon repayment of the Term Loan, Dermavant will be obligated to pay an end of term charge in an amount equal to $1.4 million.

Funding Agreement between Dermavant and NovaQuest

As a result of Dermavant's acquisition of tapinarof from GSK, Dermavant entered into the NovaQuest Facility, pursuant to which Dermavant is required to make milestone and other quarterly interest payments to NovaQuest Co-Investment Fund VIII, L.P. ("NovaQuest") upon the achievement of certain regulatory and commercial milestones for tapinarof in either psoriasis or atopic dermatitis in the United States, the EU and Japan. These obligations terminate upon revocation or withdrawal by the U.S. Food and Drug Administration (the "FDA"), Dermavant, Dermavant's affiliates or any sublicensee for health or safety reasons. The aggregate maximum amount of regulatory milestone payments Dermavant could be required to make under the NovaQuest Facility is $440.6 million and the maximum aggregate amount of commercial milestone payments Dermavant could be required to make under the NovaQuest Facility is $141.0 million. In some circumstances, Dermavant may be able to offset certain of the regulatory milestone payments with up to $88.1 million of the commercial milestone payments. Dermavant is also required to make significant payments to NovaQuest if development of tapinarof is terminated or if Dermavant terminates development of tapinarof for one indication and receives approval for the other. NovaQuest is not obligated to refund to Dermavant any payments previously made under the NovaQuest Facility.

Acquisition of Silicon Therapeutics

In March 2021, we completed the acquisition of the business of SiTX for consideration of approximately $450.0 million, with additional cash payments payable subject to the satisfaction of certain regulatory and commercial milestones. A remaining balance of approximately $100.0 million is payable to former SiTX equity holders on the earlier of (x) approximately 30 to 60 days following the public listing of our common shares, in either cash or our common shares (at our election), and (y) 12 months following the closing of the acquisition, in cash.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements, as defined under SEC rules, during the periods presented.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The process of preparing financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expense during the period. Any references to applicable accounting guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification (the "ASC"), and Accounting Standards Updates ("ASU"), issued by the Financial Accounting Standards Board (the "FASB"). The consolidated financial statements include the accounts of Roivant and our subsidiaries in which we have a controlling financial interest, most often through a majority voting interest.

While our significant accounting policies are described in more detail in Note 2, "Summary of Significant Accounting Policies" in our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred.

We accrue expense for preclinical studies and clinical trial activities performed by vendors based upon estimates of the proportion of work completed. We determine such estimates by reviewing contracts, vendor agreements and purchase orders, and through discussions with our internal personnel and external service providers as to the progress or stage of completion and the agreed-upon fee to be paid for such services. However, actual costs and timing of preclinical studies and clinical trials are highly uncertain, subject to risks, and may change depending upon a number of factors, including our clinical development plan.

We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known at that time. If the actual timing of the performance of services or the level of effort varies from the estimate, the accrual is adjusted accordingly. Nonrefundable advance payments for goods and services are deferred and recognized as expense in the period that the related goods are consumed or services are performed.

We evaluate license agreements and asset acquisitions for IPR&D projects to determine if it meets the definition of a business and thus should be accounted for as a business combination. If the IPR&D does not meet the definition of a business and the assets have not reached technological feasibility and therefore have no alternative future use, we expense payments made under such license agreements as research and development expense.

Share-Based Compensation

We recognize compensation costs related to share-based awards granted to employees, directors, and consultants based on the estimated fair value of the awards on the date of grant. The grant date fair value of the stock-based awards is recognized over the requisite service period, which is generally the vesting period of the respective awards.

We estimate the fair value of stock options using the Black-Scholes option-pricing model, which requires assumptions, including the fair value of our common shares prior to our initial public offering, volatility, the expected term of our stock options, the risk-free interest rate for a period that approximates the expected term of our stock options, and our expected dividend yield. Certain assumptions used in our Black-Scholes option-pricing model represent management's best estimates and involve a number of variables, uncertainties and assumptions and the application of management's judgment, as they are inherently subjective. If any assumptions change, our stock-based compensation expense could be materially different in the future.

These subjective assumptions are estimated as follows:

Fair value of common share—As a privately held company, we estimate the fair value of the shares of common stock underlying our share-based awards on each grant date. To determine the fair value of our common shares underlying option grants, we considered, among other things, valuations of our common share prepared by an unrelated third-party valuation firm in accordance with the guidance provided by the American Institute of Certified Public Accountants Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. The estimation of the fair value of the common shares considered factors including the following:

- the prices of our common shares sold to investors in arm's length transactions;
- the estimated present value of our future cash flows;
- our business, financial condition and results of operations;
- our forecasted operating performance;
- the illiquid nature of our common shares;
- industry information such as market size and growth;

- market capitalization of comparable companies and the estimated value of transactions such companies have engaged in; and
- macroeconomic conditions.

We apply similar methodology to estimate the fair value of the shares of common stock underlying share-based awards at our privately held Vants. Once our common shares are publicly traded, we will determine the fair value of each common share underlying share-based awards based on the closing price of our common shares as reported by the Nasdaq on the date of grant and therefore it will not be necessary to determine the fair value of the new stock-based award pursuant to the methodology described above.

Expected term—We have generally elected to use the "simplified method" for estimating the expected term of options, whereby the expected term equals the arithmetic average of the vesting term and the original contractual term of the option (generally 10 years).

Expected volatility—As a privately held company, we do not have any trading history for our common share; accordingly, the expected volatility was estimated based on the average volatility for comparable publicly traded biotechnology companies over a period equal to the expected term of the stock option grants. The comparable companies were chosen based on their similar size, stage in the life cycle or area of specialty. We apply similar methodology to estimate the expected volatility at our privately held Vants.

Risk-free interest rate—The risk-free rate assumption is based on the U.S. Treasury instruments with maturities similar to the expected term of our stock options at the time of the grant.

Expected dividend yield—We have not issued any dividends in our history and do not expect to issue dividends over the life of the options; therefore, we have estimated the dividend yield to be zero.

Recently Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "Summary of Significant Accounting Policies" in our consolidated financial statements included elsewhere in this prospectus.

JOBS Act

In April 2012, the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

Quantitative and Qualitative Disclosures about Market Risk

Under SEC rules and regulations, because we are considered to be a "smaller reporting company," we are not required to provide the information required by this item in this report.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

We are an "emerging growth company" within the meaning of the JOBS Act. As an emerging growth company, we may take advantage of certain exemptions from various public company reporting requirements,

including the requirement that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, certain requirements related to the disclosure of executive compensation in this prospectus and in our periodic reports and proxy statements, and the requirement that we hold a nonbinding advisory vote on executive compensation and any golden parachute payments. We have also taken advantage of the ability to provide reduced disclosure of financial information in this prospectus, such as being permitted to include only two years of audited financial information and two years of selected financial information in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure. We may take advantage of these exemptions until we are no longer an emerging growth company. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies. However, because we have taken advantage of certain reduced reporting requirements, the information contained herein may be different from the information you receive from other public companies in which you hold shares.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the date of the first sale of Roivant Common Shares pursuant to an effective registration statement or (b) in which we have total annual gross revenue of at least $1.07 billion (as adjusted for inflation pursuant to SEC rules from time to time), and (2) the date on which (x) we are deemed to be a large accelerated filer, which means the market value of Roivant Common Shares that are held by non-affiliates exceeds $700 million as of the prior September 30th, or (y) the date on which we have issued more than $1.0 billion in nonconvertible debt during the prior three-year period.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common shares held by non-affiliates exceeds $250 million as of the end of that year's second fiscal quarter, or (ii) our annual revenues exceeded $100 million during such completed fiscal year and the market value of our common shares held by non-affiliates exceeds $700 million as of the end of that year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies more difficult.

MANAGEMENT AFTER THE BUSINESS COMBINATION

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination, as the context requires.

Executive Officers and Directors

MAAC and Roivant anticipate that the current executive officers and directors of Roivant, as of May 1, 2021, will remain as the executive officers and directors of Roivant following the Business Combination and one additional director from the Board will join the Roivant board of directors at such time. The following persons are expected to serve as Roivant's executive officers and directors following the Business Combination. The executive officers of Roivant are employees of Roivant Sciences Inc., a wholly owned subsidiary of Roivant, and provide services pursuant to an inter-company agreement. For biographical information concerning the executive officers and directors, see below.

Name	Age	Position
Executive Officers		
Matthew Gline	36	Chief Executive Officer and Director
Eric Venker	34	President and Chief Operating Officer
Mayukh Sukhatme	45	President and Chief Investment Officer
Benjamin Zimmer	35	President, Roivant Health
Rakhi Kumar	41	Chief Accounting Officer
Directors		
Vivek Ramaswamy	35	Founder and Executive Chairman
Andrew Lo	61	Director
Patrick Machado	57	Director
Keith Manchester	52	Director
Ilan Oren	37	Director
Daniel Gold	53	Director
Masayo Tada	76	Director
James C. Momtazee	49	Director

Executive Officers

Matthew Gline has served as our Chief Executive Officer since January 2021 and is expected to be appointed as a Director of Roivant at the closing of the Business Combination. Mr. Gline joined Roivant in March 2016 and previously served as Chief Financial Officer, from September 2017 through his appointment as Chief Executive Officer, and as Senior VP, Finance and Business Operations. Prior to joining Roivant, Mr. Gline was a Vice President at Goldman Sachs, Fixed Income Digital Structuring, from 2014 to 2016, and co-founded Fourthree, a risk analytics technology and consulting company, from 2012 to 2014. Mr. Gline earned his A.B. in Physics from Harvard College. Our board of directors believes that Mr. Gline's experience in various roles at our company and his prior professional experience qualify him to serve as a member of our board of directors.

Eric Venker has served as Roivant's President and Chief Operating Officer since January 2021 and, prior to that role, as Chief Operating Officer, from November 2018. From October 2017 to October 2018, Dr. Venker served as Chief of Staff to Roivant's Chief Executive Officer, and from 2014 to 2015, as an Analyst at Roivant. From 2015 to 2017, Dr. Venker was a physician at New York Presbyterian Hospital/Columbia University Medical Center, where he trained in internal medicine, and also served as Chair of the Housestaff Quality Council leading operational initiatives to improve efficiencies. From 2011 to 2015, Dr. Venker was a Clinical Pharmacist at Yale-New Haven Hospital. Dr. Venker also serves on the boards of directors of Immunovant, Arbutus Biopharma, Sio Gene Therapies and several private biopharmaceutical companies. He received his Pharm.D. from St. Louis College of Pharmacy and his M.D. from Yale School of Medicine.

Mayukh Sukhatme has served as Roivant's President and Chief Investment Officer since January 2021, overseeing the creation and support of biopharmaceutical companies in the Roivant family. Dr. Sukhatme joined Roivant in 2015 and previously served as President of Roivant Pharma and as Roivant's Chief Business Officer. From 2000 to 2015, Dr. Sukhatme was a healthcare-focused analyst and portfolio manager for several large institutional investment firms, including both public markets and venture capital firms. His principal focus was on development-stage biotechnology and pharmaceutical companies, where he led diligence and investment decisions on numerous companies and pharmaceutical compounds across a wide variety of therapeutic areas. Dr. Sukhatme earned his M.D. from Harvard Medical School and his B.S. in Biology and B.S. in Literature from MIT.

Benjamin Zimmer has served as President, Roivant Health since 2018, where he leads the launch, growth and oversight of Roivant's technology platform Vants. Mr. Zimmer joined Roivant in 2015, was a member of the founding team and has held multiple leadership roles across the organization, including serving as Roivant's Chief Operating Officer, from 2017 to 2018, and as Head of Public Affairs, from 2016 to 2017. Mr. Zimmer began his career as a business analyst at McKinsey & Company. Mr. Zimmer earned an A.B. magna cum laude in history and economics from Harvard College and a J.D. from Yale Law School.

Rakhi Kumar has served as Roivant's Chief Accounting Officer since August 2018, leading the accounting and financial operations and related internal controls functions. Ms. Kumar joined Roivant in September 2015, and previously served as Vice President, Finance and External Reporting. Prior to joining Roivant, Ms. Kumar was responsible for external reporting, corporate and technical accounting at The Medicines Company from 2013 to 2015. Earlier in her career, Ms Kumar was in the assurance services at Ernst and Young. Ms. Kumar also serves as a director and as chair of the audit committee for NeuroPace (NASDAQ: NPCE), a medical device company. She is a licensed Certified Public Accountant and a Chartered Professional Accountant in Ontario, Canada. She received her M.S. in Accounting and Taxation from the University of Hartford.

Directors

Vivek Ramaswamy is our Founder and the Executive Chairman of our board of directors. He has served as Roivant's Executive Chairman since January 2021 and, prior to taking that role, as Chief Executive Officer, from May 2014. Mr. Ramaswamy previously served as a member of the investment team at QVT Financial, from 2007 to 2014. Mr. Ramaswamy was previously as a director of Myovant Sciences, Axovant Sciences and Arbutus Biopharma. Mr. Ramaswamy received his A.B. in Biology from Harvard College and his J.D. from Yale Law School, where he was a Paul & Daisy Soros Fellow. Our board of directors believes that Mr. Ramaswamy's status as our Founder and Executive Chairman, and his extensive prior experience in the biopharmaceutical industry qualify him to serve as a member of our board of directors.

Andrew Lo has served as Director of Roivant since 2016. He is a Charles E. and Susan T. Harris Professor at MIT Sloan School of Management since 1988, Founder and Chairman of QLS Advisors since 2019, Member of Thalēs Advisory Board since 2019, Chairman Emeritus and Senior Advisor of AlphaSimplex Group since 2018 and member of the Competitive Market Advisory Counsel of the Chicago Mercantile Exchange since 2013. Mr. Lo has served as Director of BridgeBio Pharma since 2020 and advisor of the same company from 2015 to 2020. Our board of directors believes that Mr. Lo's extensive experience as director and advisor of various companies, including in the biopharmaceutical industry, qualifies him to serve as a member of our board of directors.

Patrick Machado has served as Director of Roivant since 2017. He is a co-founder of Medivation, Inc., a biopharmaceutical company, and has served on its Board of Directors since April 2014. Prior to his retirement in April 2014, Mr. Machado served as Medivation's Chief Financial Officer since its inception in September 2003 and as its Chief Business Officer since December 2009 through its acquisition by Pfizer in 2016. From 1998 until 2001, Mr. Machado was employed by ProDuct Health, Inc., a privately-held medical device company, as Vice President, Chief Financial Officer and General Counsel from 1998 to 2000, and as Senior Vice President and Chief Financial Officer from 2000 to 2001. From 2001 until 2002, Mr. Machado served as a consultant to Cytyc Corporation, to assist with transitional

matters related to Cytyc Corporation's acquisition of ProDuct Health, Inc. Mr. Machado received a J.D. from Harvard Law School and a B.A. and B.S. in German and Economics, respectively, from Santa Clara University. Our board of directors believes that Mr. Machado's extensive experience as director and officer in the biopharmaceutical industry qualifies him to serve as a member of our board of directors.

Keith Manchester has served as Director of Roivant since 2014. He serves as a Partner and the Head of Life Sciences at QVT Financial, New York, USA, an investment firm, where he has been employed since 2005. He focuses on investments in both publicly traded and privately owned life science companies. Prior to joining QVT, Dr. Manchester was Vice President of Business Development from 2002 to 2004 and Director of Business Development from 2000 to 2002 at Applied Molecular Evolution, a biotechnology company. From 1999 to 2000, Dr. Manchester was an associate at Vestar Capital Partners, a private equity firm. From 1997 to 1999, Dr. Manchester was an investment banker in the healthcare group at Goldman, Sachs & Co. He received his A.B. from Harvard College and his M.D. from Harvard Medical School. Dr. Manchester serves as a director for the following companies: Roivant Sciences Ltd., Roivant Sciences, Inc., Arbutus Biopharma Corporation, and Kriya Therapeutics. Dr. Manchester also sits on the Supervisory Board of Medigene AG. Our board of directors believes that Dr. Manchester's extensive experience investing in the life sciences industry qualifies him to serve as a member of our board of directors.

Ilan Oren has served as Director of Roivant since 2014. He has served as Co-Chief Executive Officer of Dexcel Pharma, a privately-owned Israeli group of pharmaceutical companies, since November 2019. Prior to serving as Co-CEO, Ilan served as Vice President for the group and led corporate and business development activities, including formation of strategic ventures, product partnerships, product portfolio selection, product acquisitions, strategic investments, and mergers and acquisitions. He holds an A.B. in Economics from Harvard College. Our board of directors believes that Mr. Oren's extensive experience as an high-level executive in the pharmaceutical industry qualifies him to serve as a member of our board of directors.

Daniel Gold has served as Director of Roivant since 2020. Mr. Gold serves as the CEO, managing partner and founder of QVT Financial LP, an asset management company with offices in New York and New Delhi. QVT Financial, through its managed and affiliated multi-strategy funds, is an experienced global investor in multiple industries, including biotech, financial, shipping and offshore industries. Mr. Gold founded QVT Financial LP in 2003. Mr. Gold holds an A.B. in Physics from Harvard College. Mr. Gold also currently serves on the board of public companies MP Materials, Okeanis Eco Tankers Corp. and Awilco Drilling PLC, in addition to various private companies. Our board of directors believes that Mr. Gold's extensive experience investing in the life sciences industry qualifies him to serve as a member of our board of directors.

Masayo Tada has served as Director of Roivant since 2019. He has served as Chairman of the Board of Sumitomo Dainippon Pharma Co., Ltd. since April 2018 and Director since April 2021, having previously served as Representative Director from April 2018 to April 2021. Prior to serving as Chairman of the Board and Representative Director, he served as President and CEO of Sumitomo Dainippon Pharma Co., Ltd. since June 2008, as well as other positions in said company since 1968. Our board of directors believes that Mr. Tada's extensive experience as a director and high-level executive in the pharmaceutical industry qualifies him to serve as a member of our board of directors.

James C. Momtazee is expected to be appointed as a Director of Roivant in connection with the consummation of the Business Combination. He has held various positions at KKR & Co., Inc. ("KKR") since 1996. He helped form KKR's health care industry group in 2001 and was promoted to KKR's Head of the Heath Care Team for the Americas Private Equity platform in January 2009. He was a member of KKR's Americas Private Equity Investment Committee and was Chairman of the Health Care Strategic Growth and the Health Care Royalty & Income Investment Committees. During the period between 2001 and 2019, KKR was one of the most active investors on Wall Street, committing over $50 billion in capital across the health care sector. The largest of these investments was its $33 billion acquisition of HCA, Inc. in 2006, which at the time, was the largest cash buyout in history. During this same period, KKR made several other notable investments across the

health care sector, including: Jazz Pharmaceuticals plc in 2004, PRA Health Sciences, Inc. in 2013, and BridgeBio Pharma, Inc. in 2016. Mr. Momtazee currently serves on the Board of Directors of BridgeBio, PRA Health Sciences (lead independent director), and the Medical Device Manufacturers Association and has previously served on the Board of Directors of multiple other health care companies including Envision Healthcare, Heartland Dental, Ajax Health, Global Medical Response, BrightSpring Health Services, Covenant Surgical Partners, Entellus Medical, Inc. (acquired by Stryker Corporation), EchoNous, Spirox, Inc., Arbor

Pharmaceuticals, Lake Region Medical, HCA Healthcare, Jazz Pharmaceuticals, and Alliance Imaging. Our board of directors believes that Mr. Momtazee's extensive experience investing in the biopharmaceutical industry qualifies him to serve as a member of our board of directors.

Family Relationships

There are no family relationships between our board of directors and our executive officers.

Board of Directors

Our business and affairs will be managed under the direction of our board of directors. Following the consummation of the Business Combination, our board of directors will initially consist of eight members. Our amended and restated bye-laws provide for a classified board of directors divided into three classes serving staggered three-year terms as follows:

- Class I directors will be , and , and they will serve until our annual meeting of shareholders in 2022;
- Class II directors will be , and , and they will serve until our annual meeting of shareholders in 2023; and
- Class III directors will be , and , and they will serve until our annual meeting of shareholders in 2024;

At each annual meeting of shareholders, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. Our amended and restated bye-laws provide that the authorized number of directors (being no less than 5 directors and no more than 15 directors) may be changed only by resolution approved by a majority of our board of directors.

Director Independence

We intend to comply with the requirements of Rule 10A-3 of the Exchange Act and the Nasdaq listing rules, which rules require that our audit committee be composed of at least three members. Under Rule 10A-3 of the Exchange Act, we are permitted to phase in our compliance with the independent audit committee requirements set forth in Rule 10A-3 of the Exchange Act as follows: (1) one independent member at the time of listing, (2) a majority of independent members within 90 days of listing and (3) all independent members within one year of listing.

Upon the consummation of the business combination, our board of directors is expected to undertake a review of the independence of the directors and consider whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors has determined that each of , , , and , representing of the nine members of our board of directors, are independent, as that term is defined under the applicable rules and regulations of the SEC and the Nasdaq listing rules. Our board of directors has determined that each of and is not independent under applicable SEC and Nasdaq listing rules. We plan to comply with the corporate governance requirements of the SEC and the Nasdaq listing rules.

Committees of the Board of Directors

Effective upon the consummation of the business combination, our board of directors is expected to establish an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which will have the composition and responsibilities described below. From time to time, the board may establish other committees to facilitate the management of our business.

Audit Committee

The members of our audit committee will be , and . will be the chairman of our audit committee. The composition of our audit committee will meet the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. Each member of our audit committee will be financially literate. In addition, our board of directors is expected to determine that is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation will not impose any duties, obligations or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee will be directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

The members of our compensation committee will be , and . will be the chairman of our compensation committee. Each member of this committee will be a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code, and will meet the requirements for independence under the current Nasdaq listing standards and SEC rules and regulations. Our compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and Governance Committee

The members of our nominating and governance committee will be , and . will be the chairman of our nominating and governance committee. and will meet the requirements for independence under the current Nasdaq listing standards. Our nominating and governance committee will be responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;

- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Code of Business Conduct and Ethics for Employees, Executive Officers and Directors

The new board of directors will adopt a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers and directors. The Code of Conduct will be available on our website at www.roivant.com. The nominating and corporate governance committee of our board of directors will be responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees, executive officers and directors. We intend to disclose any amendments to the Code of Conduct, or any waivers of its requirements, on our website.

Compensation Committee Interlocks and Insider Participation

None of our directors who will serve as a member of our compensation committee is, or has at any time during the past year been, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on our board of directors or compensation committee.

Director Compensation

See “Executive Compensation” for information regarding compensation paid to our directors.

EXECUTIVE COMPENSATION

MAAC

The following disclosure concerns the compensation of MAAC's officers and directors for the fiscal year ended December 31, 2020 (i.e., before the Business Combination).

None of our executive officers or directors have received any cash compensation for services rendered to us. In addition, the MAAC Sponsor, our executive officers and directors, and any of their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made to the MAAC Sponsor, our executive officers or directors, or our or their affiliates. Any such payments prior to an initial business combination will be made using funds held outside the Trust Account. Other than quarterly audit committee review of such reimbursements, we do not have any additional controls in place governing our reimbursement payments to our directors and executive officers for their out-of-pocket expenses incurred in connection with our activities on our behalf in connection with identifying and completing an initial business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by MAAC to the MAAC Sponsor, MAAC's executive officers and directors, or any of their respective affiliates, prior to completion of our initial business combination.

Roivant

This discussion may contain forward-looking statements that are based on Roivant's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that it adopts following the completion of the business combination may differ materially from the currently planned programs summarized in this discussion. All share counts in this section are shown on a pre-business combination basis.

Roivant's named executive officers ("NEOs") for Roivant's fiscal year ended March 31, 2021 ("Fiscal 2020"), each of whom is an employee of Roivant Sciences, Inc. ("RSI"), a wholly owned subsidiary of Roivant, are as follows:

- Matthew Gline, Chief Executive Officer and Chief Financial Officer;
- Eric Venker, President and Chief Operating Officer;
- Benjamin Zimmer, President of Roivant Health; and
- Vivek Ramaswamy, Founder, Executive Chair and former Chief Executive Officer.

Summary Compensation Table

The following table sets forth information regarding the compensation paid to the NEOs in respect of Fiscal 2020.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(3)	Total ($)
Matthew Gline Chief Executive Officer and Chief Financial Officer (4)	2020	$350,000	$455,000	—	$7,497,000	—	$ 8,550	$ 8,310,550
Eric Venker President and Chief Operating Officer	2020	$275,000	$455,000	$5,734,500	$3,748,500	—	$ 83,550	$10,296,550
Benjamin Zimmer President of Roivant Health	2020	$350,000	$455,000	—	$5,247,900	—	—	$ 6,052,900
Vivek Ramaswamy Founder, Executive Chairman and Former Chief Executive Officer(4)	2020	$350,000	—	—	—	—	$ 11,800	$ 361,800

(1) The amounts reported in this column reflect the annual cash discretionary performance bonus paid to each of the NEOs in respect of Fiscal 2020, which were earned and paid based on an assessment by the board of directors of Roivant (the "Roivant Board") of overall company and individual performance for Fiscal 2020.

(2) The amounts reported in this column represent the aggregate grant date fair value of the awards of restricted stock units ("RSUs") and nonqualified stock options granted to each of the NEOs during Fiscal 2020 under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan ("2015 EIP") and as described in further detail below. The grant date fair value was calculated in accordance with FASB ASC Topic 718, excluding the effect of estimated forfeitures. The amounts reported for any awards subject to performance conditions were calculated based on the probable outcome of the performance conditions as of the grant date, consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718, excluding the effect of estimated forfeitures. The assumptions used in calculating such grant date fair value are set forth in the notes to Roivant's audited consolidated financial statements included elsewhere in this prospectus. Amounts reported do not reflect the actual economic value that may be realized by the applicable NEO.

The grant date fair value of the RSUs granted to Mr. Venker in Fiscal 2020, if the maximum level of the applicable performance conditions were achieved, is $5,734,500.

The following are the grant date fair values of the stock options granted to the NEOs in Fiscal 2020, if the maximum level of the applicable performance conditions were achieved: Mr. Gline ($7,497,000), Mr. Venker ($3,748,500) and Mr. Zimmer ($5,247,900).

(3) The amounts reported for Fiscal 2020 in this column reflect the following:

(a) For Mr. Gline, reflects company matching contributions under RSI's 401(k) plan ($8,550);

(b) For Mr. Venker, reflects (i) company matching contributions under RSI's 401(k) plan ($8,550) and (ii) fees received by Mr. Venker in Fiscal 2020 for his service on the board of directors of certain private company affiliates of Roivant ($75,000); and

(c) For Mr. Ramaswamy, reflects company matching contributions under RSI's 401(k) plan ($11,800).

(4) Effective January 26, 2021, Mr. Ramaswamy ceased serving as Roivant's Chief Executive Officer and transitioned to his current role as Executive Chairman. In addition, effective as of such date, Mr. Gline, Roivant's then-current Chief Financial Officer, was appointed to also serve as Chief Executive Officer.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning outstanding equity awards for the NEOs as of the end of Fiscal 2020. Upon the consummation of the Business Combination, each outstanding equity award reflected in the table below will be equitably adjusted in accordance with the terms of the business combination agreement and the 2015 EIP. For additional details regarding the treatment of outstanding equity awards held by the NEOs in connection with the Business Combination, see "Treatment of Equity Awards in Connection with the Business Combination" below.

OUTSTANDING EQUITY AWARDS AT 2020 FISCAL YEAR END

	Option Awards					Stock Awards	
Name	Grant Date	Numbers of Securities Underlying Unexercised Options (#) Exercisable	Numbers of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($)
Matthew Gline	4/20/2016	80,000	—	$11.87	4/19/2026	—	—
	5/21/2018	49,856	29,152(1)	$23.36	5/20/2028	—	—
	5/20/2019	—	—	—	—	250,000(2)	9,625,000(2)
	3/26/2020		466,035(3)	$37.10	3/31/2026	—	—
	3/26/2020		776,725(3)	$37.10	3/31/2026	—	—
	3/26/2020		466,035(4)	$18.70(5)	3/31/2026	—	—
	3/26/2020		776,725(4)	$33.63(5)	3/31/2026	—	—
	5/20/2020	—	300,000(1)	$38.23	5/19/2030	—	—
Eric Venker	11/20/2017	74,400	14,564(1)	$21.80	11/19/2027	—	—
	5/21/2018	12,510	11,652(1)	$23.36	5/20/2028	—	—
	5/20/2019	45,840	54,160(1)	$32.07	5/19/2029	—	—
	3/26/2020	—	403,897(3)	$46.38	3/31/2026	—	—
	5/20/2020	—	150,000(1)	$38.23	5/19/2030	—	—
	5/20/2020	—	—	—	—	150,000(2)	5,775,000(2)
Benjamin Zimmer	12/30/2015	405	—	$14.96	12/29/2025	—	—
	5/20/2016	1,512	—	$11.60	5/19/2026	—	—
	5/20/2019	229,170	270,830(1)	$32.07	5/19/2029	—	—
	5/20/2019	—	—	—	—	250,000(2)	9,625,000(2)
	3/26/2020	—	62,138(3)	$37.10	3/31/2026	—	—
	3/26/2020	—	144,545(3)	$40.31	3/31/2026	—	—
	3/26/2020	—	62,138(4)	$33.63(5)	3/31/2026	—	—
	5/20/2020	—	210,000(1)	$38.23	5/19/2030	—	—
Vivek Ramaswamy	3/26/2020	—	4,126,118(3)	$37.10	3/31/2026	—	—
	3/26/2020	—	3,343,002(3)	$37.10	3/31/2026	—	—
	3/26/2020	—	599,380(3)	$40.31	3/31/2026	—	—
	3/26/2020	—	2,021,411(3)	$46.38	3/31/2026	—	—
	3/26/2020	—	3,343,002(4)	$18.70(5)	3/31/2026	—	—
	3/26/2020	—	4,126,118(4)	$33.63(5)	3/31/2026	—	—

(1) Reflects the grant of nonqualified stock options to purchase Roivant Common Shares outstanding under the 2015 EIP that vest and become exercisable as follows: (i) 25% of the stock options vest and become exercisable on the first anniversary of the vesting commencement date and (ii) the remaining 75% vest in 36 successive equal monthly installments thereafter, in each case, subject to the holder's continuous service through the applicable vesting date. For stock options held by Messrs. Gline and Venker that were granted in 2017 or 2018, immediately prior to (and contingent upon) the occurrence of a "change in control" (as defined in the 2015 EIP), the stock options will become fully vested. For stock options held by the NEOs that were granted after 2018, in the event the NEO's employment is involuntarily terminated without "cause" (as defined in the 2015 EIP and the applicable award agreement) within 12 months following the consummation of a "change in control," the stock options will become fully vested.

(2) Reflects the grant of RSUs outstanding under the 2015 EIP that vest upon the satisfaction of both a "service requirement" and a "liquidity event requirement." The service requirement applicable to the RSUs is satisfied as follows: (i) 25% of the RSUs satisfy the service requirement on the first anniversary of the vesting commencement date and (ii) the remaining 75% of the RSUs satisfy the service requirement in 36 successive equal monthly installments thereafter, in each case, subject to the holder's continuous service through the applicable vesting date. The liquidity event requirement will be satisfied upon the first to occur of a "change in control" or "initial public offering" of Roivant (as defined in the 2015 EIP and the applicable award agreement) prior to the expiration date of the RSUs, which is eight years from the grant date. If the liquidity event requirement is not satisfied before the expiration date, the RSUs will be forfeited. The number of RSUs reflected in the table above assumes full attainment of the liquidity event requirement. The market value of the RSUs reflected in the table above is based on a share price of $38.50 per share, the fair market value of Roivant Common Shares as of March 31, 2021. In the event the NEO's employment is involuntarily terminated for any reason other than for "cause" within 12 months following the consummation of a "change in control," the RSUs will become fully vested.

(3) Reflects the grant of nonqualified performance-based stock options to purchase Roivant Common Shares outstanding under the 2015 EIP ("Performance Options") that vest and become exercisable upon the satisfaction of both a "service requirement" and a "liquidity event requirement." The service requirement applicable to the Performance Options is satisfied as follows: (i) 25% of the Performance Options satisfy the service requirement on December 27, 2020 and (ii) the remaining 75% of the Performance Options satisfy the service requirement in 36 successive equal monthly installments thereafter, in each case, subject to the holder's continuous service through the applicable vesting date. The liquidity event requirement will be satisfied upon the first to occur of a "change in control" or "public listing" of Roivant (as defined in the 2015 EIP and the applicable award agreement) prior to the expiration date of the Performance Options. If the liquidity event requirement is not satisfied before the expiration date, the Performance Options will be forfeited. The number of Performance Options reflected in the table above assumes full attainment of the liquidity event requirement.

(4) Reflects the grant of capped value appreciation rights ("CVARs") with respect to Roivant Common Shares outstanding under the 2015 EIP that vest upon the satisfaction of both a "service requirement" and a "liquidity event requirement." The service requirement applicable to the CVARs is satisfied as follows: (i) 25% of the CVARs satisfy the service requirement on December 27, 2020 and (ii) the remaining 75% of the CVARs satisfy the service requirement in 36 successive equal monthly installments thereafter, in each case, subject to the holder's continuous service through the applicable vesting date. The liquidity event requirement will be satisfied upon the first to occur of a "change in control" or "public listing" of Roivant (as defined in the 2015 EIP and the applicable award agreement) prior to the expiration date of the CVARs. If the liquidity event requirement is not satisfied before the expiration date, the CVARs will be forfeited. Upon vesting, the CVARs will entitle the holder to a payment equal to the product of (i) the number of vested CVARs *multiplied by* (ii) the excess (if any) of (A) the fair market value of a Roivant Common Share as of the relevant date of determination (capped at $37.10 per share) *over* (B) the applicable hurdle price (as described in the footnote 5 below) (the "CVAR Amount"). However, for CVARs with a hurdle price of $18.70 per share, no CVAR Amount will be payable in respect of vested CVARs if the fair market value of a Roivant Common Share is less than $26.90 per share as of the relevant date of determination (the "knock-in condition"); instead, such CVARs will remain outstanding unless and until the knock-in condition is satisfied as of any applicable measurement date thereafter before the expiration date of the CVARs. Once payable, the CVARs will be settled in a number of Roivant Common Shares determined by dividing (i) the applicable CVAR Amount by (ii) the fair market value of a Roivant Common Share as of the applicable payment date. The number of CVARs reflected in the table above assumes full attainment of the liquidity event requirement.

(5) This amount reflects the per share hurdle price applicable to this award of CVARs.

Employment Arrangements

Matthew Gline

Mr. Gline is party to an employment agreement with RSI, dated May 14, 2021, which provides for at-will employment and no specified term of employment. Pursuant to Mr. Gline's employment agreement, Mr. Gline's annual base salary is $725,000, which is subject to adjustment at the discretion of the Roivant Board or the compensation committee thereof. In addition, Mr. Gline is eligible to receive a discretionary annual performance bonus, with a target annual bonus equal to 100% of his annual base salary. The actual amount of any annual bonus will be based on an assessment by the compensation committee of the Roivant Board of Mr. Gline's performance, as well as business conditions at the company. Mr. Gline will also be eligible to receive discretionary periodic or annual equity incentive awards, based on Mr. Gline's performance and business conditions at the company, as determined in the sole discretion of the compensation committee of the Roivant

Board. Mr. Gline is also entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) as provided by RSI to similarly situated full-time employees from time to time.

Pursuant to Mr. Gline's employment agreement, in the event Mr. Gline's employment is terminated by RSI without "cause" (other than due to Mr. Gline's death or "disability") or Mr. Gline resigns for "good reason" (each as defined in Mr. Gline's employment agreement), then, subject to Mr. Gline's timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, Mr. Gline will be entitled to receive (i) continued payment of his base salary for 12 months following the date of his termination, payable in accordance with RSI's customary payroll procedures, (ii) an amount equal to his target annual bonus for the year of termination, payable in 12 equal monthly installments following the date of his termination and (iii) monthly reimbursement of COBRA premiums (less active employee rates) for 12 months following the date of his termination (or, if earlier, until the date Mr. Gline becomes eligible for coverage under a subsequent employer's group health insurance plan).

Pursuant to Mr. Gline's employment agreement, in the event of a termination of Mr. Gline's employment due to his death or disability, to the extent not already provided under the applicable award agreements and subject to the execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, all service-based vesting conditions with respect to 50% of Mr. Gline's then-outstanding equity awards granted prior to March 31, 2021 will be immediately waived, and will thereafter otherwise remain subject to the other existing terms and conditions of such awards (including the achievement of any applicable performance-based vesting conditions and any liquidity event vesting conditions, as the case may be). In addition, pursuant to the terms of Mr. Gline's outstanding Performance Options and CVARs granted prior to March 31, 2021, in the event Mr. Gline's employment is terminated by RSI without cause, due to Mr. Gline's death or disability or Mr. Gline resigns for any reason (with or without good reason), subject to Mr. Gline's timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, all service-based vesting conditions with respect to 50% of Mr. Gline's then-outstanding Performance Options and CVARs will be immediately waived, and will thereafter otherwise remain subject to the other existing terms and conditions of such awards (including the achievement of any applicable performance-based vesting conditions and any liquidity event vesting conditions, as the case may be).

Eric Venker

Dr. Venker is party to an employment agreement with RSI, dated May 14, 2021, which provides for at-will employment and no specified term of employment. Pursuant to Dr. Venker's employment agreement, Dr. Venker's annual base salary is $620,000, which is subject to adjustment at the discretion of the compensation committee of the Roivant Board. In addition, Dr. Venker is entitled to receive quarterly board fees in the amount of $3,125 per fiscal quarter (or such other amount as may be determined by Roivant) in respect of each private company affiliate of Roivant based in the United Kingdom for which Dr. Venker serves as a member of the board of directors. Dr. Venker's annual base salary is reduced by the aggregate annual amount of such board fees payable to Dr. Venker. Dr. Venker is also eligible to receive a discretionary annual performance bonus, with a target annual bonus equal to 55% of his annual base salary (without giving effect to any reductions in such base salary for board fees). The actual amount of any annual bonus will be based on an assessment by the compensation committee of the Roivant Board of Dr. Venker's performance, as well as business conditions at the company. Dr. Venker will also be eligible to receive discretionary periodic or annual equity incentive awards, based on Dr. Venker's performance and business conditions at the company, as determined in the sole discretion of the compensation committee of the Roivant Board. Dr. Venker is also entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) as provided by RSI to similarly situated full-time employees from time to time.

Pursuant to Dr. Venker's employment agreement, in the event Dr. Venker's employment is terminated by RSI without "cause" (other than due to Dr. Venker's death or "disability") or Dr. Venker resigns for "good

reason" (each as defined in Dr. Venker's employment agreement), then, subject to Dr. Venker's timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, Dr. Venker will be entitled to receive (i) continued payment of his base salary (without giving effect to any reductions in such base salary for board fees) for 12 months following the date of his termination, payable in accordance with RSI's customary payroll procedures, (ii) an amount equal to his target annual bonus for the year of termination, payable in 12 equal monthly installments following the date of his termination and (iii) monthly reimbursement of COBRA premiums (less active employee rates) for 12 months following the date of his termination (or, if earlier, until the date Dr. Venker becomes eligible for coverage under a subsequent employer's group health insurance plan).

In addition, in the event of a termination of Dr. Venker's employment due to his death or disability, subject to the execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, all service-based vesting conditions with respect to 50% of Dr. Venker's then-outstanding equity awards granted prior to March 31, 2021 will be immediately waived, and will thereafter otherwise remain subject to the other existing terms and conditions of such awards (including the achievement of any applicable performance-based vesting conditions and any liquidity event vesting conditions, as the case may be).

Benjamin Zimmer

Mr. Zimmer is party to an employment agreement with RSI, dated May 14, 2021, which provides for at-will employment and no specified term of employment. Pursuant to Mr. Zimmer's employment agreement, Mr. Zimmer's annual base salary is $350,000, which is subject to adjustment at the discretion of the compensation committee of the Roivant Board. In addition, Mr. Zimmer is eligible to receive a discretionary annual performance bonus, with a target annual bonus equal to 100% of his annual base salary. The actual amount of any annual bonus will be based on an assessment by the compensation committee of the Roivant Board of Mr. Zimmer's performance, as well as business conditions at the company. Mr. Zimmer will also be eligible to receive discretionary periodic or annual equity incentive awards, based on Mr. Zimmer's performance and business conditions at the company, as determined in the sole discretion of the compensation committee of the Roivant Board. Mr. Zimmer is also entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) as provided by RSI to similarly situated full-time employees from time to time.

Pursuant to Mr. Zimmer's employment agreement, in the event Mr. Zimmer's employment is terminated by RSI without "cause" (other than due to Mr. Zimmer's death or "disability") or Mr. Zimmer resigns for "good reason" (each as defined in Mr. Zimmer's employment agreement), then, subject to Mr. Zimmer's timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, Mr. Zimmer will be entitled to receive (i) continued payment of his base salary for 12 months following the date of his termination, payable in accordance with RSI's customary payroll procedures, (ii) an amount equal to his target annual bonus for the year of termination, payable in 12 equal monthly installments following the date of his termination and (iii) monthly reimbursement of COBRA premiums (less active employee rates) for 12 months following the date of his termination (or, if earlier, until the date Mr. Zimmer becomes eligible for coverage under a subsequent employer's group health insurance plan).

In addition, in the event of a termination of Mr. Zimmer's employment due to his death or disability, subject to the execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, all service-based vesting conditions with respect to 50% of Mr. Zimmer's then-outstanding equity awards granted prior to March 31, 2021 will be immediately waived, and will thereafter otherwise remain subject to the other existing terms and conditions of such awards (including the achievement of any applicable performance-based vesting conditions and any liquidity event vesting conditions, as the case may be).

Vivek Ramaswamy

Mr. Ramaswamy is party to an employment agreement with RSI, dated May 14, 2021, which provides for at-will employment and no specified term of employment. Pursuant to Mr. Ramaswamy's employment agreement, Mr. Ramaswamy's annual base salary is $350,000, which is subject to increase at the discretion of the Roivant Board. In addition, Mr. Ramaswamy is entitled to receive an annual bonus for each fiscal year of employment, with a target annual bonus equal to 100% of his annual base salary. Mr. Ramaswamy is also entitled to participate in the employee benefit plans and programs provided by RSI to its employees from time to time.

Pursuant to Mr. Ramaswamy's employment agreement, in the event Mr. Ramaswamy's employment is terminated by RSI without "cause" or Mr. Ramaswamy resigns for "good reason" (each as defined in Mr. Ramaswamy's employment agreement), then, subject to Mr. Ramaswamy's timely execution and non-revocation of a release of claims, Mr. Ramaswamy will be entitled to receive (i) continued payment of his base salary for two years following the date of his termination, payable in accordance with RSI's customary payroll procedures, (ii) a lump sum payment equal to the average of his target annual bonus for the three years prior to the termination date and (iii) monthly payment (or reimbursement) of COBRA premiums (less active employee rates) for 18 months following the date of his termination (or, if earlier, until the date Mr. Ramaswamy becomes eligible for coverage under a subsequent employer's group health insurance plan).

In addition, with respect to equity awards granted to Mr. Ramaswamy prior to March 31, 2021, subject to his timely execution and non-revocation of a release of claims, (i) in the event Mr. Ramaswamy's employment is terminated by RSI without cause, by Mr. Ramaswamy for good reason or by mutual agreement between him and RSI, then all service-based vesting conditions with respect to 100% of such awards then outstanding will be immediately waived and (ii) in the event Mr. Ramaswamy's employment is terminated due to his death or disability, then all service-based vesting conditions with respect to 50% of such awards then outstanding will be immediately waived, in each case provided that all such awards will thereafter otherwise remain subject to the other existing terms and conditions of such awards (including the achievement of any applicable performance-based vesting conditions and any liquidity event vesting conditions, as the case may be).

Restrictive Covenants

The employment agreements for each of the NEOs provide for customary non-competition and non-solicitation covenants that apply during the term of the NEO's employment and at least 12 months thereafter. In addition, the employment agreements contain standard confidentiality and non-disparagement provisions that apply during the term of the NEO's employment and perpetually thereafter.

Benefit Plans

Roivant's NEOs participate in employee benefit programs available to its employees generally, including health, dental and vision insurance and a tax-qualified 401(k) plan maintained by RSI. Neither Roivant nor its subsidiaries maintained any executive-specific benefit or perquisite programs in Fiscal 2020.

Under RSI's 401(k) plan, eligible employees (including the NEOs) are able to defer up to 90% of their eligible compensation subject to applicable annual limits under the Internal Revenue Code. All participants are 100% vested in their deferrals when contributed. Currently, RSI provides matching contributions for employees' pre-tax contributions on a dollar-for-dollar basis up to $8,550 annually per employee. These matching contributions generally become vested after two years of service by an employee.

Equity Incentive Compensation Plans

Amended and Restated 2015 Equity Incentive Plan

Roivant maintains the Amended and Restated Roivant Sciences Ltd. 2015 Equity Incentive Plan (the "2015 EIP"), which provides for the discretionary grant of equity awards to eligible participants. Effective as of, and contingent on the consummation of the Business Combination, the 2015 EIP will be terminated and no further awards will be granted under the 2015 EIP. Any awards outstanding under the 2015 EIP as of such time will remain subject to the terms of the 2015 EIP and the applicable award agreement, subject to adjustment at the closing of the Business Combination as described in more detail below. There are currently awards of nonqualified stock options (including Performance Options), RSUs and CVARs outstanding under the 2015 EIP. The following sets forth a summary of certain material features of the 2015 EIP, and is qualified in its entirety by the text of the 2015 EIP, a form of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Purpose

The 2015 EIP is intended to help Roivant secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Roivant and its affiliates and provide a means by which the eligible recipients may benefit from increases in value of Roivant's shares.

Administration

The 2015 EIP is administered by the Roivant Board, which may delegate its duties and responsibilities to one or more committees of its directors (referred to collectively as the "plan administrator").

The Roivant Board has the authority to, among other things and subject to the limitations imposed under the 2015 EIP, stock exchange rules and other applicable law, determine the eligible participants to be granted awards and the terms and conditions of such awards; construe and interpret the 2015 EIP and awards granted thereunder and to establish, amend and revoke rules for the administration of the 2015 EIP and awards granted thereunder; settle all controversies regarding the 2021 EIP and awards granted under it; accelerate, in whole or in part, the time at which an award may be exercised or vest; approve forms of award agreements for use under the 2015 EIP; amend the terms of any one or more awards; effect, with the consent of any adversely affected participant, the reduction of the exercise price of any outstanding award, the cancellation of any outstanding award and the grant in substitution therefor of a new award, cash and/or other valuable consideration, or any other action that is treated as a repricing under generally accepted accounting principles; and exercise such powers and perform such acts as the Roivant Board deems necessary or expedient to promote the best interests of Roivant.

To the extent permitted by applicable law, the Roivant Board may also delegate its authority under the 2015 EIP to one or more officers to designate employees to be recipients of awards and to determine the number of shares to be granted pursuant to awards, subject to specified limits.

Eligibility

Employees, consultants and directors of Roivant and certain of its affiliates are eligible to receive awards under the 2015 EIP to the extent the Roivant Board determines that the grant of such award furthers the purpose of the 2015 EIP (as described above).

Awards

The 2015 EIP provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock awards.

As of March 31, 2021, there were 12,503,608 Roivant Common Shares underlying outstanding awards under the 2015 EIP. Upon the consummation of the Business Combination, any awards outstanding under the 2015 EIP as of such time will remain subject to the terms of the 2015 EIP and the applicable award agreement, subject to adjustment at the closing of the Business Combination as described in more detail below and no further awards will be granted under the 2015 EIP.

Capitalization Adjustments

In the event there is a specified type of change in Roivant's capital structure, such as a merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, appropriate adjustments will be made to the class and maximum number of shares reserved for issuance under the 2015 EIP, the class and maximum number of shares that may be issued upon the exercise of incentive stock options, and the class and number of shares and exercise price, strike price, knock-in price measure, threshold, target or maximum price measure or other price measure, if applicable, of all outstanding awards.

Change in Control

The 2015 EIP provides that, in the event of a change in control of Roivant (as described below), the Roivant Board may take one or more of the following actions with respect to outstanding awards, contingent upon the closing or completion of the change in control:

- arrange for the assumption, continuation or substitution of the award by the successor or acquiring corporation (or its parent);
- arrange for lapse of, or the assignment to the successor or acquiring corporation (or its parent) of, any reacquisition or repurchase rights held by Roivant;
- accelerate the vesting (in whole or in part) of the award and provide for its termination prior to the effective time of the change in control;
- cancel the award prior to the effective time of the change in control in exchange for a cash payment, which may be reduced by the exercise price payable in connection with the award; or
- make a payment, in such form as determined by the Roivant, equal to the excess, if any, of the value of the property that would have been received if such award was exercised immediately prior to the effective time of the change in control over any exercise price payable (which may be $0 if the value of the property is equal to or less than the exercise price), which such payments may be delayed to the same extent that payment of consideration to Roivant shareholders in connection with the change in control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies).

The Roivant Board is not obligated to treat all awards or portions of awards in the same manner. The Roivant Board may take different actions with respect to the vested and unvested portions of an award.

A "change in control" is generally defined under the 2015 EIP to include the following:

- a transaction or series of related transactions in which a person, or a group of related persons, acquires from Roivant shares representing a majority of the voting power or economic interests of Roivant;
- a merger, amalgamation or scheme of arrangement in which Roivant is a constituent party and Roivant issues shares pursuant to such transaction, except in circumstances where, Roivant shares outstanding

immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such transaction, at least a majority of the voting power of the surviving or amalgamated corporation or Roivant (or, if such surviving or amalgamated corporation or Roivant is a wholly owned subsidiary of another corporation immediately following such transaction, the parent corporation of such surviving or amalgamated corporation or Roivant);

- the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by Roivant or any subsidiary of Roivant of all or substantially all the assets of Roivant and its subsidiaries taken as a whole; or
- the sale or disposition (whether by merger, amalgamation, scheme of arrangement or otherwise) of one or more subsidiaries of Roivant if substantially all of the assets of Roivant and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of Roivant.

Plan Amendment, Suspension or Termination

The Roivant Board has the authority to amend, suspend, or terminate the 2015 EIP at any time; *provided* that such action does not materially impair the existing rights of any participant without such participant's written consent. No awards may be granted under the 2015 EIP while the 2015 EIP is suspended or after it is terminated.

2021 Equity Incentive Plan

Prior to consummation of the Business Combination, the Roivant Board is expected to approve and adopt, subject to Roivant shareholder approval, the Roivant Sciences Ltd. 2021 Equity Incentive Plan (the "2021 EIP"), effective as of and contingent on the consummation of the Business Combination. The following sets forth a summary of certain material features of the 2021 EIP, and is qualified in its entirety by the text of the 2021 EIP, a form of which is filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part.

Purpose

The 2021 EIP is intended to help Roivant secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Roivant and its affiliates and provide a means by which the eligible recipients may benefit from increases in value of Roivant's shares.

Administration

The 2021 EIP is administered by the Roivant Board, which may delegate its duties and responsibilities to one or more committees of its directors (referred to collectively as the "plan administrator").

The Roivant Board has the authority to, among other things and subject to the limitations imposed under the 2021 EIP, stock exchange rules and other applicable law: determine the eligible participants to be granted awards and the terms and conditions of such awards; construe and interpret the 2021 EIP and awards granted thereunder; settle all controversies regarding the 2021 EIP and awards granted under it; accelerate, in whole or in part, the time at which an award may be exercised or vest; approve forms of award agreements for use under the 2021 EIP; amend the terms of any one or more awards; effect, with the consent of any adversely affected participant, the reduction of the exercise price of any outstanding award, the cancellation of any outstanding award and the grant in substitution therefor of a new award, cash and/or other valuable consideration, or any other action that is treated as a repricing under generally accepted accounting principles; and exercise such powers, perform such acts and make any other determinations as the Roivant Board deems necessary, expedient or desirable to promote the best interests of Roivant and for due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

To the extent permitted by applicable law, the Roivant Board may also delegate its authority under the 2021 EIP to one or more officers to designate employees to be recipients of awards and to determine the number of shares to be granted pursuant to awards, subject to specified limits.

Authorized Shares

Subject to certain adjustments as described below, the aggregate number of Roivant Common Shares that initially may be issued under the 2021 EIP is shares, which expected to be equal to approximately 10% of the aggregate outstanding Roivant Common Shares as of the consummation of the Business Transaction. In addition, on the first day of each fiscal year of Roivant following the effective date of the 2021 EIP and prior to the termination of the 2021 EIP, the number of Roivant Common Shares reserved for issuance under the 2021 EIP will automatically increase by an amount equal to the lesser of (i) 5% of the Roivant Common Shares outstanding as of the last day of the immediately preceding fiscal year and (ii) such number of Roivant Common Shares as determined by the Roivant Board in its discretion. The maximum number of Roivant Common Shares that may be issued pursuant to the exercise of incentive stock options under the 2021 EIP shares.

The maximum number of Roivant Common Shares subject to any awards granted under the 2021 EIP during any fiscal year to any non-employee director, taken together with any cash fees paid by Roivant to such director during such fiscal year, will not exceed $750,000 (or $1,000,000 for such director's first fiscal year of service on the Roivant Board) in total value.

Roivant Common Shares subject to awards granted under the 2021 EIP that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, will not reduce the number of Roivant Common Shares available for issuance under the 2021 EIP. Additionally, Roivant Common Shares issued pursuant to awards under the 2021 EIP that are repurchased by Roivant or are forfeited, as well as Roivant Common Shares reacquired by Roivant as consideration for the exercise or purchase price of an award or to satisfy tax withholding obligations related to an award, will become available for future grant under the 2021 EIP.

Eligibility

Employees, consultants and directors of Roivant and certain of its affiliates (including individuals who has accepted an offer of employment or service from Roivant and certain of its affiliates) are eligible to receive awards under the 2021 EIP to the extent the Roivant Board determines that the grant of such award furthers the purpose of the 2021 EIP (as described above).

Awards

The 2021 EIP provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock awards.

Capitalization Adjustments

In the event there is a specified type of change in Roivant's capital structure, such as a merger, consolidation, amalgamation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, appropriate adjustments will be made to the class and maximum number of shares reserved for issuance under the 2021 EIP, the class and maximum number of shares that may be issued upon the exercise of incentive stock options, and the class and number of shares and exercise price, strike price, knock-in price measure, threshold, target or maximum price measure or other price measure, if applicable, of all outstanding awards.

Change in Control

The 2021 EIP provides that in the event of a change in control of Roivant (as described below), the Roivant Board may take one or more of the following actions with respect to outstanding awards upon the closing of the change in control:

- arrange for the assumption, continuation or substitution of the award by the successor or acquiring corporation (or its parent);
- arrange for the assignment of any reacquisition or repurchase rights held by Roivant to the successor or acquiring corporation (or its parent);
- accelerate the vesting of the award and provide for its termination prior to the effective time of the change in control;
- arrange for the lapse, in whole or in part, of any reacquisition or repurchase right held by Roivant;
- determine the level of attainment of any performance conditions applicable to the award;
- cancel the award prior to the effective time of the change in control in exchange for a cash payment, which may be reduced by the exercise price payable in connection with the award; or
- cancel the award in exchange for a payment, in such form as determined by the Roivant Board, equal to the excess, if any, of the value of the property that would have been received if such award was exercised immediately prior to the effective time of the change in control over any exercise price payable (which may be $0 if the value of the property is equal to or less than the exercise price), which such payments may be delayed to the same extent that payment of consideration to Roivant shareholders in connection with the change in control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies).

The Roivant Board is not obligated to treat all awards or portions of awards in the same manner. The Roivant Board may take different actions with respect to the vested and unvested portions of an award.

A “change in control” is generally defined under the 2021 EIP to include the following:

- any person, entity or group is (or becomes during any 12-month period) the beneficial owner of 50% or more of the total voting power of Roivant shares;
- a change in the composition of the Roivant Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Roivant Board (“Existing Board”) cease for any reason to constitute a majority of the Roivant Board (with any individuals whose appointment to the Roivant Board was approved by a vote of at least a majority of the members of the Existing Board being considered a member of the Existing Board);
- the consummation of a merger, amalgamation or consolidation of Roivant with any another corporation or entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements, except in circumstances where, immediately following such transaction, the voting securities of Roivant continue to represent 50% or more of the total voting power and total fair market value of the surviving entity or its parent; or
- the sale or disposition by Roivant of all or substantially all of its assets in which any person, entity or group acquires (or has acquiring during a 12-month period) more than 50% of the total gross fair market value of all of the assets of Roivant.

Clawback

Awards granted under the 2021 EIP Plan are subject to recoupment in accordance with any clawback policy that Roivant is required to adopt pursuant to the listing standards of any national securities exchange or

association on which Roivant's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Roivant Board may impose such other clawback, recovery or recoupment provisions in an award agreement as the Roivant Board determines necessary or appropriate.

Effective Date

The 2021 EIP will become effective upon the consummation of the Business Combination, subject to approval of the Roivant Board and Roivant's shareholders.

Plan Amendment, Suspension or Termination

The Roivant Board has the authority to amend, suspend, or terminate the 2021 EIP at any time; *provided* that such action does not materially impair the existing rights of any participant without such participant's written consent. Unless terminated sooner by the Roivant Board, the 2021 EIP will automatically terminate on the day before the tenth anniversary of the effective date of the 2021 EIP. No awards may be granted under the 2021 EIP while the 2021 EIP is suspended or after it is terminated.

Treatment of Equity Awards in Connection with the Business Combination

In connection with the Business Combination, equity incentive awards then-outstanding under the 2015 EIP will be equitably adjusted in accordance with the terms of the 2015 EIP and the business combination agreement. Specifically, on the date of the consummation of the Business Combination and prior to such consummation:

- each outstanding Roivant option, whether vested or unvested, will be adjusted as follows: (i) the number of post-closing Roivant Common Shares subject to such Roivant option will be equal to the product of (a) the number of Roivant Common Shares subject to the Roivant option before such adjustment, *multiplied by* (b) the "exchange ratio," rounded down to the nearest whole share, and (ii) the per share exercise price of such Roivant option will equal the quotient of (x) the per share exercise price at which the Roivant option was exercisable before such adjustment, *divided by* (y) the exchange ratio, rounded up to the nearest whole cent. Following such adjustment, the Roivant options will otherwise remain subject to the same terms and conditions (including the applicable vesting, expiration and forfeiture provisions) as applied before such adjustment.
- each outstanding and vested Roivant RSU will be adjusted by multiplying (i) the number of Roivant Common Shares that were subject to the vested Roivant RSU before the adjustment *by* (ii) the exchange ratio, *minus* (iii) that number of post-closing Roivant Common Shares with a fair market value equal to all required withholding taxes due upon settlement of such vested Roivant RSU, which such vested Roivant RSUs will be settled (including as to timing) in accordance with the terms of the 2015 EIP and the applicable award agreement thereunder.
- each outstanding unvested Roivant RSU will be adjusted as follows: the number of post-closing Roivant Common Shares subject to such unvested Roivant RSU will be equal to the product of (i) the number of Roivant Common Shares that were subject to the unvested Roivant RSU before the adjustment *multiplied by* (ii) the exchange ratio, rounded down to the nearest whole share. Following such adjustment, the unvested Roivant RSUs will otherwise remain subject to the same terms and conditions (including the applicable vesting, expiration and forfeiture provisions) as applied before such adjustment.
- each outstanding Roivant CVAR, whether vested or unvested, will be adjusted as follows: (i) the number of post-closing Roivant Common Shares subject to such CVAR will be equal to the product of (a) the number of Roivant Common Shares that were subject to the Roivant CVAR before the adjustment, *multiplied by* (b) the exchange ratio, rounded down to the nearest whole share, and (ii) the per share hurdle price, "knock-in" price and value cap price, as applicable, of such CVAR will be equal

to the quotient of (x) the per share hurdle price, “knock-in” price and value cap price, as applicable, applicable to the Roivant CVAR before the adjustment, *divided by* (y) the exchange ratio, rounded up to the nearest whole cent. Following such adjustment, the Roivant CVARs will otherwise remain subject to the same terms and conditions (including the applicable vesting, expiration and forfeiture provisions) as applied before such adjustment.

DIRECTOR COMPENSATION

Fiscal 2020 Director Compensation Table

The following table sets forth information regarding the annual cash retainer paid to directors of the Roivant Board in respect of Fiscal 2020. Roivant did not grant equity incentive compensation to directors in respect of Fiscal 2020.

During Fiscal 2020, only Messrs. Ramaswamy, Lo and Machado were provided compensation for their services on the Roivant Board. During Fiscal 2020, Mr. Ramaswamy served as both an executive officer and a director of Roivant and his compensation for his service as executive officer is set forth above in "Executive Compensation—Summary Compensation Table."

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
Vivek Ramaswamy	$ 150,000	—	$150,000
Andrew Lo	$ 200,000	—	$200,000
Patrick Machado	$ 75,000	—	$ 75,000

(1) Mr. Ramaswamy's equity incentive awards as of March 31, 2021 are set forth above in "Executive Compensation—Outstanding Equity Awards at Fiscal Year End." As of March 31, 2021, each of Messrs. Lo and Machado held the following Roivant equity incentive awards granted under the 2015 EIP:

(a) Mr. Lo holds 236,000 stock options granted on October 20, 2016 with an exercise price of $15.17 per share, all of which were vested and exercisable. Following this grant of stock options, Mr. Lo has not been eligible to receive any other equity compensation for his services on the Roivant Board.

(b) Mr. Machado holds (i) 58,153 stock options granted on October 20, 2016 with an exercise price of $15.17 per share, all of which were vested and exercisable, (ii) 37,500 stock options granted on December 20, 2017 with an exercise price of $21.72 per share, all of which were vested and exercisable, (iii) 37,500 stock options granted on January 22, 2019 with an exercise price of $32.72 per share, of which 29,172 were vested and exercisable and the remaining will vest and become exercisable in equal monthly installments through the period ending on November 30, 2021, and (iv) 37,500 stock options granted on January 20, 2020 with an exercise price of $37.10 per share, of which 16,668 were vested and exercisable and the remaining will vest and become exercisable in equal monthly installments through the period ending on November 30, 2022.

Annual cash retainers payable to directors are calculated based upon the prorated number of quarterly periods each non-employee director served in their respective capacity as a board and/or committee member in a given fiscal year. Except for Mr. Lo, who is not eligible to receive any expense reimbursement in connection with his service on the Roivant Board, directors are also eligible to be reimbursed for actual expenses incurred in attending meetings of the Roivant Board and any of its committees.

Post-Business Combination Director Compensation Program

Following the consummation of the Business Combination, Roivant intends to develop a non-employee director compensation program that is designed to align compensation with Roivant's business objectives and the creation of shareholder value, while enabling Roivant to attract, retain, incentivize and reward directors who contribute to the long-term success of Roivant.

Emerging Growth Company Status

As an emerging growth company, Roivant will be exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to

provide information relating to the ratio of total compensation of Roivant's chief executive officer to the median of the annual total compensation of all of Roivant's employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information regarding (i) the actual beneficial ownership of MAAC Class A Shares and MAAC Class B Shares at May 1, 2021 and (ii) the expected beneficial ownership of Roivant Common Shares immediately following the consummation of the Business Combination and related transactions (including the PIPE Financing), assuming that no MAAC Class A Shares are redeemed and, alternatively, that the maximum number of MAAC Class A Shares are redeemed, in each case, by:

- each person who (i) is known to be the beneficial owner of more than 5% of MAAC's outstanding common stock or (ii) is expected to be the beneficial owner of more than 5% of Roivant Common Shares following the Business Combination;
- each of the current executive officers and directors of MAAC, and such persons as a group; and
- each person who is expected to be a named executive officer or director of Roivant, and all directors and executive of Roivant as a group, in each cash following the Business Combination.

Beneficial ownership is determined according to the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days.

The beneficial ownership of MAAC Shares pre-Business Combination is based on 51,339,779 issued and outstanding MAAC Shares, which includes an aggregate of 41,071,823 MAAC Class A Shares and 10,267,956 MAAC Class B Shares. Immediately prior to the Effective Time, each MAAC Class B Share will automatically be converted into one MAAC Class A Share.

The expected beneficial ownership of the Roivant Common Shares immediately following consummation of the Business Combination and the related transactions assumes two redemption scenarios as follows:

- Assuming no redemptions: this presentation assumes that no MAAC Class A Shares are redeemed and the PIPE Financing is fully subscribed.
- Assuming maximum redemptions: this presentation assumes that all 41,071,823 MAAC Class A Shares are redeemed, the PIPE Financing is fully subscribed and the minimum cash condition is not satisfied and is waived by Roivant.

Unless otherwise indicated in the footnotes to the following table and subject to applicable community property laws, we believe that all persons named in the table below have, or may be deemed to have, sole voting and investment power with respect to all MAAC Shares beneficially owned, or Roivant Common Shares to be beneficially owned, by them. Additionally, the following table does not reflect record or beneficial ownership of any (i) Roivant Common Shares issuable upon exercise of public warrants or private placement warrants and (ii) certain equity incentive awards that are subject to vesting conditions that have not yet been satisfied, as such securities are not exercisable or convertible within 60 days of May 1, 2021. However, shares that a person has the right to acquire within 60 days of May 1, 2021 are deemed issued and outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed issued and outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group. Except as otherwise noted below, the address for persons or entities listed in the table is c/o Roivant Sciences Ltd., Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom.

	Pre- Business Combination			Post-Business Combination**			
				Assuming No Redemption		Assuming Maximum Redemption	
Name of Beneficial Owner	Number of MAAC Class A Shares Beneficially Owned	Number of MAAC Class B Shares Beneficially Owned(1)	Percentage of Outstanding MAAC Shares(1)	Number of Roivant Common Shares Beneficially Owned	Percentage of Total Voting Power	Number of Roivant Common Shares Beneficially Owned	Percentage of Total Voting Power
MAAC Officers, Directors and 5% Holders Pre-Business Combination							
Patient Square Capital LLC(2)	—	10,167,956	19.8%	7,187,570	1.0%	5,430,904	*
BlueCrest Capital Management Limited(3)	3,000,000	—	5.8%	3,000,000	*	3,000,000	*
Integrated Core Strategies (US) LLC(4)	3,350,000	—	6.5%	3,350,000	*	3,350,000	*
James C. Momtazee(2)	—	10,167,956	19.8%	7,187,570	1.0%	5,430,904	*
George Barrett	—	50,000	*	50,000	*	50,000	*
Dr. Stephen Oesterle	—	50,000	*	50,000	*	50,000	*
Maria C. Walker	—	—	—	—	—	—	—
All directors and named executive officers of MAAC as a group pre-Business Combination (four individuals)(2)	—	10,267,956	20.0%	7,287,570	1.0	5,530,904	*
Roivant Officers, Directors and 5% Holders Post-Business Combination							
SVF Investments(5)	—	—	—	101,875,586	14.2%	101,875,586	14.6%
QVT Entities(6)	—	—	—	129,660,460	18.0%	129,660,460	18.6%
Dexxon Holdings(7)	—	—	—	98,809,158	13.7%	98,809,158	14.2%
Viking Global Entities(8)	—	—	—	88,238,700	12.3%	88,238,700	12.6%
Sumitomo Chemical Co., Ltd.(9)	—	—	—	86,367,360	12.0%	86,367,360	12.4%
Vivek Ramaswamy	—	—	—	58,409,209	8.1%	58,409,209	8.4%
Andrew Lo	—	—	—	690,583	*	690,583	*
Patrick Machado	—	—	—	432,331	*	432,331	*
Keith Manchester	—	—	—	—	—	—	—
Ilan Oren	—	—	—	—	—	—	—
Daniel Gold(6)	—	—	—	—	—	—	—
Masayo Tada	—	—	—	—	—	—	—
Matthew Gline	—	—	—	636,033	*	636,033	*
Eric Venker	—	—	—	551,239	*	551,239	*
Benjamin Zimmer	—	—	—	1,104,003	*	1,104,003	*
All directors and executive officers of Roivant as a group post-Business Combination (thirteen individuals)	—	—	—	204,191,861	28.2%	202,435,195	28.8%

* Less than one percent.

** The information set forth in the table above and in the corresponding notes below reflects the Roivant Exchange Ratio of 2.9262:1. “The amounts reported in the table above do not reflect certain equity incentive awards held by our executive officers which are subject to performance-based vesting conditions and/or for which the number of Roivant shares underlying such awards cannot be determined until a future payment date. For information regarding these equity incentive awards held by Roivant’s NEOs, please see “Executive Compensation—Outstanding Equity Awards at 2020 Fiscal Year End.”

(1) Represents percentage of voting power of the holders of MAAC Class A Shares and MAAC Class B Shares, voting together as a single class.

(2) Includes MAAC Class A Shares beneficially held by the MAAC Sponsor. James C. Momtazee is the managing member of MAAC Sponsor and the Chief Executive Officer and a Director of MAAC. This information is based solely on the Schedule 13G filed jointly by MAAC Sponsor and Mr. Momtazee with the SEC on February 11, 2021. The principal address of MAAC Sponsor is 724 Oak Grove Ave, Suite 130, Menlo Park, CA 94025.

(3) Based solely on the Schedule 13G filed jointly by BlueCrest Capital Management Limited (the “Investment Manager”) and Michael Platt (“Mr. Platt”) with the SEC on February 26, 2021, Investment Manager, which serves as investment manager to Millais Limited, a Cayman Islands exempted company (the “Fund”), and Michael Platt, who serves as principal, director, and control person of the Investment Manager, may be deemed the beneficial owner of 500,000 MAAC Class A Shares and 2,500,000 MAAC Class A Shares underlying MAAC Units held for the account of the Fund. The address of the Investment Manager and Mr. Platt is Ground Floor, Harbour Reach, La Rue de Carteret, St. Helier, Jersey, Channel Islands, JE2 4HR.

(4) Based solely on the Schedule 13G/A filed jointly by Integrated Core Strategies (US) LLC (“Integrated Core Strategies”), ICS Opportunities, Ltd. (“ICS Opportunities”), Millennium International Management LP (“Millennium International Management”), Millennium Management LLC (“Millennium Management”), Millennium Group Management LP (“Millennium Group Management”), and Israel A. Englander (“Mr. Englander”), with the SEC on January 22, 2021 (i) Integrated Core Strategies, a Delaware limited liability company, beneficially owned 2,050,000 MAAC Class A Shares as a result of holding 1,900,000 MAAC Class A Shares and 150,000 MAAC Units; and (ii) ICS Opportunities, an exempted company organized under the laws of the Cayman Islands, beneficially owned 1,300,000 MAAC Class A Shares as a result of holding 1,300,000 MAAC Units, which together with the MAAC Class A Shares beneficially owned by Integrated Core Strategies represented 3,350,000 MAAC Class A Shares. Millennium International Management, a Delaware limited partnership, is the investment manager to ICS Opportunities and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Management, a Delaware limited liability company, is the general partner of the managing member of Integrated Core Strategies and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Millennium Management is also the general partner of the 100% owner of ICS Opportunities and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Group Management, a Delaware limited liability company, is the managing member of Millennium Management and may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies. Millennium Group Management is also the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. The managing member of Millennium Group Management is a trust of which Mr. Englander, a United States citizen, currently serves as the sole voting trustee. Therefore, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies and ICS Opportunities. The business address of each of Integrated Core Strategies, ICS Opportunities, Millennium International Management, Millennium Management, Millennium Group Management, and Mr. Englander is 666 Fifth Avenue, New York, NY 10103.

(5) Consists of Roivant Common Shares held by SVF Investments (UK) Limited (“SVF Investments”). SVF Investment is a wholly owned subsidiary of SVF Holdings (UK) LLP (“SVF Holdings”). SoftBank Vision Fund L.P. (“SoftBank Vision Fund”) is the managing member of SVF Holdings. SVF GP (Jersey) Limited

is the general partner of Softbank Vision Fund. Includes 2,500,000 Roivant Common Shares issuable to SB Northstar LP, an affiliate of SVF Holdings, in connection with the PIPE Financing. The principal address of SVF Investments is 69 Grosvenor Street, London, United Kingdom W1K 3JP.

(6) Consists of Roivant Common Shares held by QVT Financial Investment Cayman Ltd., QVT Roiv Hldgs Offshore Ltd., QVT Roiv Hldgs Onshore Ltd., QVT Deferred Compensation Holdings Ltd., QVT P&E Roiv Hldgs Ltd. and Fourth Avenue Capital Partners LP (together, the "QVT Entities"). Fourth Avenue Capital Partners GP LLC may be deemed to share beneficial ownership of the Roivant Common Shares held by Fourth Avenue Capital Partners LP. Each of QVT Financial LP and QVT Financial GP LLC may be deemed to share beneficial ownership of the Roivant Common Shares held by the QVT Entities. The Managing Members of QVT Financial GP LLC and Fourth Avenue Capital Partners GP LLC are Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu, each of whom disclaims beneficial ownership of the securities held by the QVT Entities except to the extent of any pecuniary interest. The principal business address for the QVT Entities, QVT Financial LP, QVT Financial GP LLC, Fourth Avenue Capital Partners GP LLC and the Managing Members is 888 Seventh Avenue, 27th Floor, New York, NY 10106.

(7) Consists of Roivant Common Shares held by Dexxon Holdings Ltd. ("Dexxon Holdings") and Dexcel Pharma Technologies Ltd. ("Dexcel Pharma"). Dan Oren is the sole shareholder and sole director of Dexxon Holdings and the ultimate (indirect) sole shareholder and the Executive Chairman of Dexcel Pharma. As such, each of Dexxon Holdings, Dexcel Pharma and Dan Oren may be deemed to share beneficial ownership of the Roivant Common Shares. The principal business address of Dexxon Holdings and Dan Oren is 1 Dexcel Street, Or Akiva, 3060000, Israel. The principal business address of Dexcel Pharma is 21 Nahum Haftzadi Street, Jerusalem, 9548402.

(8) Consists of Roivant Common Shares held by Viking Global Equities Master Ltd. ("VGEM"), Viking Global Equities II LP ("VGEII"), Viking Long Fund Master Ltd. ("VLFM") and Viking Global Opportunities Illiquid Investments Sub-Master LP ("Opportunities Fund," and together with all of the preceding entities, the "Viking Global Entities"). VGEM has the power to dispose of and vote the shares directly owned by it, which power may be exercised by its investment manager, Viking Global Performance LLC ("VGP"), and by Viking Global Investors LP ("VGI"), which provides managerial services to VGEM. VGEII has the authority to dispose of and vote the shares directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, which provides managerial services to VGEII. VLFM has the authority to dispose of and vote the shares directly owned by it, which power may be exercised by its investment manager, Viking Long Fund GP LLC ("VLFGP"), and by VGI, which provides managerial services to VLFM. Opportunities Fund has the authority to dispose of and vote the shares directly owned by it, which power may be exercised by its general partner, Viking Global Opportunities Portfolio GP LLC ("Opportunities GP"), and by VGI, which provides managerial services to Opportunities Fund. O. Andreas Halvorsen, David C. Ott and Rose Shabet, as Executive Committee members of Viking Global Partners LLC (the general partner of VGI), VGP, VLFGP and Viking Global Opportunities GP LLC (the sole member of Opportunities GP) have shared authority to direct the voting and disposition of investments beneficially owned by VGI, VGP, VLFGP and Opportunities GP. Includes an aggregate of 1,000,000 Roivant Common Shares issuable to affiliates of the Viking Global Entities in connection with the PIPE Financing. The business address of each of the Viking Global Entities is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(9) Consists of Roivant Common Shares held by Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo Dainippon Pharma"), which is a majority-owned subsidiary of Sumitomo Chemical Co., Ltd. ("Sumitomo Chemical"). Includes 7,500,000 Roivant Common Shares issuable to Sumitomo Dainippon Pharma in connection with the PIPE Financing. The principal business address of Sumitomo Chemical is 27-1, Shinkawa 2-chome, Chuo-ku, Tokyo 104-8260 Japan. The principal business address of Sumitomo Dainippon Pharma is 6-8 Doshomachi 2-chome, Chuo-ku, Osaka 541-0045 Japan.

CERTAIN MAAC RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

MAAC Related Person Transactions

Founder Shares

On July 23, 2020, an affiliate of our Sponsor paid an aggregate of $25,000 for certain expenses on behalf of the Company in exchange for issuance of 14,375,000 MAAC Class B Shares, with such shares subsequently transferred to our Sponsor. On October 6, 2020, our Sponsor surrendered 2,875,000 MAAC Class B Shares to the Company for no consideration, resulting in a decrease of the Founder Shares from 14,375,000 shares to 11,500,000 shares. All shares and associated amounts have been retroactively restated to reflect the share surrender. The initial stockholders agreed to forfeit up to 1,500,000 Founder Shares to the extent that the Over-Allotment option was not exercised in full by the underwriters, so that the Founder Shares would represent 20.0% of the Company's issued and outstanding MAAC Shares after our initial public offering. The underwriters exercised their Over-Allotment option in part on November 12, 2020; and the remaining over-allotment expired unexercised on November 20, 2020 resulting in a forfeiture of 1,232,044 MAAC Class B Shares.

Our Sponsor, directors, and officers have entered into certain lockup agreements which restrict their ability to take certain actions with respect to covered securities that they may own at the time of the effective date of the Business Combination. These restrictions are more fully explained in "Business Combination Proposal—Related Agreements."

If any of our officers or directors becomes aware of a Business Combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such opportunity to such entity. Our officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

No compensation of any kind, including finder's and consulting fees, will be paid to our Sponsor, officers and directors, or any of their respective affiliates, for services rendered prior to or in connection with the completion of an initial Business Combination. However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable Business Combinations. Our audit committee will review on a quarterly basis all payments that were made to our Sponsor, officers, directors or our or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on our behalf.

Private Placement Warrants

Simultaneously with the closing of our initial public offering, the Company consummated the Private Placement of 10,000,000 private placement warrants at a price of $1.00 per Private Placement warrant to MAAC Sponsor, generating proceeds of $10.0 million. Simultaneously with the closing of the Over-Allotment on November 12, 2020, the Company consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 214,365 private placement warrants by MAAC Sponsor, generating gross proceeds to the Company of approximately $214,000.

Each whole Private Placement Warrant is exercisable for one whole MAAC Class A Shares at a price of $11.50 per share, subject to adjustment. A portion of the proceeds from the sale of the private placement warrants to MAAC Sponsor was added to the proceeds from our initial public offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the private placement warrants will expire worthless. The private placement warrants will be non-redeemable for cash (except as described below) and exercisable on a cashless basis so long as they are held by MAAC Sponsor or its permitted transferees.

The Sponsor agreed, subject to limited exceptions, not to transfer, assign or sell the private placement warrants until 30 days after the completion of the initial Business Combination.

Related Party Loans

On July 23, 2020, MAAC Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to our initial public offering pursuant to a promissory note (the "Note"). This loan was non-interest bearing and payable upon the completion of our initial public offering. The Company borrowed $200,000 under the Note and fully repaid this amount on October 9, 2020.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, MAAC Sponsor or an affiliate of MAAC Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans could be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the private placement warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. We do not expect to seek loans from parties other than our Sponsor or an affiliate of our Sponsor as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account. To date, the Company had no borrowings under the Working Capital Loans.

After our initial Business Combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our stockholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our stockholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a stockholder meeting held to consider our initial Business Combination, as applicable, as it will be up to the directors of the post-combination business to determine executive and director compensation.

Administrative Services Agreement

Commencing October 7, 2020 through the earlier of consummation of the initial Business Combination and the liquidation, the Company has agreed to pay MAAC Sponsor a total of $10,000 per month for office space, utilities, secretarial and administrative support services. The Company incurred and paid $28,065 for such services for the period from October 7, 2020 through December 31, 2020.

Registration Rights

We entered into a registration and stockholders rights agreement pursuant to which our Sponsor is entitled to certain registration rights with respect to the private placement warrants, the warrants issuable upon conversion of working capital loans (if any) and the MAAC Class A Shares issuable upon exercise of the foregoing and upon conversion of the Founder Shares, and, upon completion of our initial Business Combination, to nominate individuals for election to our board of directors, as long as our Sponsor holds any securities covered by the registration and stockholder rights agreement

Policy for Approval of Related Party Transactions

The audit committee of our board of directors adopted a charter, providing for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the audit committee. At its meetings, the audit committee will be provided with the details of each new, existing or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the company has already committed to, the business purpose of the transaction and the benefits of the transaction to the company and to the relevant related party. Any member of the committee who has an interest in the related party transaction under review by the committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the committee, participate in some or all of the committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the committee may determine to permit or to prohibit the related party transaction.

Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, MAAC, the MAAC Sponsor, Roivant and each of James C. Momtazee, George Barrett, Stephen Oesterle and Maria C. Walker, each of whom is a member of MAAC's board of directors and/or management (collectively, the "MAAC Insiders"), entered into the Sponsor Support Agreement (the "Sponsor Support Agreement"), pursuant to which, among other things: (i) the MAAC Sponsor and the MAAC Insiders have each reaffirmed his, her or its obligations in existing arrangements with MAAC to vote in favor of each of the proposals to be voted upon at the meeting of MAAC stockholders in connection with the Business Combination, including approval of the Business Combination Agreement and the transactions contemplated thereby; (ii) the MAAC Sponsor has waived any adjustment to the conversion ratio set forth in the governing documents of MAAC or any other anti-dilution or similar protection with respect to the MAAC Class B Shares that may result from the transactions contemplated by the Business Combination; (iii) subject to, and conditioned upon, the occurrence of and effective as of, the effective time of the Merger, the MAAC Sponsor and the MAAC Insiders have each agreed to terminate certain existing arrangements with MAAC, including existing registration rights and the existing lock-up obligations with respect to his, her or its MAAC Shares; (iv) the MAAC Sponsor and the MAAC Insiders that hold Roivant Common Shares immediately following the effective time of the Merger will be granted the right to include his, her or its Roivant Common Shares in a resale registration statement to be filed in connection with the transactions contemplated by the PIPE Subscription Agreements (as defined below) following the effective time of the Merger; (v) the MAAC Sponsor, Roivant and MAAC have each agreed to certain covenants related to the expiration or termination of the waiting period under the HSR Act with respect to the issuance of Roivant Common Shares to the MAAC Sponsor in connection with the Business Combination; and (vi) subject to, and conditioned upon the occurrence of, and effective as of immediately after, the effective time of the Merger, (a) twenty percent of the Roivant Common Shares issued to the MAAC Sponsor in respect of its MAAC Class B Shares will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$15 Earn-Out Shares") and (b) ten percent of the Roivant Common Shares issued to the MAAC Sponsor in respect of its MAAC Class B Shares will be subject to the vesting conditions described below and the other restrictions set forth in the Sponsor Support Agreement (the "$20 Earn-Out Shares" and, together with the $15 Earn-Out Shares, the "Earn-Out Shares").

The $15 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $15.00 over any twenty out of thirty trading day period during the five year period following the Closing, and the $20 Earn-Out Shares will vest if the closing price of the Roivant Common Shares is greater than or equal to $20.00 over any twenty out of thirty trading day period during the five year period following the Closing. The five year vesting period described in the preceding sentence will, if a definitive purchase agreement with respect to a Sale (as defined in the Sponsor Support Agreement) is entered into on or prior to the end of such period, be extended to the earlier of one day after the consummation of such Sale and the termination of such definitive transaction agreement, and if a Sale occurs during such five year (or, as applicable, longer) vesting

period, then all of the Earn-Out Shares unvested as of such time will automatically vest immediately prior to the consummation of such Sale. If any Earn-Out Shares have not vested on or prior to the end of the five year (or, as applicable, longer) vesting period, then such Earn-Out Shares will be forfeited.

Director Independence

Nasdaq listing standards require that a majority of our board of directors be independent. Our board of directors has determined that George Barrett and Dr. Stephen Oesterle are "independent directors" as defined in the Nasdaq listing standards. Our independent directors conduct regularly scheduled sessions at which only independent directors are present.

Indemnification of Directors and Officers

The amended and restated Certificate of Incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by the DGCL. In addition, the amended and restated Certificate of Incorporation provides that our directors will not be liable for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL. There is no pending litigation or proceeding naming any of MAAC's respective directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

CERTAIN ROIVANT RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination, as the context requires.

The following is a description of transactions occurring during our last three fiscal years or currently proposed, to which (i) Roivant Sciences Ltd. has been a participant, (ii) the amount involved exceeded or will exceed $120,000 and (iii) any of Roivant's directors, executive officers or holders of more than 5% of Roivant's share capital, or any members of their immediate family (collectively "Roivant Related Parties"), had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting these criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "Executive Compensation—Director Compensation" and "—Roivant Executive Officer and Director Compensation Following the Business Combination."

Transactions with Sumitomo Dainippon Pharma Co., Ltd.

On October 31, 2019, we entered into a transaction agreement with Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo") (the "Sumitomo Transaction Agreement"), which closed on December 27, 2019 (the "Sumitomo Closing Date"). Pursuant to the Sumitomo Transaction Agreement, we transferred our entire ownership interest in Myovant, Urovant, Enzyvant, Altavant and Spirovant (collectively "Sumitovant Vants") to a newly formed, wholly-owned entity ("Sumitovant"). Our ownership interest in Sumitovant was then transferred to Sumitomo, such that following the Sumitomo Closing Date, Sumitovant and its subsidiaries, including the Sumitovant Vants, were each directly or indirectly owned by Sumitomo.

Additionally, in connection with the Sumitomo Transaction Agreement, we (i) granted Sumitomo options to purchase all, or in the case of Dermavant, 75%, of our ownership interests in six other subsidiaries (Dermavant, Genevant, Lysovant, Metavant, Cytovant and Sinovant (collectively the "Option Vants")), (ii) provided Sumitomo and Sumitovant with certain rights over and access to our proprietary technology platforms, DrugOme and Digital Innovation, and (iii) transferred 26,952,143 of our common shares to Sumitomo. On the Sumitomo Closing Date, the Company received approximately $3.0 billion in cash, resulting in a gain of $2.0 billion after taking into account all of the components of the transaction.

Concurrently with the Sumitomo Transaction Agreement, (i) Roivant, Sumitomo and Sumitovant entered into a transition services agreement, whereby each of the parties thereto agreed to provide certain services to one another at cost for a period of time following the Sumitomo Closing Date and (ii) Roivant and Sumitomo entered into a strategic cooperation agreement relating to certain ongoing technology-related collaborations between the parties. Pursuant to the terms of the transition services agreement and strategic cooperation agreement, we billed Sumitovant $0.2 million, net of amounts billed by Sumitovant to us, during the year ended March 31, 2020 for costs incurred on behalf of Sumitovant.

Additionally, on the Sumitomo Closing Date, Sumitomo deposited $75.0 million of the consideration payable pursuant to the Sumitomo Transaction Agreement in a segregated escrow account for the purpose of fulfilling our indemnification obligations that may become due to Sumitomo. Upon the expiration of the escrow period, being 18 months from the Sumitomo Closing Date, any remaining escrow funds will be disbursed to us.

On the Sumitomo Closing Date, we also entered into an agreement with Sumitomo, pursuant to which we granted Sumitomo a right of first refusal with respect to potential transfers of Roivant's ownership interest in common shares of Sio Gene Therapies (formerly Axovant Gene Therapies) (the "ROFR"). Among other things,

such agreement provides that Roivant must promptly deliver notice to Sumitomo if it desires to transfer equity interests of Sio Gene Therapies and provide Sumitomo with an opportunity to make a matching offer for the subject shares in accordance with the terms and conditions set forth therein. The ROFR terminates on October 31, 2024. The ROFR also includes certain notification rights in favor of Sumitomo, in the event Roivant takes certain specified corporate actions.

In connection with the foregoing transactions with Sumitomo, our board of directors approved an exchange and offer to repurchase equity securities for up to $1.0 billion of the proceeds received from Sumitomo. See "—Equity Exchange and Offer to Purchase."

During the fiscal year ended March 31, 2020, we paid Sumitomo a $1.0 million access fee pursuant to the strategic cooperation agreement.

On May 1, 2021, we entered into an Asset Purchase Agreement with Sumitomo and its subsidiary Sumitomo Pharmaceuticals (Suzhou) Co., Ltd. ("SPC") (the "Asset Purchase Agreement"). Pursuant to the Asset Purchase Agreement, and subject to the satisfaction and waiver of certain closing conditions: (i) Sumitomo will terminate all of its existing options to acquire our equity interests in the Option Vants; (ii) we will sell, transfer and assign to SPC all of our intellectual property, development, regulatory and commercialization rights to (a) lefamulin in Mainland China, Taiwan, Hong Kong, and Macau (collectively "Greater China"), (b) vibegron in Mainland China, (c) rodatristat ethyl in Greater China and South Korea, and (d) RVT-802 in Greater China and South Korea; (iii) we will receive a $5 million cash payment; and (iv) Sumitomo will enter into an agreement with us in respect of certain future collaborations with Genevant. The transaction is expected to close in the second calendar quarter of 2021.

Equity Exchange and Offer to Purchase

In February 2020, we commenced (i) an offer to purchase our common shares from our eligible shareholders (including certain of our eligible employees and former employees) at a price per share of $37.10, (ii) an offer to surrender for cash performance options and capped value appreciation rights ("CVARs") issued in exchange for certain performance restricted stock units ("pRSUs") held by certain of our eligible employees and former employees, whereby such holder's eligible pRSUs were exchanged at a rate of approximately 0.7 performance options per eligible pRSU and, if applicable, approximately 0.7 CVARs per eligible pRSU (the "Exchange") and, immediately thereafter, 11.23% of such performance options and CVARs were surrendered to us for cash and (iii) an offer to purchase outstanding options from certain of our eligible employees and former employees, the maximum aggregate repurchase value being equal to the lesser of (a) the fair market value of approximately 11.23% of the eligible holder's outstanding vested and unvested unexercised options held as of December 27, 2019 and (b) the fair market value of 100% of the eligible holder's outstanding options that were vested and exercisable as of December 27, 2019 (subject to certain adjustments). The foregoing transactions are referred to herein as the "2020 Equity Exchange and Offer to Purchase." We additionally entered into an agreement with our Founder to repurchase a portion of his common stock held and exchange his Performance RSUs for performance options and capped value appreciation rights.

In total, in the 2020 Equity Exchange and Offer to Purchase, including participation by certain Roivant Related Parties, we purchased 25,625,933 Roivant Common Shares, exchanged 18,016,310 primarily for pRSUs for performance options and CVARs, received 631,527 surrendered performance options, received 518,893 surrendered CVARs and purchased 895,923 options in connection with the various offers to exchange and purchase, for an aggregate purchase price of approximately $1.0 billion.

2018 Equity Financing

From September through December 2018, Roivant completed an equity financing in which certain Roivant Related Parties participated:

- the Viking Global Entities (as defined herein) and certain of their affiliates purchased 155,038 Roivant Common Shares for an aggregate purchase price of $4,999,975.
- Dexxon Holdings Ltd. purchased 775,194 Roivant Common Shares for an aggregate purchase price of $25,000,006.
- SVF Investments (as defined herein) purchased 1,085,271 Roivant Common Shares for an aggregate purchase price of $34,999,989.
- the QVT Entities (as defined herein) and certain of their affiliates purchased 62,015 Roivant Common Shares for an aggregate purchase price of $1,999,983.

Certain Employment and Compensatory Arrangements

Brett Venker, currently Director, Compensation and Data, is the brother of Eric Venker, Roivant's President, Chief Operating Officer. During the fiscal year ended March 31, 2019, Brett Venker earned total cash compensation, consisting of salary and bonus, of $205,048 and was granted incentive equity awards with an aggregate grant date fair value, as computed in accordance with FASB ASC 718, of $1,025,505. During the fiscal year ended March 31, 2020, Mr. Venker earned total cash compensation, consisting of salary and bonus, of $338,273 and was granted incentive equity awards with an aggregate grant date fair value, as computed in accordance with FASB ASC 718, of $64,140. During the fiscal year ended March 31, 2021, Mr. Venker earned total cash compensation, consisting of salary and bonus, of $360,634 and was granted incentive equity awards with an aggregate grant date fair value, as computed in accordance with FASB ASC 718, of $400,039.

Other Transactions

We have granted and intend to continue to grant equity awards to our executive officers and certain of our directors. For a description of these equity awards, see the sections titled "Executive Compensation—Director Compensation" and "—Roivant Executive Officer and Director Compensation Following the Business Combination."

Indemnification Agreements

In connection with this offering, we will enter into indemnification agreements with each of our directors and executive officers. These indemnification agreements will provide the directors and executive officers with contractual rights to indemnification and expense advancement that are, in some cases, broader than the specific indemnification provisions contained under Bermuda law. See the section titled "Description of Share Capital—Indemnification of Directors and Officers" for additional information regarding indemnification under Bermuda law and our amended and restated bye-laws.

Related Person Transaction Policy

We expect to adopt a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the consummation of the Business Combination. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or

beneficial owner of more than 5% of any class of Roivant's voting securities, and any of their respective immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Conduct that we expect to adopt prior to the closing of this offering, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our audit committee, or other independent body of our board of directors, determines in the good faith exercise of its discretion.

Post-Business Combination Arrangements

In connection with the business combination, certain agreements with certain Roivant Related Parties were entered into or will be entered into pursuant to the merger agreement. The agreements described in this section, or forms of such agreements as they will be in effect substantially concurrently with the completion of the business combination, are filed as exhibits to the registration statement of which this prospectus forms a part, and the following descriptions are qualified by reference thereto. These agreements include:

- shareholder support agreements (see the section titled "The Business Combination Proposal—Related Agreements—Support Agreements");
- sponsor support agreement (see the section titled "The Business Combination Proposal—Related Agreements—Sponsor Support Agreement");
- PIPE subscription agreements (see the sections titled "The Business Combination Proposal—Related Agreements—PIPE Subscription Agreements" and "Beneficial Ownership of Securities");
- our amended and restated registration rights agreement (see the section titled "The Business Combination Proposal—Related Agreements—Restated Registration Rights Agreement"); and

- lock-up agreements with MAAC Sponsor and certain Roivant equityholders and our amended and restated bye-laws which include lock-up restrictions applicable to other Roivant equityholders (see the section titled “Roivant Common Shares Eligible For Future Sale—Lock-up-Periods and Registration Rights—Roivant, MAAC Sponsor and Certain Roivant Equityholders Lock-ups” and “—Bye-laws Lock-up”).

DESCRIPTION OF SECURITIES

Unless the context otherwise requires, references in this section to "we," "us," "our" and the "Company" refer to Roivant and its subsidiaries and affiliates in the present tense or from and after the consummation of the Business Combination, as the context requires.

The following description of our share capital and provisions of our memorandum of association and amended and restated bye-laws are summaries. You should also refer to the memorandum of association and the amended and restated bye-laws, which are filed as exhibits to the registration statement of which this proxy statement/prospectus is part.

General

We are an exempted company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 48931. We were incorporated on 7 April 2014 under the name Valor Biotechnology Ltd. We changed our name to Roivant Sciences Ltd. on 5 November 2014. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The objects of our business are unrestricted, and Roivant Sciences Ltd. has the capacity of a natural person. We can therefore undertake activities without restriction on our capacity. Prior to the consummation of the Business Combination, our shareholders will approve certain amendments to our bye-laws that will become effective upon the closing of this offering. The following description assumes that such amendments have become effective.

There have been no public takeover offers by third parties for our shares nor any public takeover offers by us for the shares of another company that have occurred during the last or current financial years.

Share Capital

Immediately following the closing of this offering, our authorized share capital will consist of Roivant Common Shares, $0.000000034 par value per common share. As of , 2021, we had Roivant Common Shares issued and outstanding. All of the issued Roivant Common Shares prior to the closing of this offering are fully paid. Pursuant to our amended and restated bye-laws, subject to the requirements of NASDAQ, and to any resolution of the shareholders to the contrary, our board of directors is authorized to issue any of our authorized but unissued shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares provided Roivant Common Shares remain listed on an appointed stock exchange, which includes Nasdaq.

Common Shares

Holders of Roivant Common Shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of Roivant Common Shares are entitled to one vote per share on all matters submitted to a vote of holders of Roivant Common Shares. Unless a different majority is required by law or by our amended and restated bye-laws, resolutions to be approved by holders of Roivant Common Shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

In the event of our liquidation, dissolution or winding up, the holders of Roivant Common Shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our amended and restated bye-laws, our board of directors may, by resolution, establish one or more series of preference shares having such number of shares, designations, dividend rates,

relative voting rights, conversion or exchange rights, redemption rights, liquidation rights, rights to elect or appoint directors and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the board of directors without any further shareholder approval. Such rights, preferences, powers and limitations, as may be established, could have the effect of discouraging an attempt to obtain control of our company.

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that (1) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (2) that the realizable value of its assets would thereby be less than its liabilities. Under our amended and restated bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any preference shares. We do not anticipate paying cash dividends in the foreseeable future.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (1) with the consent in writing of the holders of 66$^{2/3}$% of the issued shares of that class; or (2) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least one person holding or representing a majority of the issued shares of the relevant class is present. Our amended and restated bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to Roivant Common Shares will not be deemed to vary the rights attached to Roivant Common Shares or, subject to the terms of any other class or series of preference shares, to vary the rights attached to any other class or series of preference shares.

Transfer of Shares

Our board of directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share on the basis that it is not fully paid. Our board of directors may also refuse to recognize an instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our board of directors shall reasonably require or unless all applicable consents, authorizations and permissions of any governmental agency or body in Bermuda have been obtained. Subject to these restrictions, a holder of Roivant Common Shares may transfer the title to all or any of his or her Roivant Common Shares by completing an instrument of transfer in writing in such form as our board of directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our board of directors may accept the instrument signed only by the transferor.

Meetings of Shareholders

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year, which we refer to as the annual general meeting. While Bermuda law permits the shareholders to waive the requirement to hold an annual general meeting by resolution (either for a specific year or a period of time or indefinitely), our amended and restated bye-laws provide that, notwithstanding, an annual general meeting shall be held in each year.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that

shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our amended and restated bye-laws provide that our principal executive officer or the chairperson of our board of directors or any two directors or any director and the secretary or our board of directors may convene an annual general meeting and our principal executive officer or the chairperson of our board of directors or our board of directors may convene a special general meeting. Under our amended and restated bye-laws, at least 14 days' notice of an annual general meeting or 10 days' notice of a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (1) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (2) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of all issued and outstanding Roivant Common Shares.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include a company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented in the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors

Our amended and restated bye-laws will provide that our board of directors shall consist of not less than five (5) Directors and not more than such maximum number of Directors as the Board may from time to time determine, being initially fifteen (15) Directors. Upon the closing of this offering, our board of directors will consist of six directors. Our board of directors will be divided into three classes that are, as nearly as possible, of equal size. Each class of directors will be elected for a three-year term of office, but the terms will be staggered so that the term of only one class of directors expires at each annual general meeting. The initial terms of the Class I, Class II and Class III directors will expire in 2022, 2023 and 2024, respectively. At each succeeding annual general meeting, successors to the class of directors whose term expires at the annual general meeting will be elected for a three-year term.

A shareholder holding any percentage of the Roivant Common Shares in issue may propose for election as a director someone who is not an existing director or is not proposed by our board of directors. Where a director is to be elected at an annual general meeting, notice of any such proposal for election must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting prior to the giving of the notice or, in the event the annual general meeting is called for a date that is not less than 30 days before or after such anniversary the notice must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made. Where a director is to be elected at a special general meeting; provided, that our board of directors has determined that shareholders may nominate persons for election at such special general

meeting, that notice must be given not later than seven days following the earlier of the date on which notice of the special general meeting was posted to shareholders or the date on which public disclosure of the date of the special general meeting was made.

A director may be removed, only with cause, by the shareholders by the affirmative vote of at least $66^{2/3}\%$ of the issued and outstanding voting shares entitled to vote for the election of directors, provided notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his or her removal.

Proceedings of Board of Directors

Our amended and restated bye-laws provide that our business is to be managed and conducted by our board of directors. Bermuda law permits individual and corporate directors and there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our amended and restated bye-laws or Bermuda law that our directors must retire at a certain age.

The compensation of our directors will be determined by the board of directors, and there is no requirement that a specified number or percentage of “independent” directors must approve any such determination. Our directors may also be paid all travel, hotel and other reasonable out-of-pocket expenses properly incurred by them in connection with our business or their duties as directors.

A director who discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law may be entitled to be counted in the quorum for such meeting and to vote in respect of any such contract or arrangement in which he or she is interested unless the chairman of the relevant meeting of the Board of Directors determines that such director is disqualified from voting.

Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

Our amended and restated bye-laws provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, and that we shall advance funds to our officers and directors for expenses incurred in their defense upon receipt of an undertaking to repay the funds if any allegation of fraud or dishonesty is proved. Our amended and restated bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company’s directors or officers for any act or failure to act in the performance of such director’s or officer’s duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors’ and officers’ liability policy for such purpose.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our amended and restated bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders holding at least 66$^{2/3}$% of all votes cast on the resolution. The memorandum or association shall not be rescinded, altered or amended without a resolution of our board of directors and a resolution of our shareholders holding at least 66$^{2/3}$% of all votes cast on the resolution.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Amalgamations and Mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company. Our amended and restated bye-laws provide that the approval of a 66$^{2/3}$% of shareholders voting at a meeting to approve the amalgamation or merger agreement shall be sufficient (other than in respect of an amalgamation or merger constituting a "business combination"), and the quorum for such meeting shall be two or more Persons present in person and representing in person or by proxy in excess of 50% of the total voting rights of all issued and outstanding shares of the Company.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Business Combinations

Although the Companies Act does not contain specific provisions regarding "business combinations" between companies organized under the laws of Bermuda and "interested shareholders," we have included these provisions in our bye-laws. Specifically, our bye-laws contain provisions which prohibit us from engaging in a business combination with an interested shareholder for a period of three years after the date of the transaction in which the person became an interested shareholder, unless, in addition to any other approval that may be required by applicable law:

- prior to the date of the transaction that resulted in the shareholder becoming an interested shareholder, our board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder;

- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our issued and voting shares outstanding at the time the transaction commenced; or
- after the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of shareholders by the affirmative vote of at least 66$^{2/3}$% of our issued and outstanding voting shares that are not owned by the interested shareholder.

For purposes of these provisions, a "business combination" includes recapitalizations, mergers, amalgamations, consolidations, exchanges, asset sales, leases, certain issues or transfers of shares or other securities and other transactions resulting in a financial benefit to the interested shareholder. An "interested shareholder" is any person or entity that beneficially owns 15% or more of our issued and outstanding voting shares and any person or entity affiliated with or controlling or controlled by that person or entity.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our amended and restated bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. We have been advised by the SEC that in the opinion of the SEC, the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in U.S. courts.

Capitalization of Profits and Reserves

Pursuant to our amended and restated bye-laws, our board of directors may (1) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (2) capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Untraced Shareholders

Our amended and restated bye-laws provide that our board of directors may forfeit any dividend or other monies payable in respect of any shares that remain unclaimed for six years from the date when such monies

became due for payment. In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Roivant Warrants

Public Roivant Warrants

Each whole Roivant Warrant entitles the registered holder to purchase one Roivant Common Share at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of one year from the closing of the initial public offering and 30 days after the completion of an initial business combination, provided in each case that Roivant has an effective registration statement under the Securities Act covering the Roivant Common Shares issuable upon exercise of the Roivant Warrants and a current prospectus relating to them is available (or Roivant permits holders to exercise their Roivant Warrants on a cashless basis under the circumstances specified in the warrant agreement) and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder. Pursuant to the warrant agreement, a holder of Roivant Warrants may exercise its Roivant Warrants only for a whole number of Roivant Common Shares. This means only a whole Roivant Warrant may be exercised at a given time by a warrant holder. No fractional Roivant Warrants will be issued upon separation of the units and only whole Roivant Warrants will trade. Accordingly, unless you purchase at least two units, you will not be able to receive or trade a whole warrant. The Roivant Warrants will expire five years after the completion of an initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

Roivant will not be obligated to deliver any Roivant Common Shares pursuant to the exercise of a Roivant Warrant and will have no obligation to settle such Roivant Warrant exercise unless a registration statement under the Securities Act with respect to the Roivant Common Shares underlying the Roivant Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration, or a valid exemption from registration is available. No Roivant Warrant will be exercisable and Roivant will not be obligated to issue a Roivant Common Share upon exercise of a Roivant Warrant unless the Roivant Common Shares issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Roivant Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such Roivant Warrant will not be entitled to exercise such Roivant Warrant and such Roivant Warrant may have no value and expire worthless. In no event will Roivant be required to net cash settle any warrant. In the event that a registration statement is not effective for the exercised Roivant Warrants, the purchaser of a unit containing such Roivant Warrant will have paid the full purchase price for the unit solely for the share of Roivant Common Shares underlying such unit.

As soon as practicable, but in no event later than twenty business days after the Closing, Roivant will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Roivant Common Shares issuable upon exercise of the Roivant Warrants. Roivant will use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration or redemption of the Roivant Warrants in accordance with the provisions of the warrant agreement. If a registration statement covering the issuance of the Roivant Common Shares issuable upon exercise of the Roivant Warrants is not effective by the 60th business day after the Closing, warrant holders may, until such time as there is an effective registration statement and during any period when Roivant will have failed to maintain an effective registration statement, exercise Roivant Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. In addition, if Roivant Common Shares are at the time of any exercise of a Roivant Warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security"

under Section 18(b)(1) of the Securities Act, Roivant may, at its option, require holders of its public Roivant Warrants who exercise their Roivant Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event Roivant elects to do so, Roivant will not be required to file or maintain in effect a registration statement, but Roivant will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering each such Roivant Warrant for that number of Roivant Common Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Roivant Common Shares underlying the Roivant Warrants, multiplied the excess of the "fair market value" less the exercise price of the Roivant Warrants by (y) the fair market value and (B) 0.361. The "fair market value" shall mean the volume weighted average price of the shares of Roivant Common Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $18.00

Once the Roivant Warrants become exercisable, Roivant may redeem the outstanding Roivant Warrants (except as described herein with respect to the private placement Roivant Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the last reported sale price of the Roivant Common Shares for any 20 trading days within a 30-trading day period ending three business days before Roivant sends to the notice of redemption to the warrant holders (which Roivant refers to as the "Reference Value") equals or exceeds $18.00 per share (as adjusted for share subdivisions, share capitalizations, dividends, reorganizations, recapitalizations and the like).

If and when the Roivant Warrants become redeemable by us, Roivant may exercise its redemption right even if Roivant is unable to register or qualify the underlying securities for sale under all applicable state securities laws. However, Roivant will not redeem the Roivant Warrants unless an effective registration statement under the Securities Act covering the Roivant Common Shares issuable upon exercise of the Roivant Warrants is effective and a current prospectus relating to those Roivant Common Shares is available throughout the 30-day redemption period.

Roivant has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and Roivant issues a notice of redemption of the Roivant Warrants, each warrant holder will be entitled to exercise his, her or its Roivant Warrant prior to the scheduled redemption date. Any such exercise would not be done on a "cashless" basis and would require the exercising warrant holder to pay the exercise price for each warrant being exercised. However, the price of the Roivant Common Shares may fall below the $18.00 redemption trigger price (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) as well as the $11.50 (for whole shares) Roivant Warrant exercise price after the redemption notice is issued.

Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $10.00

Once the Roivant Warrants become exercisable, Roivant may redeem the outstanding Roivant Warrants:

- in whole and not in part;
- at $0.10 per Roivant Warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their Roivant Warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" of Roivant Common Shares (as defined below);

- if, and only if, the Reference Value (as defined above under—"Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $18.00") equals or exceeds $10.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like); and
- if the Reference Value is less than $18.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) the private placement Roivant Warrants must also be concurrently called for redemption on the same terms (except as described above with respect to a holder's ability to cashless exercise its Roivant Warrants) as the outstanding public Roivant Warrants, as described above.

The numbers in the table below represent the number of Roivant Common Shares that a warrant holder will receive upon exercise in connection with a redemption by Roivant pursuant to this redemption feature, based on the "fair market value" of Roivant Common Shares on the corresponding redemption date (assuming holders elect to exercise their Roivant Warrants and such Roivant Warrants are not redeemed for $0.10 per warrant), determined based on volume-weighted average price of Roivant Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of Roivant Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Roivant Warrants, each as set forth in the table below. Roivant provides its warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Pursuant to the warrant agreement, references above to Roivant Common Shares shall include a security other than Roivant Common Shares into which the Roivant Common Shares have been converted or exchanged for in the event Roivant is not the surviving company in an initial business combination. The numbers in the table below will not be adjusted when determining the number of Roivant Common Shares to be issued upon exercise of the Roivant Warrants if Roivant is not the surviving entity following an initial business combination.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Roivant Warrant is adjusted as set forth under the heading "*—Anti-dilution Adjustments*" below. The adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Roivant Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Roivant Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant.

	Fair Market Value of Roivant Common Shares								
Redemption Date (period to expiration of Roivant Warrants)	**[2]$10.00**	**$11.00**	**$12.00**	**$13.00**	**$14.00**	**$15.00**	**$16.00**	**$17.00**	**[3]$18.00**
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361

Redemption Date (period to expiration of Roivant Warrants)	Fair Market Value of Roivant Common Shares								
	[2]$10.00	$11.00	$12.00	$13.00	$14.00	$15.00	$16.00	$17.00	[3]$18.00
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Roivant Common Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume-weighted average price of Roivant Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Roivant Warrants is $11.00 per share, and at such time there are 57 months until the expiration of the Roivant Warrants, holders may choose to, in connection with this redemption feature, exercise their Roivant Warrants for 0.277 Roivant Common Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume-weighted average price of Roivant Common Shares as reported during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the Roivant Warrants is $13.50 per share, and at such time there are 38 months until the expiration of the Roivant Warrants, holders may choose to, in connection with this redemption feature, exercise their Roivant Warrants for 0.298 Roivant Common Shares for each whole warrant. In no event will the Roivant Warrants be exercisable in connection with this redemption feature for more than 0.361 Roivant Common Shares per Roivant Warrant (subject to adjustment).

This redemption feature differs from the typical warrant redemption features used in some other blank check offerings, which typically only provide for a redemption of Roivant Warrants for cash (other than the private placement Roivant Warrants) when the trading price for the Roivant Common Shares exceeds $18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding Roivant Warrants to be redeemed when the Roivant Common Shares are trading at or above $10.00 per share, which may be at a time when the trading price of Roivant Common Shares is below the exercise price of the Roivant Warrants. Roivant has established this redemption feature to provide Roivant with the flexibility to redeem the Roivant Warrants without the Roivant Warrants having to reach the $18.00 per share threshold set forth above under "— Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $18.00." Holders choosing to exercise their Roivant Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their Roivant Warrants based on an option pricing model with a fixed volatility input as of the date of this prospectus. This redemption right provides Roivant with an additional mechanism by which to redeem all of the outstanding Roivant Warrants, and therefore have certainty as to our capital structure as the Roivant Warrants would no longer be outstanding and would have been exercised or redeemed. Roivant will be required to pay the applicable redemption price to warrant holders if Roivant chooses to exercise this redemption right and it will allow Roivant to quickly proceed with a redemption of the Roivant Warrants if Roivant determines it is in our best interest to do so. As such, Roivant would redeem the Roivant Warrants in this manner when Roivant believes it is in our best interest to update our capital structure to remove the Roivant Warrants and pay the redemption price to the warrant holders.

As stated above, Roivant can redeem the Roivant Warrants when the Roivant Common Shares are trading at a price starting at $10.00, which is below the exercise price of $11.50, because it provides certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their

Roivant Warrants on a cashless basis for the applicable number of shares. If Roivant chooses to redeem the Roivant Warrants when the Roivant Common Shares are trading at a price below the exercise price of the Roivant Warrants, this could result in the warrant holders receiving fewer Roivant Common Shares than they would have received if they had chosen to wait to exercise their Roivant Warrants for Roivant Common Shares if and when such Roivant Common Shares were trading at a price higher than the exercise price of $11.50.

No fractional Roivant Common Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, Roivant will round down to the nearest whole number of the number of Roivant Common Shares to be issued to the holder. If, at the time of redemption, the Roivant Warrants are exercisable for a security other than the Roivant Common Shares pursuant to the warrant agreement (for instance, if Roivant is not the surviving company in an initial business combination), the Roivant Warrants may be exercised for such security. At such time as the Roivant Warrants become exercisable for a security other than the Roivant Common Shares, Roivant (or surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the Roivant Warrants.

Redemption Procedures. A holder of a Roivant Warrant may notify Roivant in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (as specified by the holder) of the Roivant Common Shares issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments. If the number of outstanding Roivant Common Shares is increased by a share subdivisions, share capitalization or dividend payable in Roivant Common Shares, or by a split-up of common shares or other similar event, then, on the effective date of such share subdivision, share capitalization, split-up or similar event, the number of Roivant Common Shares issuable on exercise of each Roivant Warrant will be increased in proportion to such increase in the outstanding shares of common shares. A rights offering to holders of common shares entitling holders to purchase Roivant Common Shares at a price less than the "historical fair market value" (as defined below) will be deemed a dividend of a number of Roivant Common Shares equal to the product of (i) the number of Roivant Common Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Roivant Common Shares) and (ii) one minus the quotient of (x) the price per Roivant Common Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Roivant Common Shares, in determining the price payable for Roivant Common Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume-weighted average price of Roivant Common Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Roivant Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Roivant Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Roivant Common Shares on account of such Roivant Common Shares (or other securities into which the Roivant Warrants are convertible), other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Roivant Common Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Roivant Common Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50 per share, (c) to satisfy the redemption rights of the holders of Roivant Common Shares in connection with a proposed initial business combination, (d) to satisfy the redemption rights of the holders of Roivant Common Shares in connection with a shareholder vote to amend our amended and restated bye-laws (A) to modify the substance or timing of our obligation to allow redemption in connection with an initial business

combination or to redeem 100% of Roivant Common Shares if Roivant does not complete an initial business combination within 24 months from the closing of the initial public offering or (B) with respect to any other provision relating to shareholders' rights or pre-initial business combination activity, or (e) in connection with the redemption of Roivant Common Shares upon our failure to complete an initial business combination, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Roivant Common Share in respect of such event.

If the number of outstanding Roivant Common Shares is decreased by a consolidation, combination, reverse share split or reclassification of Roivant Common Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Roivant Common Shares issuable on exercise of each Roivant Warrant will be decreased in proportion to such decrease in outstanding Roivant Common Shares.

Whenever the number of Roivant Common Shares purchasable upon the exercise of the Roivant Warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Roivant Common Shares purchasable upon the exercise of the Roivant Warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Roivant Common Shares so purchasable immediately thereafter.

In addition, if (x) Roivant issues additional Roivant Common Shares or equity-linked securities for capital raising purposes in connection with the closing of an initial business combination at an issue price or effective issue price of less than $9.20 per Roivant Common Share (with such issue price or effective issue price to be determined in good faith by our board of directors and, in the case of any such issuance to our sponsor or its affiliates, without taking into account any shares held by MAAC Sponsor or its affiliates, as applicable, prior to such issuance (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial business combination on the date of the completion of an initial business combination (net of redemptions), and (z) the volume-weighted average trading price of Roivant Common Shares during the 20 trading day period starting on the trading day prior to Closing (such price, the "Market Value") is below $9.20 per share, the exercise price of the Roivant Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $10.00 and $18.00 per share redemption trigger prices described adjacent to "Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $18.00" and "Redemption of Roivant Warrants When the Price per Roivant Common Share Equals or Exceeds $10.00" will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

In case of any reclassification or reorganization of the outstanding Roivant Common Shares (other than those described above or that solely affects the par value of such Roivant Common Shares), or in the case of any merger or consolidation of Roivant with or into another corporation (other than a consolidation or merger in which Roivant is the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Roivant Common Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Roivant as an entirety or substantially as an entirety in connection with which Roivant is dissolved, the holders of the Roivant Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Roivant Warrants and in lieu of the Roivant Common Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Roivant Common Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Roivant Warrants would have received if such holder had exercised their Roivant Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Roivant Common Shares in such a transaction is payable in the form of Roivant

Common Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Roivant Warrant properly exercises the Roivant Warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the Roivant Warrants when an extraordinary transaction occurs during the exercise period of the Roivant Warrants pursuant to which the holders of the Roivant Warrants otherwise do not receive the full potential value of the Roivant Warrants.

The Roivant Warrants are issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us.

The warrant agreement provides that the terms of the Roivant Warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the Roivant Warrants and the warrant agreement set forth in this prospectus, or defective provision (ii) amending the provisions relating to cash dividends on common shares as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the Roivant Warrants, provided that the approval by the holders of at least 50% of the then-outstanding public Roivant Warrants is required to make any change that adversely affects the interests of the registered holders of public Roivant Warrants. You should review a copy of the warrant agreement for a complete description of the terms and conditions applicable to the Roivant Warrants.

The Roivant Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Roivant Warrants being exercised. The warrant holders do not have the rights or privileges of holders of common shares and any voting rights until they exercise their Roivant Warrants and receive Roivant Common Shares. After the issuance of Roivant Common Shares upon exercise of the Roivant Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by shareholders.

No fractional shares will be issued upon exercise of the Roivant Warrants. If, upon exercise of the Roivant Warrants, a holder would be entitled to receive a fractional interest in a share, Roivant will, upon exercise, round down to the nearest whole number, the number of Roivant Common Shares to be issued to the warrant holder.

Private Roivant Warrants

The private placement Roivant Warrants (including the Roivant Common Shares issuable upon exercise of the Private placement Roivant Warrants) will not be transferable, assignable or salable until 30 days after the completion of an initial business combination (except pursuant to limited exceptions) and they will not be redeemable by Roivant so long as they are held by our sponsor or its permitted transferees (except as otherwise set forth herein). Our sponsor, or its permitted transferees, have the option to exercise the private placement Roivant Warrants on a cashless basis. Except as described below, the private placement Roivant Warrants have terms and provisions that are identical to those of the Roivant Warrants sold as part of the units in the initial public offering. If the private placement Roivant Warrants are held by holders other than our sponsor or its permitted transferees, the private placement Roivant Warrants will be redeemable by Roivant in all redemption scenarios and exercisable by the holders on the same basis as the Roivant Warrants included in the units being sold in the initial public offering.

If holders of the private placement Roivant Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its Roivant Warrants for that number of Roivant Common

Shares equal to the quotient obtained by dividing (x) the product of the number of Roivant Common Shares underlying the Roivant Warrants, multiplied by the excess of the "historical fair market value" (defined below) over the exercise price of the Roivant Warrants by (y) the historical fair market value. For these purposes, the "historical fair market value" shall mean the average last reported sale price of the Roivant Common Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. The reason that Roivant has agreed that these Roivant Warrants will be exercisable on a cashless basis so long as they are held by our sponsor and its permitted transferees is because it is not known at this time whether they will be affiliated with Roivant following a business combination. If they remain affiliated with us, their ability to sell our securities in the open market will be significantly limited. Roivant expects to have policies in place that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public shareholders who could exercise their Roivant Warrants and sell the Roivant Common Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, Roivant believes that allowing the holders to exercise such Roivant Warrants on a cashless basis is appropriate.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of Roivant Common Shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of the Roivant Common Shares that are the subject of this offering to and between residents and non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes NASDAQ. Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda shall be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of Roivant Common Shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority. We have sought and have obtained a specific permission from the Bermuda Monetary Authority for the issue and transfer of Roivant Common Shares up to the amount of our authorized capital from time to time, and options, warrants, depository receipts, rights, loan notes, debt instruments and our other securities to persons resident and non-resident for exchange control purposes with the need for prior approval of such issue or transfer.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust.

Exchange Controls

The permission of the Bermuda Monetary Authority is required, pursuant to the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes Roivant Common Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated June 1, 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from or to a non-resident of Bermuda for

exchange control purposes for so long as any “Equity Securities” of the company (which would include Roivant Common Shares) are listed on an “Appointed Stock Exchange” (which would include Nasdaq). Certain issues and transfers of Roivant Common Shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority. We have sought and have obtained a specific permission from the Bermuda Monetary Authority for the issue and transfer of Roivant Common Shares up to the amount of our authorized capital from time to time, and options, warrants, depository receipts, rights, loan notes, debt instruments and our other securities to persons resident and non-resident for exchange control purposes with the need for prior approval of such issue or transfer.

Transfer Agent, Warrant Agent and Registrar

A register of holders of Roivant Common Shares will be maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register will be maintained in the United States by , which will also serve as transfer agent and warrant agent. The transfer and warrant agent's address is .

Listing

We intend to apply to list the Roivant Common Shares and the Roivant Warrants on NASDAQ under the trading symbols "ROIV" and "ROIVW," respectively.

ROIVANT COMMON SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of the Business Combination, Roivant will have Roivant Common Shares authorized and, based on the assumptions set out elsewhere in this proxy statement/prospectus, up to Roivant Common Shares issued and outstanding, assuming no MAAC Shares are redeemed in connection with the Business Combination. All Roivant Common Shares issued in connection with the Business Combination to MAAC stockholders will be freely transferable by persons other than by Roivant's "affiliates" without restriction or further registration under the Securities Act, except Roivant Common Shares issued to the MAAC Sponsor, which are subject to the lock-up described below. The remaining shares held by existing Roivant shareholders are subject to the lock-up restrictions described below and may only be resold pursuant to Rule 144. Sales of substantial amounts of Roivant Common Shares in the public market could adversely affect prevailing market price of Roivant Common Shares.

Lock-up Periods and Registration Rights

Roivant, MAAC Sponsor and Certain Roivant Equityholders Lock-ups

Concurrently with the signing of the Business Combination Agreement, Roivant, on the one hand, and the MAAC Sponsor and certain Roivant equityholders, on the other hand, entered into lock-up agreements (the "Lock-up Agreements"), pursuant to which, among other things, the MAAC Sponsor and such Roivant equityholders have agreed not to, subject to, and conditioned upon the effectiveness of, the Closing, effect any sale or distribution of Roivant Common Shares (including Roivant Common Shares underlying incentive equity awards) held by such equityholders as of immediately following the Closing during the applicable lock-up period, subject to customary exceptions.

The lock-up period applicable to Roivant Common Shares held by the MAAC Sponsor will be (i) with respect to 25% of the Roivant Common Shares held by the MAAC Sponsor, six months following the Closing, (ii) with respect to an additional 25% of the Roivant Common Shares held by the MAAC Sponsor, the earlier of twelve months following the achievement of certain price-based vesting restrictions or six years from the Closing and (iii) with respect to 50% of the Roivant Common Shares held by the MAAC Sponsor, thirty-six months following the Closing. The Roivant warrants and the Roivant Common Shares underlying warrants held by the MAAC Sponsor as of immediately following the Closing will be subject to a corresponding lock-up period for (i) with respect to 25% of such warrants held by the MAAC Sponsor, six months from the Closing, (ii) with respect to an additional 25% of such warrants held by the MAAC Sponsor, twelve months from Closing and (iii) with respect to 50% of such warrants held by the MAAC Sponsor, thirty-six months from the Closing.

The lock-up period applicable to Roivant Common Shares (including Roivant Common Shares underlying incentive equity awards) held by certain Roivant equityholders will be (i) with respect to 25% of the Roivant Common Shares (including those underlying incentive equity awards) held by such Roivant equityholders, six months following the Closing, (ii) with respect to an additional 25% of the Roivant Common Shares (including Roivant Common Shares underlying incentive equity awards) held by such Roivant equityholders, twelve months following the Closing and (iii) with respect to 50% of the Roivant Common Shares (including those underlying incentive equity awards) held by such Roivant equityholders, thirty-six months following the Closing.

Bye-laws Lock-up

In connection with the consummation of the Business Combination, Roivant will adopt the amended and restated bye-laws. The amended and restated bye-laws contain a lock-up provision (the "Bye-laws Lock-up") which provides that, without the prior consent of the board of directors of Roivant and subject to certain customary exceptions, each holder will not, for a period ending 180 calendar days following the effective time of the Merger, lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any (a) Roivant Common Shares or (b) any securities convertible into or exercisable or exchangeable (directly or indirectly) for Roivant Common Shares (including Roivant Common Shares underlying incentive

equity awards), in each case that are outstanding immediately prior to the Effective Time. For the avoidance of doubt, such restriction will not apply to any Roivant Common Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Roivant Common Shares held by or on behalf of any stockholder of MAAC (other than a stockholder of MAAC who is also a Roivant shareholder that did not purchase MAAC Shares directly from MAAC) prior to, or received in connection with, the closing of the transactions contemplated by the Business Combination Agreement, including Roivant Common Shares issuable in connection with the PIPE Financing.

RRA Lock-up

Concurrently with the signing of the Business Combination Agreement, Roivant and certain Roivant equityholders entered into the Third Amended and Restated Registration Rights Agreement (the "RRA"). The RRA contains a lock-up provision agreements (the "RRA Lock-up" and, together with the Lock-up Agreements and the Bye-laws Lock-up, the "Lock-ups"), which provides that, without the prior consent of the board of directors of Roivant and subject to certain customary exceptions, each holder will not, for a period ending 180 calendar days following the effective time of the Merger, lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Roivant Common Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Roivant Common Shares (including Roivant Common Shares underlying incentive equity awards), in each case that are outstanding immediately prior to the Effective Time.

PIPE Resale Shelf

Pursuant to the Subscription Agreements relating to the PIPE, Roivant has agreed that, within 30 calendar days after the consummation of the Business Combination, it will file with the SEC (at Roivant's sole cost and expense) a registration statement registering the resale of Roivant Common Shares issuable in connection with the PIPE Financing (the "Resale Registration Statement"), and Roivant will use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof, subject to certain conditions.

RRA Registration Rights

Subject to the lock-up periods described above, certain shareholders are also entitled to registration rights pursuant to the terms of the RRA. Roivant has agreed to file a registration statement promptly following a request from certain significant shareholders of Roivant to register certain registrable securities under the Securities Act (such request, a "demand registration"), subject to required notice provisions to other shareholders party thereto. Roivant has also agreed to provide customary "piggy-back" registration rights with respect to any valid demand registration request. Subject to certain circumstances, Roivant is also required to file a resale shelf registration statement to register the resale under the Securities Act of such registrable securities. The RRA provides that Roivant will pay certain expenses relating to such registrations and indemnify the securityholders against certain liabilities.

Rule 144

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted Roivant Common Shares for at least six months would, subject to the restrictions noted in the section below, be entitled to sell their securities provided that (i) such person is not deemed to have been an affiliate of Roivant at the time of, or at any time during the three months preceding, a sale and (ii) Roivant has been subject to the Exchange Act periodic reporting requirements for at least three months before the sale and has filed all required reports under Section 13 or 15(d) of the Exchange Act during the twelve months (or such shorter period as Roivant was required to file reports) preceding the sale.

Persons who have beneficially owned restricted Roivant Common Shares for at least six months but who are affiliates of Roivant at the time of, or at any time during the three months preceding, a sale, would be subject to

additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- 1% of the total number of Roivant Common Shares then outstanding; or
- the average weekly reported trading volume of Roivant Common Shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by affiliates of Roivant under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about Roivant.

APPRAISAL RIGHTS

Neither MAAC stockholders nor MAAC warrant holders have appraisal rights in connection with the Business Combination under the DGCL.

FUTURE SHAREHOLDER PROPOSALS

For any proposal to be considered for inclusion in our proxy statement and form of proxy for submission to the stockholders at Roivant's 2022 annual meeting of stockholders, assuming consummation of the Business Combination, it must be submitted in writing and comply with the requirements of Rule 14a-8 of the Exchange Act and Roivant's bye-laws.

In addition, Roivant's bye-laws provide notice procedures for shareholders to nominate a person as a director and to propose business to be considered by stockholders at a meeting. To be timely, a shareholder's notice must be delivered to Roivant at its offices at , not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of shareholders; provided, however, that in the event that the annual meeting is called for a date that is not within 30 days before or after such anniversary date, which we anticipate will be the case for the 2022 annual meeting, notice by the shareholder to be timely must be so received no earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting and (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was first made by Roivant. Nominations and proposals also must satisfy other requirements set forth in Roivant's bye-laws. The Chairman of the Board may refuse to acknowledge the introduction of any shareholder proposal not made in compliance with the foregoing procedures.

STOCKHOLDER COMMUNICATIONS

Stockholders and interested parties may communicate with MAAC's board of directors, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Montes Archimedes Acquisition Corp., 724 Oak Grove Ave, Suite 130, Menlo Park, CA 94025. Following the Business Combination, such communications should be sent to Roivant Sciences Ltd., Suite 1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, United Kingdom. Each communication will be forwarded, depending on the subject matter, to the board of directors, the appropriate committee chairperson or all non-management directors.

LEGAL MATTERS

Conyers Limited have passed upon the validity of the Roivant Common Shares offered by this proxy statement/prospectus and certain other legal matters related to this proxy statement/prospectus. Davis Polk & Wardwell LLP have passed upon the validity of the Roivant Warrants under New York law.

EXPERTS

The financial statements of MAAC for the period from July 6, 2020 (inception) through December 31, 2020, have been audited by Marcum LLP, an independent registered public accounting firm, as stated in their report thereon, and have been included in this proxy statement/prospectus in reliance upon such reports and upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Roivant Sciences Ltd. at March 31, 2020 and 2019, and for each of the two years in the period ended March 31, 2020, appearing in this proxy statement/prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

HOUSEHOLDING INFORMATION

Unless MAAC has received contrary instructions, MAAC may send a single copy of this proxy statement/prospectus to any household at which two or more stockholders reside if we believe the stockholders are members of the same family. This process, known as "householding," reduces the volume of duplicate information received at any one household and helps to reduce our expenses. However, if stockholders prefer to receive multiple sets of MAAC's disclosure documents at the same address this year or in future years, the stockholders should follow the instructions described below. We will promptly provide separate copies upon written or oral request. Similarly, if an address is shared with another stockholder and together both of the stockholders would like to receive only a single set of MAAC's disclosure documents, the stockholders should follow these instructions:

- If the shares are registered in the name of the stockholder, the stockholder should contact MAAC at its offices at 724 Oak Grove Ave., Suite 130, Menlo Park, CA to inform MAAC of his or her request; or
- If a bank, broker or other nominee holds the shares, the stockholder should contact the bank, broker or other nominee directly.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

MAAC files reports, proxy statements and other information with the SEC. You can obtain such documents free of charge through the SEC's website (www.sec.gov). In addition, you can request such documents by writing to MAAC at the following address:

Montes Archimedes Acquisition Corp.
724 Oak Grove Ave, Suite 130
Menlo Park, CA

MAAC has supplied all information contained in this proxy statement/prospectus relating to MAAC. Roivant has supplied all information contained in this document relating to Roivant. Information provided by MAAC or Roivant does not constitute any representation, estimate or projection of any other party. Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to this proxy statement/prospectus.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the Transaction Proposals to be presented at the MAAC Special Meeting, you should contact MAAC's proxy solicitation agent at the following address and telephone number:

Telephone:

Email:

If you are a MAAC stockholders and would like to request documents, please do so by , 2021, in order to receive them before the MAAC Special Meeting. If you request any documents from MAAC, MAAC or its proxy solicitation agent will mail them to you by first class mail, or another equally prompt means.

This document is a proxy statement/prospectus of MAAC for the MAAC Special Meeting. MAAC and Roivant have not authorized anyone to provide you with any information or make any representation about the Business Combination, MAAC or Roivant that is different from, or in addition to, that contained in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The

information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies. Neither our mailing of this document to MAAC stockholders, nor the issuance of any securities by Roivant in connection with the Business Combination and the transactions related thereto, subsequent to that date will create any implication to the contrary.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Montes Archimedes Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Montes Archimedes Acquisition Corp. (the "Company") as of December 31, 2020, the related statements of operations, changes in stockholders' equity and cash flows for the period from July 6, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the period from July 6, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Restatement of the 2020 Financial Statements

As discussed in Note 2 to the financial statements, the accompanying financial statements as of December 31, 2020 and for period from July 6, 2020 (inception) through December 31, 2020, have been restated.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2020.

Houston, Texas
March 22, 2021 except for the effects of the restatement discussed in Note 2 and subsequent events discussed in Note 11 as to which the date is May 13, 2021

MONTES ARCHIMEDES ACQUISITION CORP.
BALANCE SHEET

December 31, 2020
(Restated—See Note 2)

Assets:	
Current assets:	
Cash	$ 1.696.491
Prepaid expenses	276.093
Due from underwriters	4.877
Total current assets	1.977.461
Cash and Marketable Securities held in Trust Account	410.803.411
Total Assets	**$ 412,780,872**
Liabilities and Stockholders' Equity:	
Current liabilities:	
Accounts payable	$ 207.029
Accrued expenses	240.402
Accrued income tax	16.709
Franchise tax payable	88.583
Total current liabilities	552.723
Derivative warrant liability	49.097.230
Deferred underwriting commissions	14.375.138
Total liabilities	64,025,091
Commitments and Contingencies	
Class A common stock, $0.0001 par value; 34,375,578 shares subject to possible redemption at $10.00 per share	343.755.780
Stockholders' Equity:	
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	
Class A common stock, $0.0001 par value; 400,000,000 shares authorized; 6,696,245 shares issued and outstanding (excluding 34,375,578 shares subject to possible redemption)	670
Class B common stock, $0.0001 par value; 40,000,000 shares authorized; 10,267,956 shares issued and outstanding	1,027
Additional paid-in capital	15.772.622
Accumulated deficit	(10,774,318)
Total stockholders' equity	5,000,001
Total Liabilities and Stockholders' Equity	**$ 412,780,872**

The accompanying notes are an integral part of these financial statements.

MONTES ARCHIMEDES ACQUISITION CORP.
STATEMENT OF OPERATIONS

For the Period From July 6, 2020 (Inception) Through December 31, 2020
(Restated—See Note 2)

General and administrative expenses	$	338,227
Administrative expenses—related party		28,065
Franchise tax expense		88.583
Loss from operations		(454,875)
Other Income:		
Change in fair value of derivative warrant liability		(3,587,890)
Financing costs—derivative warrant liability		(6,800,025)
Interest earned on marketable securities held in Trust Account		79,568
Unrealized gain on marketable securities held in Trust Account		5.613
Net loss before taxes	$	(10,757,609)
Income tax expense		16.709
Net loss	$	(10.774.318)
Weighted average shares outstanding of common stock subject to redemption, basic and diluted		34.386.548
Basic and diluted net income per share, common stock subject to redemption	$	
Weighted average shares outstanding of common stock, basic and diluted		13.324.191
Basic and diluted net loss per share, common stock	$	(0.81)

The accompanying notes are an integral part of these financial statements.

MONTES ARCHIMEDES ACQUISITION CORP.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

For the Period From July 6, 2020 (Inception) Through December 31, 2020
(Restated—See Note 2)

	Common Stock				Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance—July 6, 2020 (inception)		$		$	$	$	$
Issuance of Class B common stock to initial stockholders			11,500,000	1,150	23,850		25,000
Sale of units in initial public offering, gross	41,071,823	4,107			380,526,333		380,530,440
Offering costs					(21,025,341)		(21,025,341)
Common stock subject to possible redemption	(34,375,578)	(3,437)			(343,752,343)		(343,755,780)
Forfeiture **of Class B common stock**			(1,232,044)	(123)	123		
Net loss						(10.774.318)	(10.774.318)
Balance—December 31, 2020	6,696,245	$ 670	10,267,956	$1,027	$ 15,772,622	$(10,774,318)	$ 5,000,001

The accompanying notes are an integral part of these financial statements.

MONTES ARCHIMEDES ACQUISITION CORP.
STATEMENT OF CASH FLOWS

For the Period From July 6, 2020 (Inception) Through December 31, 2020
(Restated—See Note 2)

Cash Flows from Operating Activities:	
Net loss	$ (10.774.318)
Adjustments to reconcile net (loss) income to net cash used in operating activities:	
Change in fair value of warrant liabilities	3.587.890
Financing cost—derivative warrant liabilities	6.800.025
Interest earned on marketable securities held in Trust Account	(79.568)
Unrealized gain on marketable securities held in Trust Account Changes in operating assets and liabilities:	(5.613)
Prepaid expenses Accounts payable Accrued expenses Accrued income tax Franchise tax payable	(260.093)
Net cash used in operating activities	207.029
	170.402
	16.709
	88,583
	(248,954)
Cash Flows from Investing Activities	
Cash deposited in Trust Account	(410,718,230)
Net cash used in investing activities	(410,718,230)
Cash Flows from Financing Activities:	
Proceeds from note payable to related party Repayment of note payable to related party Proceeds received from initial public offering, gross Proceeds received from private placement Offering costs paid	200.000 (200.000)
Reimbursement of offering costs from underwriters	410.718.230
	10.214.366
	(8.797.978)
Net cash provided by financing activities	529,057
	412,663,675
Net increase in cash	1.696.491
Cash—beginning of the period	
Cash—end of the period	**$ 1,696,491**
Supplemental disclosure of noncash activities:	
Forfeiture of Class B common stock	$ 123
Offering costs paid by Sponsor in exchange for issuance of Class B common stock Prepaid expenses paid by	$ 9.000
Sponsor in exchange for issuance of Class B common stock Offering costs included in accrued expenses	$ 16.000
Reimbursement of offering costs due from underwriters	$ 70.000
Deferred underwriting commissions in connection with the initial public offering Initial value of common stock	$ 4.877
subject to possible redemption	$ 14.375.138
Change in Value of Class A common stock subject to possible redemption	$ 347.655.010
	$ (3.899.230)

The accompanying notes are an integral part of these financial statements.

Note 1—Description of Organization, Business Operations and Basis of Presentation

Montes Archimedes Acquisition Corp, (the "Company") is a blank check company incorporated in Delaware on July 6, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of December 31, 2020, the Company had not commenced any operations. All activity for the period from July 6, 2020 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering (the "Initial Public Offering") described below, and the search for a target for its initial Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering and placed in Trust Account (as defined below). The Company has selected December 31 as its fiscal year end.

The Company's sponsor is Patient Square Capital LLC (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on October 6, 2020. On October 9, 2020, the Company consummated its Initial Public Offering of 40,000,000 units (the "Units") at $10.00 per Unit, generating gross proceeds of $400.0 million, and incurring offering costs of approximately $22.1 million (net of reimbursement of offering costs of $520,000 from the underwriters), inclusive of $14.0 million in deferred underwriting commissions (Note 6). The underwriters exercised the over-allotment option in part and on November 12, 2020 purchased an additional 1,071,823 Units (the "Over-Allotment Units"), generating gross proceeds of approximately $10.7 million, and incurred additional offering costs of approximately $576,000 in underwriting fees (net of reimbursement of offering costs of approximately $14,000 from the underwriters and inclusive of approximately $375,000 in deferred underwriting fees) (the "Over-Allotment").

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 10,000,000 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant to the Sponsor, generating proceeds of $10.0 million (Note 5). Simultaneously with the closing of the Over-allotment on November 12, 2020, the Company consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 214,365 Private Placement Warrants by the Sponsor, generating gross proceeds to the Company of approximately $214,000.

Upon the closing of the Initial Public Offering, the Over-Allotment, and the Private Placement, approximately $410.7 million ($10.00 per Unit) of the net proceeds of the sale of the Units in the Initial Public Offering and of the Private Placement Warrants in the Private Placement were placed in a trust account ("Trust Account") located in the United States with Continental Stock Transfer & Trust Company acting as trustee, and invested only in U.S. "government securities," within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the net assets held in the Trust Account (as defined below) (excluding the amount of deferred underwriting discounts held in Trust and taxes payable on the income earned on the Trust Account) at the time of the agreement to enter

into the initial Business Combination. However, the Company only intends to complete a Business Combination if the post-transaction company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act 1940, as amended (the "Investment Company Act").

The Company will provide holders (the "Public Stockholders") of the Company's outstanding shares of Class A common stock sold in the Initial Public Offering (the "Public Shares") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then held in the Trust Account (initially anticipated to be $10.00 per Public Share), calculated as of two business days prior to the initial Business Combination, including interest earned on the funds held in the trust account and not previously released to the Company to pay the Company's taxes, net of taxes payable. The per-share amount to be distributed to Public Stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). The Company will proceed with a Business Combination if a majority of the shares voted are voted in favor of the Business Combination. The Company will not redeem the Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001. If a stockholder vote is not required by applicable law or stock exchange rule and the Company does not decide to hold a stockholder vote for business or other reasons, the Company will, pursuant to its amended and restated certificate of incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by applicable law or stock exchange rule, or the Company decides to obtain stockholder approval for business or reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Stockholder may elect to redeem their Public Shares without voting, and if they do vote, irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the initial stockholders (as defined below) agreed to vote any Founder Shares (as defined below in Note 5) and any Public Shares held by them in favor of a Business Combination. In addition, the initial stockholders agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of a Business Combination.

The Certificate of Incorporation will provide that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company. The Sponsor and the Company's officers and directors (the "initial stockholders") agreed, pursuant to a letter agreement with the Company, that they will not propose any amendment to the Certificate of Incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Stockholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding Public Shares.

If the Company is unable to complete a Business Combination within 24 months from the closing of the Initial Public Offering, or October 9, 2022, (as such period may be extended pursuant to the Certificate of Incorporation, the "Combination Period"), the Company will (i) cease all operations except for the purpose of

winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding Public Shares, which redemption will completely extinguish Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the board of directors, liquidate and dissolve, subject in each case, to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The initial stockholders agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if the Company fails to complete a Business Combination within the Combination Period. However, if the initial stockholders acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to the deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within in the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only, or less than, $10.00. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a third party (except for the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement (a "Target"), reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or Target that executed a waiver of any and all rights to the monies held in the Trust Account nor will it apply to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, then the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Basis of Presentation

The accompanying financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

As described in Note 2—Restatement of Previously Issued Financial Statements, the Company's financial statements for the period as of December 31, 2020, and the period from July 6, 2020 (inception) through December 31, 2020 (collectively, the "Affected Period"), are restated in this Annual Report on Form 10-K/A (Amendment No. 1) (this "Annual Report") to correct the misapplication of accounting guidance related to the Company's warrants in the Company's previously issued audited and unaudited condensed financial statements for such periods. The restated financial statements are indicated as "Restated" in the audited and unaudited condensed financial statements and accompanying notes, as applicable. See Note 2 —Restatement of Previously Issued Financial Statements for further discussion.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Liquidity and Capital Resources

As of December 31, 2020, the Company had approximately $1.7 million in its operating bank account and working capital of approximately $1.5 million (not taking into account approximately $ 105,000 of taxes that may be paid using interest income from the Trust Account).

The Company's liquidity needs prior to the consummation of the Initial Public Offering were satisfied through a payment of $25,000 from the Sponsor to cover certain expenses on behalf of the Company in exchange for the issuance of the Founder Shares (as defined below), the loan under the Note from the Sponsor of $200,000 (see Note 5) to the Company. The Company folly repaid the Note on October 9, 2020. Subsequent to the consummation of the Initial Public Offering, the Company's liquidity has been satisfied through the portion of the proceeds of the Initial Public Offering and the Private Placement held outside of the Trust Account. In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans (see Note 5). To date, there were no amounts outstanding under any Working Capital Loans.

Based on the foregoing, management believes that the Company will have sufficient working capital and borrowing capacity to meet its needs through the earlier of the consummation of a Business Combination or one year from this filing. Over this time period, the Company will be using these funds for paying existing accounts payable, identifying and evaluating prospective initial Business Combination candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to merge with or acquire, and structuring, negotiating and consummating the Business Combination.

Risks and uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have an effect on the Company's financial

position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2 —Restatement of Previously Issued Financial Statements

In May 2021, the Audit Committee of the Company, in consultation with management, concluded that, because of a misapplication of the accounting guidance related to its public and private placement warrants to purchase common stock that the Company issued in October 2020 (the "Warrants"), the Company's previously issued financial statements for the Affected Period should no longer be relied upon. As such, the Company is restating its financial statements for the Affected Period included in this Annual Report.

On April 12, 2021, the staff of the Securities and Exchange Commission (the "SEC Staff') issued a public statement entitled "Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies ("SPACs")" (the "Public Statement"). In the Public Statement, the SEC Staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC's balance sheet and, based on our application of Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 815-40, Derivatives and Hedging, Contracts in Entity's Own Equity ("ASC 815-40"), our statement of operations did not include subsequent non-cash changes in estimated fair value of the Warrants. The views expressed in the Public Statement were not consistent with our historical interpretation of specific provisions within our warrant agreement, dated as of October 6, 2021 ("warrant agreement"), and our application of ASC 815-40 to the warrant agreement. Since issuance on October 9, 2020, the Company's warrants were accounted for as equity within the Company's previously reported balance sheets. After discussion and evaluation, including with the Company's independent registered public accounting firm and the Company's audit committee, management concluded that the warrants should be presented as liabilities with subsequent fair value remeasurement.

Therefore, the Company, in consultation with its Audit Committee, concluded that its previously issued Financial Statements as of December 31, 2020, and for the period from July 6, 2020 (inception) through December 31, 2020 should be restated because of a reclassification of of our outstanding warrants to purchase common stock (the "Warrants") and, solely as a result of this material weakness, should no longer be relied upon.

Impact of the Restatement

The impact of the restatement on the balance sheets, statements of operations and statements of cash flows for the Affected Period is presented below. The restatement had no impact on net cash flows from operating, investing or financing activities.

	As of December 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet			
Total assets	$412.780.872	$ —	$412.780.872
Liabilities and stockholders' equity			
Total current liabilities	$ 552.723	$ —	$ 552.723
Deferred underwriting commissions	14.375.138	—	14.375.138
Derivative warrant liabilities	—	49.097.230	49.097.230
Total liabilities	14.927.861	49.097.230	64.025.091
Class A common stock, $0.0001 par value; shares subject to possible redemption	392.853.010	(49.097.230)	343.755.780
Stockholders' equity			
Preferred stock- $0.0001 par value	—	—	—
Class A common stock—$0.0001 par value	179	491	670
Class B common stock—$0.0001 par value	1.027	—	1.027
Additional paid-in-capital	5.385.198	10.387.424	15.772.622
Accumulated deficit	(386.403)	(10.387.915)	(10.774.318)
Total stockholders' equity	5.000.001	—	5.000.001
Total liabilities and stockholders' equity	$412.780.872	$ —	$412.780.872

	Period From July 6, 2020 (Inception) Through December 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Statement of Operations			
Loss from operations	$ (454.875)	$ —	$ (454.875)
Other (expense) income:			
Financing costs—derivative warrant liabilities	—	(6.800.025)	(6.800.025)
Change in fair value of derivative warrant liabilities	—	(3.587.890)	(3.587.890)
Interest earned on marketable securities held in Trust Account	79.568	—	79.568
Unrealized gain on marketable securtities held in Trust Account	5.613	—	5.613
Total other (expense) income	85.181	(10.387.915)	(10.302.734)
Income tax expense	16.709	—	16.709
Net loss	$ (386.403)	$(10.387.915)	$(10.774.318)
Weighted average shares outstanding of common stock subject to redemption, basic and diluted	38.896.852	(4.510.304)	34.386.548
Basic and diluted net loss per share, common stock subject to redemption	$ —	$ —	$ —
Weighted average shares outstanding of common stock, basic and diluted	10.985.515'	2.338.676'	13.324.191
Basic and diluted net loss per share, common stock	$ (0.04)	$ (0.77)	$ (0.81)

	Period From July 6, 2020 (Inception) Through December 31, 2020		
	As Previously Reported	Restatement Adjustment	As Restated
Statement of Cash Flows			
Net cash used in operating activities	(248.954)	—	(248.954)
Net cash used in investing activities	(410.718.230)	—	(410.718.230)
Net cash provided by financing activities	412.663.675	—	412.663.675
Net change in cash	$ 1.696.491	$	$ 1.696.491

In addition, the impact to the balance sheet dated October 9. 2020, filed on Form 8-K on October 16. 2020 related to the impact of accounting for the Public Warrants and Private Placement Warrants as liabilities at fair value resulted in a $44.4 million increase to the derivative warrant liabilities line item at October 9. 2020 and offsetting decrease to the Class A common stock subject to possible redemption mezzanine equity line item. There was no change to total stockholders' equity at the reported balance sheet date.

Note 3—Summary of Significant Accounting Policies

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents.

Cash and Marketable Securities Held in Trust Account

The Company's portfolio of investments held in the Trust Account is comprised of cash and U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act. with a maturity of 185 days or less.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage limit of $250,000. and any investments held in Trust Account. As of December 31. 2020. the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts. The Company's investments held in the Trust Account as of December 31. 2020 is comprised of investments in U.S. Treasury securities with an original maturity of 185 days or less.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

The fair value of the Public Warrants (if not market observed) and Private Placement Warrants is estimated using a Binomial Lattice in a risk-neutral framework. The future stock price of the Company is modeled assuming a Geometric Brownian Motion in a risk-neutral framework. For each modeled future price, the warrant payoff is calculated based on the contractual terms (incorporating any optimal early exercise / redemption), and then discounted at the term-matched risk-free rate. The value of the Warrants is calculated as the probability-weighted present value over all future modeled payoffs.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the statement of operations. Offering costs associated with the Public Shares were charged to stockholders' equity upon the completion of the Initial Public Offering.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Shares of Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable shares of Class A common stock (including shares of Class A common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, shares of Class A common stock are classified as stockholders' equity. Shares of Class A common stock of the Company feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of December 31, 2020, 34,375,578 shares of Class A common stock subject to possible redemption were presented as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Derivative Warrant Liabilities

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants,

to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815-15. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The Company issued 20,535,912 warrants in connection with the Initial Public Offering (the "Public Warrants") 10,214,365 warrants in a Private Placement Placement (the "Private Placement Warrants"). These warrants are recognized as derivative liabilities in accordance with ASC 815-40. The excess of the fair value of the Private Placement Warrants over the proceeds received is recognized as a financing cost of the derivative liability. Accordingly, the Company recognizes the warrant instruments as liabilities at fair value and adjust the instruments to fair value at each reporting period. The liabilities are subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's statement of operations. The fair value of the Public Warrants (if not market observed) and Private Placement Warrants is estimated using a Binomial Lattice in a risk-neutral framework. The future stock price of the Company is modeled assuming a Geometric Brownian Motion in a risk-neutral framework. For each modeled future price, the Warrant payoff is calculated based on the contractual terms (incorporating any optimal early exercise / redemption), and then discounted at the term-matched risk-free rate. The value of the Warrants is calculated as the probability-weighted present value over all future modeled payoffs.

Income Taxes

The Company complies with the accounting and reporting requirements of FASB ASC 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense.

Net Income (Loss) Per Common Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." Net income (loss) per common share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. The Company has not considered the effect of the warrants sold in the Initial Public Offering and Private Placement to purchase an aggregate of 30,750,277 shares of the Company's common stock in the calculation of diluted loss per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

The Company's statement of operations includes a presentation of income (loss) per common share for Class A common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per common share. Net income (loss) per common share, basic and diluted, for Class A common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of shares of Class A common stock subject to possible redemption outstanding since original issuance.

Net income (loss) per common share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on marketable securities attributable to common stock

subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares of Class A common stock as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable shares' proportionate interest.

The following table reflects the calculation of basic and diluted net income (loss) per common share:

	For the Period from July 6, 2020 (inception) through December 31, 2020
Class A Common stock subject to possible redemption	
Numerator: Earnings allocable to Common stock subject to possible redemption	
Income from investments held in trust Account	$ 71.296
Less: Company's portion available to be withdrawn to pay taxes	$ (71,296)
Net income attributable	$ —
Denominator: Weighted average Class A common stock subject to possible redemption Basic and diluted weighted average shares outstanding	**34,386,548**
Basic and diluted net income per share	$
Non-Redeemable Common Stock	
Numerator: Net Loss minus Net Earnings	
Net loss	$ (10.774.318)
Net income allocable to Class A common stock subject to possible redemption	**—**
Non-redeemable net loss	**$ (10,774,318)**
Denominator: weighted average Non-redeemable common stock	
Basic and diluted weighted average shares outstanding, Non-redeemable common stock	**13,324,191**
Basic and diluted net loss per share, Non-redeemable common stock	**$ (0.81)**

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncement if currently adopted would have a material effect on the Company's financial statements.

Note 4—Initial Public Offering

On October 9, 2020, the Company consummated its Initial Public Offering of 40,000,000 Units at $ 10.00 per Unit, generating gross proceeds of $400.0 million, and incurring offering costs of approximately $22.1 million (net of reimbursement of offering costs of $520,000 from the underwriters), inclusive of $14.0 million in deferred underwriting commissions. The Underwriters exercised the over-allotment option in part and on November 12, 2020 purchased an additional 1,071,823 Over-Allotment Units, generating gross proceeds of approximately $10.7 million, and incurred additional offering costs of approximately $576,000 in underwriting fees (net of reimbursement of offering costs of approximately $14,000 from the underwriters and inclusive of approximately $375,000 in deferred underwriting fees).

Each Unit consists of one share of Class A common stock, and one-half of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $ 11.50 per share, subject to adjustment (see Note 7).

Note 5—Related Party Transactions

Founder Shares

On July 23, 2020, an affiliate of the Sponsor paid an aggregate of $25,000 for certain expenses on behalf of the Company in exchange for issuance of 14,375,000 shares of the Company's Class B common stock, par value $0.0001 per share (the "Founder Shares"), with such shares subsequently transferred to the Sponsor. On October 6, 2020, the Sponsor surrendered 2,875,000 shares of Class B common stock to the Company for no consideration, resulting in a decrease of the Founder Shares from 14,375,000 shares to 11,500,000 shares. All shares and associated amounts have been retroactively restated to reflect the share surrender. The initial stockholders agreed to forfeit up to 1,500,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters, so that the Founder Shares will represent 20.0% of the Company's issued and outstanding shares of common stock after the Initial Public Offering. The underwriters partially exercised their over-allotment option in part on November 12, 2020; and the remaining over-allotment expired unexercised on November 20, 2020 resulting in the forfeiture of 1,232,044 share of Class B common stock. At December 31, 2020, there were 10,267,956 shares of Class B common stock outstanding, none subject to forfeiture.

The Initial Stockholders agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination; (x) if the last reported sale price of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination; or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the stockholders having the right to exchange their common stock for cash, securities or other property.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 10,000,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant to the Sponsor, generating proceeds of $10.0 million. Simultaneously with the closing of the Over-allotment on November 12, 2020, the Company consummated the second closing of the Private Placement, resulting in the purchase of an aggregate of an additional 214,365 Private Placement Warrants by the Sponsor, generating gross proceeds to the Company of approximately $214,000. The excess of fair value of the Private Placement Warrants of $5.1 million has been recognized as financing costs—derivative warrant liabilities.

Each whole Private Placement Warrant is exercisable for one whole share of Class A common stock at a price of $ 11.50 per share, subject to adjustment. A portion of the proceeds from the sale of the Private Placement Warrants to the Sponsor was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable for cash (except as described below) and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor agreed, subject to limited exceptions, not to transfer, assign or sell the Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Related Party Loans

On July 23, 2020, the Sponsor agreed to loan the Company an aggregate of up to $300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). This loan was non-interest bearing and payable upon the completion of the Initial Public Offering. The Company borrowed $200,000 under the Note and fully repaid on October 9, 2020.

In addition, in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company may repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans could be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $ 1.00 per warrant. The warrants would be identical to the Private Placement Warrants. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of December 31, 2020, the Company had no borrowings under the Working Capital Loans.

Administrative Services Agreement

Commencing October 7, 2020 through the earlier of consummation of the initial Business Combination and the liquidation, the Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities, secretarial and administrative support services. The Company incurred and paid $28,065 for such services for the period from October 7, 2020 through December 31, 2020.

Note 6—Commitments and Contingencies

Registration Rights

The holders of the Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A common stock issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to the registration rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters were entitled to an underwriting discount of $0.20 per unit, or $8.0 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per unit, or $14.0 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. The underwriters agreed to make a payment to the Company in an amount of 0.13% of the gross proceeds of the Initial Public Offering, or $520,000, to reimburse certain of offering expenses. The Company received such reimbursement on October 27, 2020.

Upon closing of the Over-allotment on November 12, 2020, the underwriters received approximately $214,000 in fees paid upfront and eligible for an additional deferred underwriting commissions of approximately $375,000. In addition, the underwriters agreed to make an addition payment to the Company in an amount of 0.13% of the gross proceeds of the Over-allotment, or approximately $14,000, to reimburse certain of offering expenses. As of December 31, 2020, approximately $5,000 remained unpaid.

Note 7—Derivative Warrant Liabilities

Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants will be issued upon separation of the Units and only whole Public Warrants will trade. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the shares of Class A common stock issuable upon exercise of the warrants and a current prospectus relating to them is available and such shares are registered, qualified or exempt from registration under the securities, or blue sky, laws of the state of residence of the holder (or holders are permitted to exercise their warrants on a cashless basis under the circumstances specified in the warrant agreement as a result of (i) the Company's failure to have an effective registration statement by the 60th business day after the closing of the initial Business Combination or (ii) a notice of redemption described below under "Redemption of warrants when the price per Class A common stock equals or exceeds $10.00"). If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

The Company is not registering the shares of Class A common stock issuable upon exercise of the warrants at this time. However, the Company has agreed that as soon as practicable, but in no event later than twenty business days after the closing of the initial Business Combination, the Company will use its commercially reasonable efforts to file with the SEC and have an effective registration statement covering the shares of Class A common stock issuable upon exercise of the warrants and to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. If a registration statement covering the Class A common stock issuable upon exercise of the warrants is not effective by the 60th business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a) (9) of the Securities Act or another exemption.

The warrants will have an exercise price of $ 11.50 per share and will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation. If (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company and, (i) in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance, and (ii) to the extent that such issuance is made to the Sponsor or its affiliates, without taking into account the transfer of Founder Shares or Private Placement Warrants (including if such transfer is effectuated as a surrender to the Company and subsequent reissuance by the Company) by the Sponsor in connection with such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the completion of the initial Business Combination (net of redemptions), and (z) the volume-weighted average trading price of Class A common stock during the 20 trading day period starting on the trading day prior to the day on which the Company completes its initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $10.00 and $18.00 per share redemption trigger prices described under "Redemption of warrants when the price per Class A common stock equals or exceeds $18.00" and "Redemption of warrants when the price per Class A common stock equals or exceeds $10.00" will be adjusted (to the nearest cent) to be equal to 100% and 180% of the higher of the Market Value and the Newly Issued Price, respectively.

The Private Placement Warrants will be identical to the Public Warrants, except that the Private Placement Warrants (including the Class A common stock issuable upon exercise of the Private Placement Warrants) will

not be transferable, assignable or salable until 30 days after the completion of the initial Business Combination and they will not be redeemable by the Company so long as they are held by the Sponsor or its permitted transferees.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $18.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants for cash (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price of Class A common stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders (the "Reference Value") equals or exceeds $18.00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like.

However, in this case, the Company will not redeem the warrants unless an effective registration statement under the Securities Act covering the Class A common stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A common stock is available throughout the 30-day redemption period. Any such exercise would not be on a "cashless" basis and would require the exercising warrant holder to pay the exercise price for each warrant being exercised.

Redemption of warrants when the price per share of Class A common stock equals or exceeds $10.00.

Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described herein with respect to the Private Placement Warrants):

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the "fair market value" of the Shares of Class A common stock; and
- if, and only if, the Reference Value equals or exceeds $10.00 per share (as adjusted for stock splits, stock dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like); and
- if the Reference Value is less than $18.00 per share (as adjusted for stock splits, stock dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like), the Private Placement Warrants must also concurrently be called for redemption on the same terms (except as described herein with respect to a holder's ability to cashless exercise its warrants) as the outstanding Public Warrants, as described above.

The "fair market value" of Class A common stock shall mean the volume-weighted average price of Class A common stock for the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 shares of Class A common stock per warrant (subject to adjustment).

In no event will the Company be required to net cash settle any warrant. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 8—Stockholders' Equity

***Class A Common Stock*—**The Company is authorized to issue 400,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of December 31, 2020, there were 41,071,823 shares of Class A common stock outstanding, including 34,375,578 shares of Class A common stock subject to possible redemption that were classified as temporary equity in the accompanying balance sheet.

***Class B Common Stock*—**The Company is authorized to issue 40,000,000 shares of Class B common stock with a par value of $0.0001 per share. On July 23, 2020, an affiliate of the Sponsor paid an aggregate of $25,000 for certain expenses on behalf of the Company in exchange for issuance of 14,375,000 shares of Class B common stock, with such shares subsequently transferred to the Sponsor. On October 6, 2020, the Sponsor surrendered 2,875,000 shares of Class B common stock to the Company for no consideration, resulting in a decrease of the outstanding Class B common stock from 14,375,000 shares to 11,500,000 shares. All shares and associated amounts have been retroactively restated to reflect the share surrender. Of these, an aggregate of up to 1,500,000 shares of Class B common stock that are subject to forfeiture to the Company by the initial stockholders for no consideration to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the number of Founder Shares will equal 20% of the Company's issued and outstanding shares of common stock after the Initial Public Offering. The underwriters partially exercised their over-allotment option on November 12, 2020, and the remaining over-allotment expired unexercised on November 20, 2020 resulting in the forfeiture of 1,232,044 Class B common shares. As of December 31, 2020, 10,267,956 shares of Class B common stock were outstanding with no shares subject to forfeiture.

Stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Holders of our Class A common stock and holders of our Class B common stock will vote together as a single class on all matters submitted to a vote of our stockholders except as required by law.

The Class B common stock will automatically convert into Class A common stock on the first business day following the completion of the initial Business Combination at a ratio such that the number of shares of Class A common stock issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of shares of Class A common stock issued and outstanding upon completion of the Initial Public Offering, plus (ii) the sum of (a) the total number of shares of Class A common stock issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the completion of the initial Business Combination, excluding any shares of Class A common stock or equity-linked securities exercisable for or convertible into shares of Class A common stock issued, or to be issued, to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor upon conversion of Working Capital Loans, minus (b) the number of Public Shares redeemed by Public Stockholders in connection with the initial Business Combination. In no event will the shares of Class B common stock convert into shares of Class A common stock at a rate of less than one to one.

***Preferred Stock*—**The Company is authorized to issue 1,000,000 shares of preferred stock, par value $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of December 31, 2020, there were no shares of preferred stock issued or outstanding.

Note 9—Fair Value Measurements

The following table presents information about the Company's assets that are measured at fair value on a recurring basis as of December 31, 2020 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
Cash and Marketable Securities held in Trust Accounting:			
U.S. Treasury securities maturing on April 8, 2021	$410.803.122	$	
Cash	$ 289		
	$410,803.411		
Liabilities:			
Derivative warrant liabilities	$ 32.652.100	$	16.445.130

Transfers to/from Levels 1. 2. and 3 are recognized at the end of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement as of December 2020 as the Public Warrants were separately listed and traded beginning in November 2020. The amount transferred to Level 1 was $30.2 million.

Level 1 instruments include investments in mutual funds invested in government securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants (if not market observed) and Private Placement Warrants is estimated using a Binomial Lattice in a risk-neutral framework. Specifically, the future stock price of the Company is modeled assuming a Geometric Brownian Motion in a risk-neutral framework. For each modeled future price, the Warrant payoff is calculated based on the contractual terms (incorporating any optimal early exercise / redemption), and then discounted at the term-matched risk-free rate. The value of the Warrants is calculated as the probability-weighted present value over all future modeled payoffs.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	As of October 9, 2020
Volatility	22.5%
Expected date of Business Combination	Mar-21
Risk-free rate	0.39%
Dividend yield	0.0%

The change in the fair value of the derivative warrant liabilities for the period from July 6, 2020 (inception) through December 31, 2020 is summarized as follows:

Derivative warrant liabilities at July 6, 2020 (inception)	$
Issuance of Public and Private Placement Warrants	45.509.340
Change in fair value of derivative warrant liabilities	3.587.890
Derivative warrant liabilities at December 31, 2020	$ 49,097,230

Note 10—Income Taxes

The Company does not currently have taxable income but will generate taxable income in the future primarily consisting of interest income earned on the Trust Account. The Company's general and administrative costs are generally considered start-up costs and are not currently deductible. The income tax provision (benefit) consists of the following:

	For the Period from July 6, 2020 (inception) through December 31, 2020
Current	—
Federal	$ 16.709
State	—
Deferred	
Federal	94.345
State	
Valuation on allowance	(94.345)
Income tax provision	$ 16,709

The Company's net deferred tax assets are as follows:

	December 31, 2020
Deferred tax assets:	
Start-up/Organization costs	$ 95.524
Total deferred tax assets	95.524
Valuation allowance	(94.345)
Deferred tax asset, net of allowance	$ 1.179
Deferred tax liabilities:	
Unrealized gain on marketable securities held in the Trust Account	$ (1.179)
Total deferred tax liabilities	(1.179)
Net Deferred tax assets/(liabilities), net of valuation allowance	$ —

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax assets, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance.

A reconciliation of the statutory federal income tax rate (benefit) to the Company's effective tax rate (benefit) is as follows:

	For the Period from July 6, 2020 (inception) through December 31, 2020
Statutory Federal income tax rate	21.0%
Change in fair value of derivative warrant liabilities	(7.0)
Financing Cost	(13.3)
Change in Valuation Allowance	(0.9)%
Income Taxes Benefit	(0.2)%

There were no unrecognized tax benefits as of December 31, 2020. No amounts were accrued for the payment of interest and penalties as of December 31, 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Note 11—Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through March 22, 2021, the date the financial statements were available for issuance, require potential adjustment to or disclosure in the financial statements and has concluded that all such events that would require recognition or disclosure have been recognized or disclosed.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Roivant Sciences Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Roivant Sciences Ltd. (the Company) as of March 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows for each of the two years in the period ended March 31, 2020, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended March 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP
We have served as the Company's auditor since 2016.
Iselin, New Jersey
May 14, 2021

ROIVANT SCIENCES LTD.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	March 31, 2020	March 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 2,183,207	$ 848,874
Restricted cash	2,275	677
Other current assets	33,763	41,760
Current assets of discontinued operations	—	294,165
Total current assets	2,219,245	1,185,476
Property and equipment, net	8,962	11,111
Operating lease right-of-use assets	64,970	—
Restricted cash, net of current portion	83,770	1,298
Investments measured at fair value	93,445	152,496
Other assets	6,659	26,855
Noncurrent assets of discontinued operations	—	10,577
Total assets	$ 2,477,051	$ 1,387,813
Liabilities, Redeemable Non-Controlling Interest and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 10,306	$ 6,233
Accrued expenses	68,621	86,028
Operating lease liabilities	7,839	—
Current portion of long term debt	—	21,182
Other current liabilities	5,352	1,996
Current liabilities of discontinued operations	—	95,829
Total current liabilities	92,118	211,268
Liability instruments measured at fair value	102,373	4,628
Operating lease liabilities, noncurrent	64,452	—
Long term debt (includes $89,100 and $99,000 accounted for under the fair value option at March 31, 2020 and 2019, respectively)	108,592	121,994
Other liabilities	821	1,550
Noncurrent liabilities of discontinued operations	—	111,074
Total liabilities	368,356	450,514
Commitments and contingencies (Note 14)		
Redeemable non-controlling interest	22,491	50,130
Shareholders' equity:		
Common shares, par value $0.0000001 per share, 100,000,000,000 shares authorized and 214,879,058 and 213,555,119 shares issued and outstanding at March 31, 2020 and 2019, respectively	—	—
Additional paid-in capital	3,143,739	3,024,172
Accumulated deficit	(1,109,228)	(2,309,737)
Accumulated other comprehensive (loss) income	(2,349)	2,518
Shareholders' equity attributable to Roivant Sciences Ltd.	2,032,162	716,953
Noncontrolling interests	54,042	170,216
Total shareholders' equity	2,086,204	887,169
Total liabilities, redeemable non-controlling interest and shareholders' equity	$ 2,477,051	$ 1,387,813

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Years Ended March 31,	
	2020	2019
Revenue, net	$ 67,689	$ 2,324
Operating expenses:		
Cost of revenues	1,131	606
Research and development	263,217	512,994
General and administrative	335,766	237,214
Total operating expenses	600,114	750,814
Loss from operations	(532,425)	(748,490)
Change in fair value of investments	136,005	52,461
Change in fair value of debt and liability instruments	(13,722)	(22,000)
Gain on deconsolidation of subsidiary	(107,344)	—
Other expense, net	13,622	28,231
Loss from continuing operations before income taxes	(560,986)	(807,182)
Income tax expense	7,124	2,624
Loss from continuing operations, net of tax	(568,110)	(809,806)
Income (loss) from discontinued operations, net of tax	1,578,426	(428,981)
Net income (loss)	1,010,316	(1,238,787)
Net loss attributable to noncontrolling interests	(190,193)	(196,818)
Net income (loss) attributable to Roivant Sciences Ltd.	$ 1,200,509	$ (1,041,969)
Amounts attributable to Roivant Sciences Ltd.:		
Loss from continuing operations, net of tax	$ (519,394)	$ (749,366)
Income (loss) from discontinued operations, net of tax	1,719,903	(292,603)
Net income (loss) attributable to Roivant Sciences Ltd.	$ 1,200,509	$ (1,041,969)
Basic and diluted net income (loss) per common share:		
Basic and diluted loss from continuing operations	$ (2.72)	$ (3.59)
Basic and diluted income (loss) from discontinued operations	$ 7.85	$ (1.40)
Basic and diluted net income (loss) per common share	$ 5.13	$ (4.99)
Basic and diluted weighted average shares outstanding:		
Basic	219,036,630	208,740,999
Diluted	219,036,630	208,740,999

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Years Ended March 31,	
	2020	2019
Net income (loss)	$ 1,010,316	$ (1,238,787)
Other comprehensive (loss) income:		
Foreign currency translation adjustment	(5,536)	1,014
Total other comprehensive (loss) income	(5,536)	1,014
Comprehensive income (loss)	1,004,780	(1,237,773)
Comprehensive loss attributable to noncontrolling interests	(190,862)	(196,186)
Comprehensive income (loss) attributable to Roivant Sciences Ltd.	$ 1,195,642	$ (1,041,587)

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.

Consolidated Statement of Shareholders' Equity and Redeemable Non-Controlling Interest

(in thousands, except share data)

		Shareholders' Equity						
		Common Stock						
	Redeemable Non-Controlling Interest	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interests	Total Shareholders' Equity
Balance at March 31, 2018	$ —	208,554,763	$ —	$2,642,060	$ 2,136	$ (1,267,768)	$ 115,805	$ 1,492,233
Issuance of the Company's common shares, net	—	5,993,796	—	189,901	—	—	—	189,901
Issuance of subsidiary common shares, net	—	—	—	228,851	—	—	139,157	368,008
Issuance of subsidiary common shares to the Company	—	—	—	(39,047)	—	—	39,047	—
Purchase of subsidiary common shares	—	—	—	(3,742)	—	—	(3,633)	(7,375)
Issuance of subsidiary convertible and redeemable preferred stock, net	50,130	—	—	—	—	—	—	—
Issuance of subsidiary warrants	—	—	—	180	—	—	60	240
Exercise of subsidiary stock options	—	—	—	882	—	—	778	1,660
Capital contribution to majority-owned subsidiary	—	—	—	(30,543)	—	—	30,543	—
Share-based compensation	—	(993,440)	—	35,630	—	—	44,645	80,275
Foreign currency translation adjustment	—	—	—	—	382	—	632	1,014
Net loss	—	—	—	—	—	(1,041,969)	(196,818)	(1,238,787)
Balance at March 31, 2019	$ 50,130	213,555,119	$ —	$3,024,172	$ 2,518	$ (2,309,737)	$ 170,216	$ 887,169
Issuance of subsidiary common shares, net	—	—	—	59,052	—	—	58,606	117,658
Issuance of subsidiary common shares to the Company	—	—	—	(9,962)	—	—	9,962	—
Purchase of subsidiary common shares	—	—	—	(62,913)	—	—	(2,631)	(65,544)
Issuance of subsidiary convertible and redeemable preferred stock, net	27,491	—	—	—	—	—	—	—
Purchase of subsidiary convertible and redeemable preferred stock	(55,130)	—	—	(77,777)	—	—	—	(77,777)
Issuance of subsidiary warrants	—	—	—	—	—	—	907	907
Exercise of subsidiary stock options	—	—	—	875	—	—	532	1,407
Issuance of the Company's common shares, net	—	26,952,143	—	999,193	—	—	—	999,193
Repurchase of common shares and other equity instruments	—	(25,625,933)	—	(990,014)	—	—	—	(990,014)
Sale of interests in subsidiaries	—	—	—	—	—	—	(43,398)	(43,398)
Issuance of equity by subsidiary upon Business Combination and recapitalization	—	—	—	69,379	—	—	35,307	104,686
Issuance of equity by subsidiary to the Company upon Business Combination and recapitalization	—	—	—	(2,559)	—	—	2,559	—
Conversion of subsidiary convertible promissory notes	—	—	—	21,928	—	—	11,159	33,087
Issuance of equity instruments	—	—	—	24,842	—	—	—	24,842
Settlement of liability-classified instruments	—	—	—	13,119	—	—	—	13,119
Deconsolidation of subsidiary	—	—	—	—	—	—	(46,483)	(46,483)
Capital contributions to majority-owned subsidiaries	—	—	—	(4,699)	—	—	4,699	—
Share-based compensation	—	(2,271)	—	79,103	—	—	43,469	122,572
Foreign currency translation adjustment	—	—	—	—	(4,867)	—	(669)	(5,536)
Net income (loss)	—	—	—	—	—	1,200,509	(190,193)	1,010,316
Balance at March 31, 2020	$ 22,491	214,879,058	$ —	$3,143,739	$ (2,349)	$ (1,109,228)	$ 54,042	$ 2,086,204

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.
Consolidated Statements of Cash Flows
(in thousands)

	Years Ended March 31, 2020	2019
Cash flows from operating activities:		
Net income (loss)	$ 1,010,316	$(1,238,787)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Acquired in-process research and development	16,405	18,553
Unrealized foreign currency translation adjustment	(5,536)	1,014
Share-based compensation	122,572	80,275
Gain on sale of business	(1,985,949)	—
Change in fair value of investments	136,005	52,461
Change in fair value of debt and liability instruments	(13,722)	(22,000)
Gain on deconsolidation of subsidiary	(107,344)	—
Loss from equity method investment	21,386	33,878
Other	31,821	1,431
Changes in assets and liabilities, net of effects from acquisition and divestiture:		
Accounts payable	6,598	4,537
Accrued expenses	14,845	58,272
Operating lease liabilities	(8,419)	—
Other	2,272	(13,136)
Net cash used in operating activities	(758,750)	(1,023,502)
Cash flows from investing activities:		
Proceeds from sale of business, net of cash disposed	1,772,191	—
Cash disposed upon deconsolidation of subsidiary	(20,049)	—
Investments in unconsolidated entities	(36,300)	(43,613)
Purchase of marketable securities	(32,076)	—
Maturity of marketable securities	16,440	—
Acquisitions, net of cash acquired	(500)	(2,599)
Purchase of property and equipment	(4,916)	(11,396)
Net cash provided by (used in) investing activities	1,694,790	(57,608)
Cash flows from financing activities:		
Proceeds from issuance of the Company's common shares, net	999,193	189,901
Repurchase of common stock and equity awards	(990,014)	—
Proceeds from issuance of liability instruments	101,567	825
Proceeds from issuance of subsidiary common shares, net	117,658	356,340
Proceeds from issuance of equity by subsidiary upon Business Combination and recapitalization	105,930	—
Purchase of subsidiary common shares	(65,544)	(7,375)
Proceeds from issuance of subsidiary convertible and redeemable preferred stock, net	28,455	50,130
Purchase of subsidiary convertible and redeemable preferred stock	(132,907)	—
Proceeds from subsidiary debt financings, net	83,781	185,543
Repayment of long-term debt and convertible debt by subsidiary	(32,063)	(9,707)
Payment of deferred offering costs	(3,082)	(727)
Payment for debt maintenance fee by subsidiary	(300)	(300)
Proceeds from exercise of subsidiary stock options	1,407	1,660
Net cash provided by financing activities	214,081	766,290
Net change in cash, cash equivalents and restricted cash	1,150,121	(314,820)
Cash, cash equivalents and restricted cash at beginning of period	1,119,131	1,433,951
Cash, cash equivalents and restricted cash at end of period	$ 2,269,252	$ 1,119,131

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.
Consolidated Statements of Cash Flows (Continued)
(in thousands)

	Years Ended March 31, 2020	2019
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained and exchanged for operating lease liabilities	$ 56,025	$ —
Operating lease right-of-use assets and operating lease liabilities, including amounts reclassified from other current liabilities and other liabilities to operating lease liabilities, recognized upon the adoption of ASC 842, *Leases*, on April 1, 2019	$ 43,026	$ —
Conversion of subsidiary convertible promissory notes to common shares	$ 32,500	$ —
Other	$ 3,601	$ 3,378
Supplemental disclosure of cash paid:		
Income taxes paid	$ 4,936	$ 2,492
Interest paid	$ 12,158	$ 10,468

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.

Notes to Consolidated Financial Statements

Note 1—Description of Business and Liquidity

(A) Description of Business

Roivant Sciences Ltd., inclusive of its consolidated subsidiaries (the "Company" or "RSL"), aims to improve health by rapidly delivering innovative medicines and technologies to patients. The Company does this by building biotech and healthcare technology companies ("Vants") and deploying technology to drive greater efficiency in research and development and commercialization. In addition to biopharmaceutical subsidiaries, the Company also builds technology Vants focused on improving the process of developing and commercializing medicines. The Company was founded on April 7, 2014 as a Bermuda exempted limited company.

The Company has determined that it has one operating and reporting segment as it allocates resources and assesses financial performance on a consolidated basis. The Company's subsidiaries are wholly owned subsidiaries and majority-owned or controlled subsidiaries. Refer to Note 3, "Investments" for further discussion of the Company's investments in unconsolidated entities.

(B) Liquidity

The Company has incurred significant losses and negative cash flows from operations since its inception. As of March 31, 2020, the Company had cash and cash equivalents of approximately $2.2 billion and its accumulated deficit was approximately $1.1 billion. For the years ended March 31, 2020 and 2019, the Company incurred losses from continuing operations of $568.1 million and $809.8 million, respectively. The Company has historically financed its operations primarily through the sale of equity securities, sale of subsidiary interests, debt financings and revenue generated from licensing and collaboration arrangements. The Company has not generated any revenues to date from the sale of its product candidates and does not anticipate generating any revenues from the sale of its product candidates unless and until it successfully completes development and obtains regulatory approval to market its product candidates. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

The Company intends to raise such additional capital through the issuance of equity securities, debt financings or other sources in order to further implement its business plan. However, if such financing is not available at adequate levels, the Company will need to reevaluate its operating plan and may be required to delay the development of its product candidates or take other steps to conserve capital. The Company expects its existing cash and cash equivalents will be sufficient to fund its committed operating expenses and capital expenditure requirements for at least the next twelve months from the date of issuance of these consolidated financial statements.

Note 2—Summary of Significant Accounting Policies

(A) Basis of Presentation and Principles of Consolidation

The Company's fiscal year ends on March 31, and its fiscal quarters end on June 30, September 30, and December 31.

The accompanying audited consolidated financial statements and notes thereto have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Any references in these notes to applicable accounting guidance are meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU")

of the Financial Accounting Standards Board ("FASB"). The consolidated financial statements include the accounts of RSL and the subsidiaries in which it has a controlling financial interest, most often through a majority voting interest. All intercompany balances and transactions have been eliminated in consolidation.

For consolidated entities where the Company owns or is exposed to less than 100% of the economics, the Company records net income (loss) attributable to noncontrolling interests in its consolidated statements of operations equal to the percentage of the economic or ownership interest retained in the respective operations by the noncontrolling parties. The Company presents noncontrolling interests as a component of shareholders' equity on its consolidated balance sheets.

The Company accounts for changes in its ownership interest in its subsidiaries while control is retained as equity transactions. The carrying amount of the noncontrolling interest is adjusted to reflect the change in RSL's ownership interest in the subsidiary. Any difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interest is adjusted is recognized within shareholders' equity attributable to RSL.

Additionally, the Company concluded that the disposition of RSL's ownership interests in Myovant Sciences Ltd. ("Myovant"), Urovant Sciences Ltd. ("Urovant"), Enzyvant Therapeutics Ltd. ("Enzyvant"), Altavant Sciences Ltd. ("Altavant"), and Spirovant Sciences Ltd. ("Spirovant") (collectively, the "Sumitovant Vants"), pursuant to the transaction agreement entered into with Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo") on October 31, 2019 (the "Sumitomo Transaction Agreement") that closed on December 27, 2019 (the "Sumitomo Transaction"), met the requirements to be presented as discontinued operations. As such, results relating to the transferred interests prior to disposition are classified as discontinued operations in current and prior period consolidated financial statements. Assets and liabilities relating to the transferred interests are classified as assets or liabilities of discontinued operations on the consolidated balance sheet as of March 31, 2019. See Note 6, "Discontinued Operations" for further discussion. Certain prior year amounts were reclassified to conform to current year presentation, including the discontinued operations and related assets and liabilities. See Note 5, "Sumitomo Transaction Agreement," for further discussion.

In April 2012, the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company has irrevocably elected not to avail itself of this extended transition period, and, as a result, the Company will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

(B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets, liabilities, costs, expenses, contingent liabilities, share-based compensation and research and development costs. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Additionally, the Company assessed the impact that the COVID-19 pandemic has had on its operations and financial results as of March 31, 2020 and through the issuance of these consolidated financial statements. The Company's analysis was informed by the facts and circumstances as they were known to the Company. This assessment considered the impact COVID-19 may have on financial estimates and assumptions that affect the reported amounts of assets and liabilities and expenses.

(C) Risks and Uncertainties

The Company is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, uncertainties related to commercialization of products, regulatory approvals, dependence on key products, dependence on third-party service providers, such as contract research organizations, and protection of intellectual property rights.

(D) Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk include cash and cash equivalents. The Company maintains cash deposits and cash equivalents in highly-rated, federally-insured financial institutions in excess of federally insured limits. The Company has established guidelines relative to diversification and maturities to maintain safety and liquidity. The Company has not experienced any credit losses related to these financial instruments and does not believe that it is exposed to any significant credit risk related to these instruments.

(E) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash deposits in banks and all highly liquid investments that are readily convertible to cash. The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Restricted cash classified as a current asset consists of the legally restricted non-interest bearing deposit account relating to the Company's corporate credit card program. Restricted cash classified as a long-term asset consists of the amount held in escrow relating to the Sumitomo Transaction (see Note 5, "Sumitomo Transaction Agreement") and restricted deposit accounts related to irrevocable standby letters of credit.

Cash as reported in the consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents, and restricted cash as presented on the consolidated balance sheets as follows (in thousands):

	March 31, 2020	March 31, 2019
Cash and cash equivalents	$ 2,183,207	$ 848,874
Restricted cash	86,045	1,975
Cash, cash equivalents and restricted cash	$ 2,269,252	$ 850,849

Cash, cash equivalents and restricted cash held by Sumitovant Vants transferred to Sumitomo are included in current assets of discontinued operations at March 31, 2019. Refer to Note 6, "Discontinued Operations" for further details.

(F) Trade Receivables, Net

The Company monitors the financial performance and creditworthiness of its customers so that it can properly assess and respond to changes in customer credit profiles. The Company reserves against trade receivables for estimated losses that may arise from a customer's inability to pay and any amounts determined to be uncollectible are written off against the reserve when it is probable that the receivable will not be collected. The reserve amount for estimated losses was de minimis as of March 31, 2020 and 2019. Trade receivables, net is included in "Other current assets" in the accompanying consolidated balance sheets.

(G) Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company continually assesses any litigation or other claims it may confront to determine if an

unfavorable outcome would lead to a probable loss or reasonably possible loss which could be estimated. In accordance with the guidance of the FASB on accounting for contingencies, the Company accrues for all contingencies at the earliest date at which the Company deems it probable that a liability has been incurred and the amount of such liability can be reasonably estimated. If the estimate of a probable loss is a range and no amount within the range is more likely than another, the Company accrues the minimum of the range. In the cases where the Company believes that a reasonably possible loss exists, the Company discloses the facts and circumstances of the litigation, including an estimable range, if possible.

(H) Property and Equipment

Property and equipment, consisting primarily of computers, equipment, furniture and fixtures, software, and leasehold improvements, is recorded at cost, less accumulated depreciation. Maintenance and repairs that do not improve or extend the lives of the respective assets are expensed to operations as incurred. Upon disposal, retirement or sale, the related cost and accumulated depreciation is removed from the accounts and any resulting gain or loss is included in the results of operations. Depreciation of property and equipment is recorded using the straight-line method over the estimated useful lives of the related assets once the asset has been placed in service. Leasehold improvements are amortized using the straight-line method over the estimated useful life or remaining lease term, whichever is shorter. The following table provides the range of estimated useful lives used for each asset type:

Property and Equipment	Estimated Useful Life
Computers	3 years
Equipment	5 years
Furniture and fixtures	7 years
Software	3 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

The Company reviews the recoverability of all long-lived assets, including the related useful lives, whenever events or changes in circumstances indicate that the carrying amount of a long-lived asset might not be recoverable. Recoverability is measured by comparison of the book values of the assets to the future net undiscounted cash flows that the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book value of the assets exceed their fair value, which is measured based on the projected discounted future net cash flows arising from the assets.

(I) Investments

For investments in entities over which the Company has significant influence but do not meet the requirements for consolidation and for which the Company has not elected the fair value option, the Company uses the equity method of accounting with the Company’s share of the underlying income or loss of such entities reported in “Other expense, net” on the consolidated statements of operations.

Investments in equity securities may also be accounted for using (i) the fair value option if elected, (ii) fair value through earnings if fair value is readily determinable, or (iii) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable. The election to use the measurement alternative is made for each eligible investment.

The Company has elected the fair value option to account for certain investments over which the Company has significant influence. The Company believes the fair value option best reflects the underlying economics of the investment. See Note 3, “Investments.”

(J) Research and Development Expense

Research and development (“R&D”) costs are expensed as incurred. Preclinical and clinical study costs are accrued over the service periods specified in the contracts and adjusted as necessary based upon an ongoing

review of the level of effort and costs actually incurred. Payments for a product license prior to regulatory approval of the product and payments for milestones achieved prior to regulatory approval of the product are expensed in the period incurred as R&D. Milestone payments made in connection with regulatory approvals are capitalized and amortized to cost of revenue over the remaining useful life of the asset.

R&D costs primarily consist of the intellectual property and R&D materials acquired and expenses from third parties who conduct R&D activities on behalf of the Company. The Company evaluates in-licensed agreements for in-process research and development projects ("IPR&D") to determine if it meets the definition of a business and thus should be accounted for as a business combination. If the in-licensed agreement for IPR&D does not meet the definition of a business and the assets have not reached technological feasibility and therefore have no alternative future use, the Company expenses payments made under such license agreements as R&D expense in its consolidated statements of operations.

(K) General and Administrative Expenses

General and administrative expenses consist primarily of employee-related expenses for general and administrative personnel, including those responsible for the identification and acquisition or in-license of new drug candidates as well as for overseeing Vant operations and facilitating the use of the Company's platform and technologies at Vants, legal and accounting fees, consulting services and other operating costs relating to corporate matters and daily operations. General and administrative expenses include costs incurred relating to the identification, acquisition or in-license and technology transfer of promising drug candidates along with costs incurred relating to the integration of new technologies.

(L) Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recorded when, after consideration of all positive and negative evidence, it is not more likely than not that the Company's deferred tax assets will be realizable. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances.

(M) Share-Based Compensation

Share-based awards to employees, directors, and consultants, including stock options, restricted stock units, performance options and capped value appreciation rights, are valued at fair value on the date of the grant and that fair value is recognized as share-based compensation expense in the Company's consolidated statements of operations. The Company values its stock options that only have service vesting requirements or performance-based options without market conditions using the Black-Scholes option pricing model. For performance-based awards with market conditions, the Company determines the fair value of the awards as of the grant date using a Monte Carlo simulation model.

Certain assumptions need to be made with respect to utilizing the Black-Scholes option pricing model, including the expected life of the award, volatility of the underlying shares, the risk-free interest rate and the fair value of

the Company's common shares. Since the Company has no option exercise history, it has generally elected to estimate the expected life of an award based upon the "simplified method" with the continued use of this method extended until such time the Company has sufficient exercise history. The risk-free interest rate is based on the rates paid on securities issued by the U.S. Treasury with a term approximating the expected life of the equity award. The expected share price volatility for the Company's common shares is estimated by taking the average historical price volatility for industry peers. The Company accounts for pre-vesting award forfeitures when they occur.

As part of the valuation of share-based compensation under the Black-Scholes option pricing model, it is necessary for the Company to estimate the fair value of its common shares for RSL and private Vants. Given the absence of a public trading market, and in accordance with the American Institute of Certified Public Accountants' Practice Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, the Company exercised reasonable judgment and considered numerous objective and subjective factors to determine its best estimate of the fair value of its common shares. The estimation of the fair value of the common shares considered factors including the following: the prices of the Company's common shares sold to investors in arm's length transactions, the estimated present value of the Company's future cash flows; the Company's business, financial condition and results of operations; the Company's forecasted operating performance; the illiquid nature of the Company's common shares; industry information such as market size and growth; market capitalization of comparable companies and the estimated value of transactions such companies have engaged in; and macroeconomic conditions. Stock option related compensation expense is recognized over the requisite service period. For awards with performance conditions based on the achievement of stated goals determining the appropriate amount to expense requires judgment. The estimate of expense is revised periodically based on the probability of achieving the required performance targets and adjustments are made as appropriate. The cumulative impact of any revisions is reflected in the period of change. If any applicable financial performance goals are not met, no compensation expense is recognized, and any previously recognized compensation cost is reversed.

(N) Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy for financial instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances. Fair value is defined as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a three-tier fair value hierarchy that distinguishes among the following:

Level 1-Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2-Valuations are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.

Level 3-Valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the overall fair value measurement.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the

Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company's financial instruments include shares of common stock of Arbutus Biopharma Corporation ("Arbutus"); shares of Arbutus's Series A participating convertible preferred shares ("Arbutus Preferred Shares"); shares of common stock of Sio Gene Therapies Inc. ("Sio"); liability instruments issued by subsidiaries; options granted to Sumitomo (the "Sumitomo Options") to purchase all, or 75% in one case, of RSL's ownership interests in certain subsidiaries under the Sumitomo Transaction Agreement; its investments in other entities; cash and cash equivalents consisting of money market funds; accounts payable; and long term debt.

The shares of Arbutus and Sio common stock and investments in common stock with a readily determinable fair value are classified as Level 1, and their fair value is determined based upon quoted market prices in an active market. The Arbutus Preferred Shares held by the Company are classified as Level 2 as the fair value of such preferred shares is determined based upon the quoted market price of Arbutus common stock into which such preferred shares are convertible. The liability instruments issued by subsidiaries and Sumitomo Options are classified as Level 3 within the fair value hierarchy as the assumptions and estimates used in the valuations are unobservable in the market. Cash and accounts payable are stated at their respective historical carrying amounts, which approximate fair value due to their short-term nature. Money market funds are included in Level 1 of the fair value hierarchy and are valued at the closing price reported by an actively traded exchange. The carrying value of long term debt issued by Dermavant Sciences Ltd. (together with its wholly owned subsidiaries, "Dermavant"), which is stated at amortized cost, approximates fair value based on current interest rates for similar types of borrowings and therefore is included in Level 2 of the fair value hierarchy. Long term debt issued by Dermavant for which the fair value option has been elected is included in Level 3 of the fair value hierarchy as the assumptions and estimates used in the valuation are unobservable in the market.

(O) Foreign Currency

Assets and liabilities of foreign operations are translated using exchange rates in effect at the balance sheet date and their results of operations are translated using average exchange rates for the year. Certain transactions of the Company and its subsidiaries are denominated in currencies other than their functional currency. Adjustments resulting from the translation of the financial statements of the Company's foreign functional currency subsidiaries into U.S. dollars are excluded from the determination of net loss and are accumulated in a separate component of shareholders' equity. Foreign exchange transaction gains and losses are included in "Other expense, net" in the Company's statements of operations.

(P) Revenue Recognition

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for its arrangements, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as the Company satisfies a performance obligation.

The Company applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, assessing the recognition and future reversal of variable consideration, and determining and applying appropriate methods of measuring progress for performance obligations satisfied over time. These judgments are discussed in more detail below.

- *Licenses of intellectual property:* If the licenses to intellectual property are determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes

revenues from non-refundable, upfront fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are not distinct from other promises, the Company applies judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the related revenue recognition accordingly.

- *Milestone payments:* At the inception of each arrangement that includes research, development or regulatory milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative standalone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price on a cumulative catch-up basis in earnings in the period of the adjustment.
- *Royalties and commercial milestone payments:* For arrangements that include sales-based royalties, including commercial milestone payments based on pre-specified level of sales, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Achievement of these royalties and commercial milestones may solely depend upon performance of the licensee.

Revenue is also generated by certain technology-focused Vants from subscription and service-based fees recognized for the use of certain technology developed by these Vants. Subscription revenue is recognized ratably over the contract period.

(Q) Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued new guidance on leases. The new guidance, among other changes, requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for most leases, but retains an expense recognition model similar to the previous guidance. The lease liability is measured at the present value of the fixed lease payments over the lease term and the right-of-use asset is measured at the lease liability amount, adjusted for lease prepayments, lease incentives received and the lessee's initial direct costs. The guidance also requires additional quantitative and qualitative disclosures. The Company adopted this standard on April 1, 2019 using the modified retrospective transition method and applied the transition package of practical expedients allowed by the standard. Comparative periods were not restated. Upon adoption, on April 1, 2019, the Company recorded a $25.7 million increase in operating lease right-of-use assets and a $26.6 million increase in operating lease liabilities. There was no material impact to the Company's consolidated statement of operations, and no cumulative-effect adjustment to accumulated deficit.

The new guidance provides a number of optional practical expedients in transition. For leases that commenced prior to April 1, 2019, the Company elected the following package of practical expedients when assessing the transition impact: (1) not to reassess whether any expired or existing contracts are or contain leases; (2) not to reassess the lease classification for any expired or existing leases; and (3) not to reassess initial direct costs for any existing leases. For additional information regarding the Company's leases, see Note 13, "Leases."

In June 2018, the FASB issued ASU No. 2018-07, Compensation-Stock Compensation (Topic 718), Improvements to Nonemployee Share-Based Payment Accounting ("ASU No. 2018-07"). ASU No. 2018-07

expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. ASU No. 2018-07 is effective for interim and annual reporting periods beginning after December 15, 2018 and early adoption is permitted. Entities must apply the guidance retrospectively with a cumulative effect adjustment to retained earnings as of the beginning of the period of adoption. The adoption of ASU No. 2018-07 on April 1, 2019 did not have a material impact on the Company's consolidated financial position, results of operations and related disclosures.

In July 2018, the FASB issued ASU No. 2018-09, Codification Improvements ("ASU No. 2018-09"), to make changes to a variety of topics to clarify, correct errors in, or make minor improvements to the ASC. The Company adopted ASU No. 2018-19 on April 1, 2019, which did not have a material impact on the Company's consolidated financial position, results of operations and related disclosures.

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes ("ASU No. 2019-12"), which amends the approaches and methodologies in accounting for income taxes during interim periods and makes changes to certain income tax classifications. The new standard allows exceptions to the use of the incremental approach for intra-period tax allocation, when there is a loss from continuing operations and income or a gain from other items, and to the general methodology for calculating income taxes in an interim period, when a year-to-date loss exceeds the anticipated loss for the year. The standard also requires franchise or similar taxes partially based on income to be reported as income tax and the effects of enacted changes in tax laws or rates to be included in the annual effective tax rate computation from the date of enactment. Lastly, in any future acquisition, the Company would be required to evaluate when the step-up in the tax basis of goodwill is part of the business combination and when it should be considered a separate transaction. ASU No. 2019-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company early adopted this standard in December 2019. The early adoption of ASU No. 2019-12 did not have a material impact on the Company's consolidated financial position, results of operations and related disclosures.

(R) Recently Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU No. 2016-13"), which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU No. 2016-13 replaces the existing incurred loss impairment model with an expected loss model that requires the use of forward-looking information to calculate credit loss estimates. It also eliminates the concept of other-than-temporary impairment and requires credit losses on available-for-sale debt securities to be recorded through an allowance for credit losses instead of as a reduction in the amortized cost basis of the securities. ASU No. 2016-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The adoption of ASU No. 2016-13 is not expected to have a material impact on the Company's consolidated financial statements.

Note 3—Investments

(A) Investments Measured at Fair Value

Investment in Arbutus

RSL owns 16,013,540 shares of common stock of Arbutus and 1,164,000 Arbutus Preferred Shares that are mandatorily convertible into shares of Arbutus common stock on October 18, 2021 subject to conversion earlier upon a sale, merger or other transaction considered a fundamental change of control of Arbutus. The Arbutus Preferred Shares are non-voting and are convertible into common shares of Arbutus based on the subscription price plus 8.75% per annum, compounded annually, divided by a conversion price of $7.13 per share (which represented a 15% premium to the closing price of $6.20 per share on September 29, 2017). RSL's investments in Arbutus have been measured using the fair value option. Due to the Company's significant influence, Arbutus is considered a related party of the Company.

After conversion of the Arbutus Preferred Shares into common shares, based on the number of Arbutus's common shares outstanding on October 2, 2017, the Company would hold 49.90% of Arbutus's common shares. In addition, the Company agreed to a four-year standstill to not acquire greater than 49.99% of common shares or securities convertible into common shares of Arbutus.

At March 31, 2020 and 2019, the aggregate fair value of the Company's investment in Arbutus was $39.2 million and $139.1 million, respectively, with the Company recognizing an unrealized loss on its investments in Arbutus of $99.9 million and $55.1 million in the accompanying consolidated statements of operations for the years ended March 31, 2020 and 2019, respectively. The fair value of the common stock and preferred shares held by the Company was determined using the closing price of Arbutus's common stock on March 31, 2020 and 2019 of $1.01 and $3.58, respectively.

Investment in Sio

In February 2020, Sio completed an underwritten public equity offering of 16,631,336 common shares and pre-funded warrants to purchase up to 3,301,998 common shares at an offering price of $3.75 per common share and $3.74999 per pre-funded warrant, including 5,333,333 shares issued and sold to RSL for a total purchase price of $20.0 million. This transaction resulted in the Company's ownership interest falling below 50.0%. As such, the Company no longer has a controlling financial interest in Sio. Accordingly, the Company deconsolidated Sio in February 2020. As the Company still has the ability to exercise significant influence over the operating and financial policies of Sio, the Company has determined that its retained interest represents an equity method investment after the date of deconsolidation, and due to the Company's significant influence, Sio is considered a related party of the Company. Upon deconsolidation, the retained interest was recorded at fair market value based on the closing price of Sio's common stock of $4.14 on February 24, 2020. The Company has made the election to use the fair value option to subsequently account for its investment in Sio. The Company recognized a gain on deconsolidation of $107.3 million in the accompanying consolidated statements of operations for the year ended March 31, 2020 of which $76.9 million related to the fair value of common shares held by the Company.

At March 31, 2020, the fair value of the Company's investment in Sio was $45.3 million with the Company recognizing an unrealized loss on its investment in Sio of $31.6 million in the accompanying consolidated statements of operations for the year ended March 31, 2020 as a result of the change in fair value since its initial recognition in February 2020. The fair value of common shares held by the Company was determined using the closing price of Sio's common stock on March 31, 2020 of $2.44.

Other Investment

The Company holds an additional equity investment that is measured using the fair value option. The fair value of this investment was $8.9 million and $13.4 million as of March 31, 2020 and 2019, respectively.

(B) Investment Accounted for Using the Equity Method of Accounting

Investment in Genevant Sciences Ltd.

On April 11, 2018, the Company entered into an agreement with Arbutus to form Genevant Sciences Ltd. ("Genevant"), an entity focused on the discovery, development, and commercialization of a broad range of RNA-based therapeutics enabled by Arbutus' proprietary lipid nanoparticle and ligand conjugate delivery technologies. The Company evaluated its investment in Genevant and determined that it is not the primary beneficiary of Genevant since it does not have the power to direct its most significant activities. As a result, the Company accounts for its investment in Genevant using the equity method of accounting as it has the ability to exercise significant influence over Genevant. The Company contributed $38.7 million in cash, including transaction costs to Genevant. In March 2020, RSL invested in a convertible promissory note issued by Genevant

in an aggregate principal amount of $2.0 million with a one-year term (the "March Promissory Note"). The March Promissory Note does not have a stated interest rate and is convertible into a variable number of shares equal to the principal amount upon the completion of certain financing events or, if not previously converted, the note balance is payable for cash on the March 27, 2021 maturity date. RSL previously invested in four convertible promissory notes issued by Genevant for $2.0 million, $2.0 million, $5.0 million, and $5.3 million in February 2020, January 2020, October 2019, and July 2019, respectively. Pursuant to each subsequent promissory note, the balance was increased by the outstanding principal amount and the prior note was deemed paid and satisfied in full. The total outstanding principal amount was $16.3 million as of March 31, 2020. The Company recognized losses of $21.4 million during the year ended March 31, 2020, which was applied against the Company's carrying value of its investment in Genevant's common shares and against the convertible promissory notes issued by Genevant to the Company. At March 31, 2020, the carrying value of the Company's investment in Genevant has been reduced to zero.

At March 31, 2019, the carrying value of the Company's investment in Genevant was $5.1 million. The Company recognized $33.9 million as its share of the losses in Genevant in the accompanying consolidated statements of operations for the year ended March 31, 2019.

Note 4—Asset Acquisitions and License Agreements

During the years ended March 31, 2020 and 2019, the Company, directly or indirectly through Vants, completed the following key asset acquisitions and license agreements. The Company evaluated the below agreements and determined that the acquired assets did not meet the definition of a business and thus each transaction was not considered a business combination. The Company then evaluated whether each in-process research and development asset had an alternative future use and concluded it did not. As a result, the Company recorded the consideration provided under the below agreements as research and development expense in the accompanying consolidated statements of operations for the years ended March 31, 2020 and 2019.

Aruvant

In November 2018, Aruvant Sciences Ltd. ("Aruvant") entered into a subscription agreement and a license agreement with Cincinnati Children's Hospital Medical Center ("CCHMC"), pursuant to which CCHMC granted a worldwide license to develop and commercialize ARU-1801, an investigational gene therapy for the treatment of sickle cell disease and ß-thalassemia, in exchange for consideration that includes lump-sum payments (up-front and potential milestones) of up to $55.0 million; tiered royalties on net sales in the low single digits; and 12.0% of Aruvant's common shares. During the year ended March 31, 2019, in consideration for the license, Aruvant made an upfront payment of $25.0 million, issued 9,000,000 of its common shares with a total fair value of $10.4 million, and issued a liability instrument (the "Top-up Right") with a fair value of $3.3 million for the right to maintain a fully diluted 12.0% ownership based on Aruvant's capitalization at the earliest of: (i) immediately prior to a change of control of Aruvant; (ii) immediately following a financing or series of financings with aggregate cash proceeds equal to or in excess of $150.0 million; and (iii) immediately prior to the effectiveness of Aruvant's registration statement registering the securities being offered and sold in an initial public offering. Aruvant also received a small quantity of inventory valued at $0.5 million. The Company recorded $38.2 million related to the value of IPR&D acquired as research and development expense in the accompanying consolidated statements of operations for the year ended March 31, 2019.

Dermavant

In August 2018, Dermavant acquired the worldwide rights (other than with respect to certain rights in China) to tapinarof, an investigational therapeutic aryl hydrocarbon receptor modulating agent for the treatment of psoriasis and atopic dermatitis, from GlaxoSmithKline Intellectual Property Development Ltd. and Glaxo Group Limited (collectively "GSK") pursuant to an asset purchase agreement (the "GSK Agreement"). GSK previously acquired rights to a predecessor formulation of tapinarof from Welichem Biotech Inc. ("Welichem") pursuant to an asset

purchase agreement between GSK and Welichem entered into in May 2012 (the "Welichem Agreement"). Under the GSK Agreement, Dermavant made an upfront payment of £150.0 million (approximately $191 million) during the year ended March 31, 2019, and agreed to a contingent payment of £100.0 million (approximately $133 million) upon the first approval of an NDA by the FDA for a product that contains tapinarof. Dermavant assumed responsibility for all obligations under the Welichem Agreement, including payment of up to C$180.0 million (approximately $137 million) in potential development and commercial milestones. The purchase was funded in part by a $117.5 million borrowing from NovaQuest Co-Investment Fund VIII, L.P. ("NovaQuest"), an affiliate of NovaQuest Capital Management, as described in Note 8, "Long Term Debt and Convertible Notes Payable." In connection with the GSK Agreement, Dermavant and GSK have entered into a clinical supply agreement for tapinarof pursuant to which Dermavant will obtain supply of tapinarof for clinical trials on a cost-plus basis. In May 2019, Dermavant achieved a development and regulatory milestone under the GSK Agreement, which resulted in a C$30.0 million (approximately $23 million) milestone payment that Dermavant subsequently paid to Welichem in August 2019. The milestone payment was recorded as research and development expense in the accompanying consolidated statements of operations for the year ended March 31, 2020.

In January 2020, Dermavant entered into a collaboration and license agreement with Japan Tobacco Inc. ("JT") for exclusive rights to develop, register, and market tapinarof in Japan for the treatment of dermatological diseases and conditions, including psoriasis and atopic dermatitis. In conjunction with this agreement, JT executed an exclusive license agreement with its subsidiary, Torii Pharmaceutical Co., Ltd., for co-development and commercialization of tapinarof in Japan. Under the terms of the license agreement, Dermavant received a nonrefundable, upfront payment of $60.0 million in January 2020 and may receive up to $53.0 million upon the achievement of certain development milestones for tapinarof for the treatment of psoriasis and atopic dermatitis. In addition, Dermavant will have the right to receive royalties based on product sales of tapinarof in the indications.

The Company evaluated the collaboration and license agreement and concluded that JT is a customer. The Company's performance obligations under the agreement are the following: (i) an exclusive license to JT of the right to develop, register and market tapinarof in Japan and (ii) the associated transfer to JT of technology and know-how related to the license. The Company determined that the monetary value of participation in the Joint Steering Committee under the agreement was immaterial in the context of the contract and therefore was disregarded when identifying the performance obligations. The Company determined that the exclusive license is not capable of being distinct from the associated technology transfer because the customer cannot benefit from or utilize the license without the technology and know-how transfer and as such does not have standalone value as JT cannot benefit from the exclusive license without the associated technology and know-how transfer. Accordingly, the Company concluded that these performance obligations should be combined into a single performance obligation.

Based on management's evaluation, the non-refundable, up-front payment of $60.0 million constituted the amount of consideration to be included in the transaction price. The remaining $53.0 million of consideration related to potential development and regulatory approval milestones constitutes variable consideration and has not been recognized because of the inherent uncertainty of the occurrence of the future events and because it is highly susceptible to factors outside of the Company's control. Any consideration related to potential royalty payments will be recognized when the related sales occur, since these amounts have been determined to relate predominantly to the license granted to JT and therefore are recognized at the later of when the performance obligations are satisfied or the related sales occur. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur. Upon transfer of the technology and know-how related to the license, the Company recognized the $60.0 million non-refundable upfront payment as license revenue in the accompanying consolidated statement of operations for the year ended March 31, 2020.

Note 5—Sumitomo Transaction Agreement

On December 27, 2019 (the "Sumitomo Closing Date"), RSL and Sumitomo completed the transactions contemplated by the Sumitomo Transaction Agreement. Pursuant to the Sumitomo Transaction Agreement, RSL transferred its entire ownership interest in Myovant, Urovant, Enzyvant, Altavant, and Spirovant to a newly formed, wholly-owned entity ("Sumitovant").

RSL's ownership interest in Sumitovant was then transferred to Sumitomo, such that following the Sumitomo Closing Date, Sumitovant and its subsidiaries, including the Sumitovant Vants, were each directly or indirectly owned by Sumitomo. Additionally, in connection with the Sumitomo Transaction Agreement, RSL (i) granted Sumitomo options to purchase all, or in the case of Dermavant, 75%, of RSL's ownership interests in six other subsidiaries (Dermavant, Genevant, Lysovant Sciences Ltd. ("Lysovant"), Metavant Sciences Ltd. ("Metavant"), Roivant Asia Cell Therapy Holdings Ltd. ("Cytovant Parent"), and Sinovant Sciences HK Limited ("Sinovant")), (ii) provided Sumitomo and Sumitovant with certain rights over and access to RSL's proprietary technology platforms, DrugOme and Digital Innovation, and (iii) transferred 26,952,143 common shares of RSL to Sumitomo. On the Sumitomo Closing Date, the Company received approximately $2.9 billion in cash, resulting in a gain of $2.0 billion after taking into account all of the components of the transaction.

Additionally, on the Sumitomo Closing Date, $75.0 million of the consideration was deposited into a segregated escrow account for the purpose of fulfilling indemnification obligations of RSL that may become due to Sumitomo. Upon the expiration of the escrow period, being 18 months from the Sumitomo Closing Date, any remaining escrow funds will be disbursed to RSL. As of March 31, 2020, the Company does not believe that a reasonably possible loss of the funds in the escrow account exists. As such, the full escrow amount of $75.0 million was recorded by the Company as restricted cash on the accompanying consolidated balance sheets as of March 31, 2020. In connection with the Sumitomo Transaction, RSL's board of directors approved a repurchase of RSL's equity securities for up to $1.0 billion of the proceeds received from Sumitomo. Refer to Note 10, "Shareholders' Equity and Redeemable Non-Controlling Interest" for further detail.

In conjunction with the Sumitomo Transaction, certain employees of the Company became employees of Sumitovant or its subsidiaries. The Company issued certain instruments with an aggregate fair value of $39.1 million to these employees, of which $24.8 million was classified within shareholders' equity and $14.3 million was classified as a liability. The liability classified awards were subsequently surrendered and exchanged for cash and other newly issued equity as part of the repurchase in March 2020. The remaining instruments vest based on the achievement of time-based, performance or liquidity event requirements. As of March 31, 2020, there were 1,880,980 outstanding instruments held by Sumitovant employees for which aggregate fair value was recorded against the gain on sale of business.

Note 6—Discontinued Operations

As a result of the Sumitomo Transaction Agreement, see Note 5, "Sumitomo Transaction Agreement," the Company accounted for the assets and liabilities of the Sumitovant Vants transferred to Sumitomo as assets and liabilities of discontinued operations at March 31, 2019.

Financial results of the Sumitovant Vants are presented as "Income (loss) from discontinued operations, net of tax" in the accompanying consolidated statements of operations for the years ended March 31, 2020 and 2019. Assets and liabilities of the Sumitovant Vants are presented as "Current assets of discontinued operations," "Noncurrent assets of discontinued operations," "Current liabilities of discontinued operations," and "Noncurrent liabilities of discontinued operations" on the accompanying consolidated balance sheets as of March 31, 2019.

The following table presents components of discontinued operations included in "Income (loss) from discontinued operations, net of tax" for the years ended March 31, 2020 and 2019 (in thousands).

	Years Ended March 31,	
	2020	2019
Operating expenses:		
Research and development	$ 265,452	$ 346,953
General and administrative	119,885	72,635
Total operating expenses	385,337	419,588
Loss from operations	(385,337)	(419,588)
Gain on sale of business	(1,985,949)	—
Interest income	(2,305)	(881)
Interest expense(1)	13,733	9,080
Other expense	8,866	567
Income (loss) from discontinued operations before income taxes	1,580,318	(428,354)
Income tax expense	1,892	627
Income (loss) from discontinued operations, net of tax	$ 1,578,426	$ (428,981)
Loss from discontinued operations before income taxes attributable to noncontrolling interests	$ (141,783)	$ (136,379)
Income (loss) from discontinued operations before income taxes attributable to Roivant Sciences Ltd.	1,722,101	(291,975)
Income (loss) from discontinued operations before income taxes	$ 1,580,318	$ (428,354)

(1) Interest expense consists of interest payments related to outstanding debt issued by Myovant and Urovant as well as the associated non-cash amortization of debt discounts and issuance costs.

The following table presents the major classes of assets and liabilities at March 31, 2019 related to the Sumitovant Vants that were reclassified as assets and liabilities of discontinued operations:

	March 31, 2019 *(in thousands)*
Assets:	
Cash and cash equivalents	$ 266,038
Restricted cash	1,119
Other current assets	27,008
Current assets of discontinued operations	294,165
Property and equipment, net	5,955
Restricted cash, net of current portion	1,125
Other assets	3,497
Total assets of discontinued operations	$ 304,742
Liabilities:	
Accounts payable	$ 14,493
Accrued expenses	75,027
Current portion of long term debt	6,141
Other current liabilities	168
Current liabilities of discontinued operations	95,829
Other liabilities	4,299
Long term debt	106,775
Total liabilities of discontinued operations	$ 206,903

In the accompanying consolidated statements of cash flows, the cash flows from discontinued operations are not separately classified. The significant cash flow items from discontinued operations were as follows (in thousands):

	Years Ended March 31, 2020	2019
Gain on sale of business	$ (1,985,949)	$ —
Share-based compensation	$ 54,821	$ 21,415
Acquired in-process research and development	$ 16,405	$ —

Note 7—Balance Sheet Components

(A) Other Current Assets

Other current assets at March 31, 2020 and 2019 consisted of the following (in thousands):

	March 31, 2020	March 31, 2019
Prepaid expenses	$ 16,344	$ 16,897
Refundable advances	—	12,500
Receivables for value added tax (VAT) paid	5,978	4,973
Note receivable	5,000	—
Trade receivables, net	3,669	1,630
Income tax receivable	632	4,367
Other	2,140	1,393
Total other current assets	$ 33,763	$ 41,760

(B) Other Assets

Other assets at March 31, 2020 and 2019 consisted of the following (in thousands):

	March 31, 2020	March 31, 2019
Deposits	$ 3,442	$ 4,662
Long-term investment	—	10,931
Equity method investment	—	5,076
Other	3,217	6,186
Total other assets	$ 6,659	$ 26,855

(C) Accrued Expenses

Accrued expenses at March 31, 2020 and 2019 consisted of the following (in thousands):

	March 31, 2020	March 31, 2019
Research and development expenses	$ 21,607	$ 31,004
Compensation-related expenses	29,113	33,544
Professional services expenses	5,135	7,795
Other general and administrative expenses	12,766	13,685
Total accrued expenses	$ 68,621	$ 86,028

(D) Other Current Liabilities

Other current liabilities at March 31, 2020 and 2019 consisted of the following (in thousands):

	March 31, 2020	March 31, 2019
Deferred revenue	$ 3,621	$ 1,450
Income tax payable	1,497	413
Other	234	133
Total other current liabilities	$ 5,352	$ 1,996

Note 8—Long Term Debt and Convertible Notes Payable

(A) Long Term Debt

Long term debt, net consists of the following (in thousands):

	March 31, 2020	March 31, 2019
Principal amount	$ 110,490	$ 144,295
Less: unamortized debt discount and issuance costs	(1,898)	(1,119)
Total debt, net	108,592	143,176
Less: current portion	—	(21,182)
Total long term debt, net	$ 108,592	$ 121,994

Dermavant

In May 2019, Dermavant borrowed an aggregate of $20.0 million from Hercules Capital, Inc. (“Hercules”) which bears interest at a variable per annum rate at the greater of (i) 9.95% or (ii) the prime rate plus 4.45%. Dermavant is obligated to pay an end of term charge of $1.4 million with the debt maturing 36 months from closing, subject to extension with the achievement of a clinical milestone. Dermavant is obligated to make monthly payments of accrued interest for the first 15 months after closing (the “Interest-only Period”), followed by monthly installments of principal and interest through the maturity date, subject to extension upon certain milestone achievements. In January 2020, the Interest-only Period was extended through June 2021 upon Dermavant’s receipt of net proceeds from equity or debt financings, capital contributions, and proceeds from business development or similar transaction of at least $110.0 million. As of March 31, 2020, an aggregate principal amount of $20.0 million and end of term charge of $1.4 million remained outstanding.

In connection with Dermavant’s acquisition of tapinarof from GSK, Dermavant and NovaQuest entered into a funding agreement (the “NovaQuest Agreement”). Pursuant to the NovaQuest Agreement, Dermavant borrowed $100.0 million in August 2018 and $17.5 million in October 2018 in exchange for an obligation to make certain variable future payments calculated as a function of the achievement of regulatory and commercial milestones or events of termination. The aggregate maximum amount of regulatory milestone payments that Dermavant could be required to make under the NovaQuest Agreement is $440.6 million, and the maximum aggregate amount of commercial milestone payments is $141.0 million. In some circumstances, Dermavant may be able to offset certain of the regulatory milestone payments with up to $88.1 million of the commercial milestone payments. At issuance, the Company concluded that certain features of the long-term debt would be considered derivatives that would require bifurcation. In lieu of bifurcating various features in the agreement, the Company has elected the fair value option for this financial instrument and will record the changes in the fair value within the statements of operations at the end of each reporting period. Direct costs and fees related to the debt issued under the NovaQuest Agreement were recognized in earnings. As of March 31, 2020 and 2019, the fair value of the debt was $89.1 million and $99.0 million, respectively. Refer to Note 15, “Fair Value Measurements” for additional details regarding the fair value measurement.

Sio

In February 2017, Sio borrowed an aggregate of $55.0 million from Hercules, which bears interest at a variable per annum rate calculated for any day as the greater of (i) the prime rate plus 6.80% and (ii) 10.55%, and has a scheduled maturity date of March 2021. The Company derecognized debt issued by Sio upon deconsolidation in February 2020. See Note 3, “Investments,” for further discussion of the deconsolidation of Sio.

(B) Debt Maturities

Annual maturities, including end of term charge, of debt outstanding as of March 31, 2020 are as follows (in thousands). Long term debt issued by Dermavant for which the fair value option has been elected is excluded from the below as the repayment terms are variable.

Years Ending March 31,	
2021	$ —
2022	14,797
2023	6,593
2024	—
2025	—
Thereafter	—
Total	$ 21,390

(C) Convertible Notes Payable

Immunovant

In August 2019, Immunovant Sciences Ltd. (“ISL”) issued two convertible promissory notes to RTW Master Fund, Ltd. and RTW Innovation Master Fund, Ltd. (collectively, “RTW”) for an aggregate principal amount of $25.0 million. Prepayment of $2.5 million of the aggregate principal amount was made in September 2019. In September 2019, ISL issued convertible promissory notes for an aggregate principal amount of $10.0 million to Biotechnology Value Fund, L.P. (“BVF”). These convertible promissory notes bore interest at 5.0% per annum and were due on March 31, 2020.

The convertible promissory notes issued to RTW and BVF (collectively, the “Immunovant Convertible Promissory Notes”) included various conversion and redemption rights upon merger, certain financing events, change in control or maturity. In September 2019, ISL entered into a share exchange agreement (the “Share Exchange Agreement”) with Health Sciences Acquisitions Corporation (“HSAC”).

Immediately prior to the closing of the transactions contemplated by the Share Exchange Agreement, these convertible promissory notes were automatically converted into an aggregate of 7,156,495 common shares of ISL, which were then exchanged for an aggregate of 3,499,995 shares of Immunovant, Inc. common stock upon the closing of transactions contemplated by the Share Exchange Agreement. See Note 10, “Shareholders’ Equity and Redeemable Non-Controlling Interest.”

Note 9—Related Party Transactions

Transition Services Agreement and Strategic Cooperation Agreement with Sumitomo

Concurrently with the Sumitomo Transaction Agreement, (i) RSL, Sumitomo and Sumitovant entered into a transition services agreement, whereby each of the parties thereto agreed to provide certain services to one another at cost for a period of time following the Sumitomo Closing Date and (ii) RSL and Sumitomo entered into a strategic cooperation agreement relating to certain ongoing technology-related collaborations between the parties. Pursuant to the terms of the transition services agreement and strategic cooperation agreement, RSL

billed Sumitovant $0.2 million, net of amounts billed by Sumitovant to RSL, during the year ended March 31, 2020 for costs incurred on behalf of Sumitovant, which were recorded as offsets to the general and administrative expenses initially charged. Additionally, during the year ended March 31, 2020, the Company paid Sumitomo a $1.0 million access fee pursuant to the strategic cooperation agreement.

Note 10—Shareholders' Equity and Redeemable Non-Controlling Interest

(A) Sumitomo Transaction Agreement and Roivant Equity Repurchase

In December 2019, RSL and Sumitomo completed the transactions contemplated by the Sumitomo Transaction Agreement; see Note 5, "Sumitomo Transaction Agreement." Pursuant to the Sumitomo Transaction Agreement, RSL issued 26,952,143 common shares to Sumitomo at closing at a price per share of $37.10 for allocated net proceeds of approximately $999.2 million, after offering expenses incurred. In connection with the Sumitomo Closing Date, RSL's board of directors approved a repurchase of up to $1.0 billion of the Company's equity securities using the proceeds received from Sumitomo.

In February 2020, the Company launched one-time offers to purchase up to $1.0 billion of issued and outstanding equity securities of the Company (the "Roivant Equity Repurchase"). The offers included an offer to repurchase up to approximately 11.23% of the common stock held by each holder (and its affiliates) of the Company's common stock as of December 26, 2019, at a price per share of $37.10 representing fair value of the common stock, an offer to purchase vested stock options whose fair market value (as determined as of December 27, 2019) was less than or equal to the fair market value of approximately 11.23% of the earliest-granted of such holder's outstanding vested and unvested stock options, at a purchase price equal to such vested option's fair market value, and an offer to holders of performance restricted stock units to surrender 100% of their existing performance restricted stock units in exchange for newly issued performance stock options and capped value appreciation rights which were issued under an amended and restated RSL 2015 Equity Incentive Plan. The offer to the holders of performance restricted stock units included an offer by the Company to immediately purchase approximately 11.23% of these performance stock options and capped value appreciation rights for cash. The Company additionally entered into an agreement with the Company's Founder to repurchase a portion of his common stock held and exchange his performance restricted stock units for performance stock options and capped value appreciation rights. A summary of payments made relating to the purchase of equity securities by the Company is as follows (in thousands):

	Cash Payment
Common stock	$ 950,722
Other equity instruments	39,292
Total cash paid	$ 990,014

(B) Consolidated Vant Transactions

Cytovant Sciences HK Limited

In March 2020, Cytovant Sciences HK Limited ("Cytovant"), a subsidiary of the Company, issued and sold 20,085,301 Series A-1 preference shares at a purchase price of $1.17 per share to third party investors for aggregate net proceeds of $22.5 million after deducting offering costs. The preferred stock is convertible into ordinary shares of Cytovant at any time at the option of the investor, or automatically upon a qualified initial public offering ("Qualified IPO") as defined in the subscription agreement. If a Qualified IPO is not completed within five years of the initial investment, Series A preference shareholders can force a sale or liquidation of Cytovant. As such events are not within the control of the Company, the Series A-1 preference shares are classified as redeemable non-controlling interest in the accompanying consolidated balance sheets and consolidated statements of shareholders' equity and redeemable non-controlling interest. No dividends shall accrue or be payable on the convertible and redeemable preferred stock unless otherwise determined by the board

of directors of Cytovant. The Company did not accrete changes in the redemption value as of March 31, 2020 as the Company considers the events leading to a redemption of the convertible and redeemable preferred stock as not probable.

Immunovant

In December 2019, ISL and HSAC completed the transactions contemplated by the Share Exchange Agreement (the "Business Combination"). At closing, HSAC acquired 100% of the issued and outstanding common shares of ISL in exchange for 42,080,376 shares of HSAC's common stock issued to HSAC, ISL, and the shareholders of ISL (together, the "Sellers") and 10,000 shares of HSAC Series A preferred shares issued to RSL. Additionally, as part of its initial public offering in May 2019, HSAC issued common stock warrants, which are classified in equity. Upon completion of the Business Combination, 11,500,000 warrants were outstanding for the purchase of one-half of one share of common stock (an aggregate of 5,750,000 common shares) at a price of $11.50 per whole share. Upon closing, ISL became a wholly owned subsidiary of HSAC and HSAC was renamed "Immunovant, Inc." The Business Combination was accounted for as a reverse recapitalization and HSAC was treated as the "acquired" company for accounting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of ISL issuing equity for the net assets of HSAC, accompanied by a recapitalization. Immunovant, Inc. received $111.0 million in cash as a result of the Business Combination, consisting of the funds held in HSAC's trust account. The proceeds included $5.1 million related to common shares purchased by RSL.

The sellers are entitled to receive an additional 20,000,000 shares of Immunovant, Inc.'s common stock (the "Earnout Shares") if the volume-weighted average price of Immunovant, Inc.'s shares equals or exceeds the following prices for any 20 trading days within any 30 trading-day period (the "Trading Period") following the closing of the Business Combination:

(i) during any Trading Period prior to March 31, 2023, 10,000,000 Earnout Shares upon the achievement of a volume-weighted average price of at least $17.50 per share; and

(ii) during any Trading Period prior to March 31, 2025, 10,000,000 Earnout Shares upon the achievement of a volume-weighted average price of at least $31.50 per share.

The Earnout Shares include various acceleration events by which Earnout Shares not yet issued shall be deemed earned and due if acceleration events occur prior to March 31, 2025. See Note 19, "Subsequent Events," for subsequent events relating to the Earnout Shares.

Immediately prior to the closing of the Business Combination, as described above, Immunovant's convertible promissory notes were automatically converted into an aggregate of 7,156,495 common shares of ISL, which were then exchanged for an aggregate of 3,499,995 shares of Immunovant, Inc. common stock upon the closing of transactions contemplated by the Share Exchange Agreement. The conversion of Immunovant's convertible promissory notes resulted in an increase to equity by $35.6 million, the carrying amount of the convertible promissory notes. The conversion included a convertible promissory note held by RSL for $2.5 million.

Sinovant

Sinovant, a subsidiary of the Company, previously issued and sold preferred stock convertible into ordinary shares of Sinovant at any time at the option of the investors or automatically upon a qualified initial public offering ("Qualified IPO") as defined in the subscription agreement relating to the sale of the preferred stock. The convertible preferred stock was redeemable at the option of the investor if a Qualified IPO was not completed within five years of the initial investment and was payable in cash equal to the investment amount plus an annualized return of 12%. As such events are not within the control of the Company, the preferred stock was classified as redeemable non-controlling interest in the accompanying consolidated balance sheets and consolidated statements of shareholders' equity and redeemable non-controlling interest. No dividends accrued

or were payable on the convertible preferred stock. In January 2020, Sinovant's parent company, Roivant China Holdings Ltd. ("RCHL"), purchased all preferred stock of Sinovant held by third parties at a purchase price of $12.26 per preferred share for an aggregate purchase price of $132.9 million.

Note 11—Share-Based Compensation

(A) RSL 2015 Equity Incentive Plan

As of March 31, 2020, 12,800,000 of the Company's common shares (the "Share Reserve") are reserved for issuance under the RSL Amended and Restated 2015 Equity Incentive Plan (the "RSL 2015 EIP"). At March 31, 2020, a total of 2,777,948 common shares are available for future grants under the RSL 2015 EIP. The Company's employees, directors, and consultants are eligible to receive nonstatutory and incentive stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other stock awards under the RSL 2015 EIP. See Note 19, "Subsequent Events" for subsequent events relating to the common shares reserved for issuance under the RSL 2015 EIP.

In addition, in March 2020, an aggregate of 27,801,865 of the Company's common shares (the "Special Reserve") were reserved for the granting under RSL 2015 EIP of performance stock options ("Performance Options") and capped value appreciation rights ("CVARs") to the Company's employees, directors and consultants. At March 31, 2020, there are no common shares available for future grant under the Special Reserve.

Stock Options

For the years ended March 31, 2020 and 2019, the Company recorded share-based compensation expense related to stock options issued under the RSL 2015 EIP to employees and directors of approximately $31.8 million and $27.5 million, respectively, and was included in research and development and general and administrative expenses in the accompany consolidated statements of operations.

At March 31, 2020, total unrecognized compensation expense related to non-vested stock options was approximately $69.8 million and is expected to be recognized over the remaining weighted-average service period of 3.27 years.

The Company estimated the fair value of each stock option on the date of grant using the Black-Scholes closed form option-pricing model applying the weighted average assumptions in the following table.

	Years Ended March 31,	
Assumptions	**2020**	**2019**
Expected stock price volatility	66.47%	67.51%
Expected risk free interest rate	2.27%	2.85%
Expected term, in years	6.72	6.35
Expected dividend yield	—%	—%

A summary of stock option activity and data under the RSL 2015 EIP for the year ended March 31, 2020 is as follows:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Life
Stock options outstanding at March 31, 2019	8,006,506	$ 22.17	$ 15.18	8.56
Granted	2,358,000	$ 32.24	$ 20.63	
Forfeited	(1,291,769)	$ 25.77	$ 17.24	
Purchased	(895,923)	$ 21.97	$ 14.89	
Stock options outstanding at March 31, 2020	8,176,814	$ 24.52	$ 16.53	7.93
Stock options exercisable at March 31, 2020	4,123,953	$ 19.24	$ 13.83	7.15

At March 31, 2020 and 2019, there were 4,123,953 and 2,944,239 vested stock options, respectively. Additional information regarding stock options is set forth below (in thousands, except per share data).

	Years Ended March 31,	
	2020	2019
Grant date fair value of stock options vested	$ 33,789	$ 23,687
Weighted-average grant date fair value per share of stock options granted	$ 20.63	$ 18.09

Restricted Stock Units

Restricted stock units will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date. Restricted stock units expire eight years after the date of grant. As of March 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the year ended March 31, 2020, the Company recorded no share-based compensation expense related to these restricted stock units. At March 31, 2020, there was approximately $32.8 million of unrecognized compensation expense related to non-vested restricted stock units. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

A summary of restricted stock units under the RSL 2015 EIP is as follows:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested balance at March 31, 2019	—	$ —
Granted	1,231,319	$ 32.44
Forfeited	(223,144)	$ 32.19
Non-vested balance at March 31, 2020	1,008,175	$ 32.50

Performance Options

Performance Options will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date of March 31, 2026. As of March 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the year ended March 31,

2020, the Company recorded no share-based compensation expense related to these Performance Options. At March 31, 2020, there was approximately $345.3 million of unrecognized compensation expense related to non-vested Performance Options. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

The Company estimated the fair value of each Performance Option on the date of grant using the Black-Scholes closed form option-pricing model applying the weighted average assumptions in the following table.

Assumptions	Year Ended March 31, 2020
Expected stock price volatility	73.60%
Expected risk free interest rate	0.62%
Expected term, in years	6.25
Expected dividend yield	— %

A summary of Performance Option activity and data under the RSL 2015 EIP for the year ended March 31, 2020 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Life
Performance Options outstanding at March 31, 2019	—	$ —	$ —	—
Granted(1)	15,081,218	$ 38.95	$ 23.79	
Forfeited	(562,348)	$ 38.43	$ 23.87	
Performance Options outstanding at March 31, 2020	14,518,870	$ 38.97	$ 23.78	6.00
Performance Options exercisable at March 31, 2020	—	$ —	$ —	—

(1) As part of the Roivant Equity Repurchase, an offer was extended to the holders of Performance RSUs to surrender 100% of their existing Performance RSUs in exchange for newly issued Performance Options and CVARs which were issued under an amended and restated RSL 2015 EIP. The offer to the holders of Performance RSUs included an offer to immediately purchase approximately 11.23% of these Performance Options and CVARs for cash. The above table excludes 631,527 Performance Options that were immediately purchased for cash. Performance RSUs held by the Company's Founder were also exchanged for Performance Options and CVARs but no Performance Options or CVARs issued to the Company's Founder were purchased for cash.

CVARs

CVARs will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date of March 31, 2026. At settlement, each CVAR pays the excess of (a) the lesser of (i) the fair market value of a common share as of the settlement date or (ii) the cap of $37.10, over (b) the hurdle price of either $18.70 or $33.63, as applicable to each grant. As of March 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the year ended March 31, 2020, the Company recorded no share-based compensation expense related to these CVARs. At March 31, 2020, there was approximately $23.0 million of unrecognized compensation expense related to non-vested CVARs. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

A summary of CVARs under the RSL 2015 EIP is as follows:

	Number of CVARs	Weighted Average Grant Date Fair Value
Non-vested balance at March 31, 2019	—	$ —
Granted(1)	11,570,227	$ 2.01
Forfeited	(481,569)	$ 0.68
Non-vested balance at March 31, 2020	11,088,658	$ 2.07

(1) As part of the Roivant Equity Repurchase, an offer was extended to the holders of Performance RSUs to surrender 100% of their existing Performance RSUs in exchange for newly issued Performance Options and CVARs which were issued under an amended and restated RSL 2015 EIP. The offer to the holders of Performance RSUs included an offer to immediately purchase approximately 11.23% of these Performance Options and CVARs for cash. The above table excludes 518,893 CVARs that were immediately purchased for cash. Performance RSUs held by the Company's Founder were also exchanged for Performance Options and CVARs but no Performance Options or CVARs issued to the Company's Founder were purchased for cash.

(B) RSL 2015 Restricted Stock Unit Plan

Under the Amended and Restated RSL 2015 Restricted Stock Unit Plan (the "pRSU Plan"), as of March 31, 2020, there are 266,845 of the Company's common shares reserved for issuance in connection with restricted stock units ("Performance RSUs") that may be granted to employees, officers, directors and consultants of the Company under the pRSU Plan. The Performance RSUs expire eight years after the date of grant. At March 31, 2020, none of the Company's common shares were reserved for future grants under this plan.

As part of the Roivant Equity Repurchase, 17,044,465 existing Performance RSUs were surrendered and exchanged for newly issued Performance Options and CVARs issued under an amended and restated RSL 2015 EIP (see above), of which approximately 11.23% were then immediately purchased by the Company.

A summary of Performance RSU activity under the pRSU Plan is as follows:

	Number of Performance RSUs	Weighted Average Grant Date Fair Value
Non-vested balance at March 31, 2019	17,696,310	$ 13.93
Granted	1,170,000	$ 25.57
Forfeited	(1,555,000)	$ 14.89
Exchanged	(17,044,465)	$ 14.64
Non-vested balance at March 31, 2020	266,845	$ 13.92

These Performance RSUs will vest to the extent certain performance criteria are achieved and certain liquidity conditions are satisfied within specified years of the grant date, provided that the recipient has provided continued service through such date. As of March 31, 2020, the performance conditions had not been met and were deemed not probable of being met. During the year ended March 31, 2020, the Company recorded $12.3 million of share-based compensation expense relating to cash payments made for the purchase of a portion of the Performance Options and CVARs issued in replacement of Performance RSUs. During the year ended March 31, 2019, the Company recorded no share-based compensation expense related to these Performance RSUs. At March 31, 2020, there was approximately $3.7 million of unrecognized compensation expense related to non-vested Performance RSUs. The Company will recognize the expense upon achievement of the performance and liquidity conditions through the requisite service period.

(C) RSL Common Share Awards

A summary of RSL common share award activity as of March 31, 2020 is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Non-vested balance at March 31, 2019	1,070,714	$ 11.53
Vested	(1,068,443)	$ 11.53
Forfeited	(2,271)	$ 11.34
Non-vested balance at March 31, 2020	—	$ —

For the years ended March 31, 2020 and 2019, the Company recorded share-based compensation expense of $1.6 million and $4.5 million, respectively, in relation to the RSL common shares awards issued by RSL to employees.

(D) Subsidiary Equity Incentive Plans

Certain wholly owned and majority-owned or controlled subsidiaries of RSL adopt their own equity incentive plan ("EIP"). Each EIP is generally structured so that the applicable subsidiary, and its affiliates' employees, directors, officers and consultants are eligible to receive non-qualified and incentive stock options, stock appreciation rights, restricted share awards, restricted stock unit awards, and other share awards under their respective EIP. Standard option grants have time-based vesting requirements, generally vesting over a period of four years with a contractual term of ten years. Such time-based stock options use the Black-Scholes option pricing model. The grant date fair value of awards subject to market conditions is estimated using a Monte Carlo valuation model. For the years ended March 31, 2020 and 2019, the Company recorded share-based compensation expense of $22.1 million and $26.9 million, respectively, in relation to subsidiary EIPs.

(E) Share-Based Compensation Expense

Share-based compensation expense from continuing operations was as follows (in thousands):

	Years Ended March 31,	
	2020	2019
Share-based compensation expense recognized as:		
R&D expenses	$ 7,738	$ 20,741
G&A expenses	60,013	38,119
Total	$ 67,751	$ 58,860

The classification of share-based compensation expense between R&D and G&A expenses in the accompanying consolidated statements of operations is consistent with the classification of grantee's salary expense.

Note 12—Income Taxes

The loss before income taxes and the related expense/(benefit) are as follows (in thousands):

	Years Ended March 31,	
	2020	2019
Loss before income taxes:		
United States	$ (69,264)	$ (34,270)
Switzerland	(355,422)	(628,472)
Bermuda	(105,604)	(111,112)
Other(1)	(30,696)	(33,328)
Total loss before income taxes	$(560,986)	$(807,182)

(1) Primarily Greater China and United Kingdom activity

	Years Ended March 31,	
	2020	2019
Current taxes:		
United States	$ 6,327	$ 2,053
Switzerland	—	—
Bermuda	—	—
Other(1)	797	765
Total current tax expense	$ 7,124	$ 2,818
Deferred taxes:		
United States	$ —	$ (158)
Switzerland	—	—
Bermuda	—	—
Other(1)	—	(36)
Total deferred tax benefit	$ —	$ (194)
Total income tax expense	$ 7,124	$ 2,624

(1) Primarily Greater China, United States state and local and United Kingdom activity

A reconciliation of income tax provision/(benefit) computed at the Bermuda statutory rate to income tax expense reflected in the consolidated financial statements is as follows (in thousands, except percentages):

	Year Ended March 31, 2020		Year Ended March 31, 2019	
Income tax benefit at Bermuda statutory rate	$ —	—%	$ —	—%
Foreign rate differential(1)	(74,922)	13.36%	(93,273)	11.56%
Permanent adjustments	20,840	(3.72)%	8,127	(1.01)%
Nondeductible changes in the fair value of investments and loss from equity method investment	29,041	(5.18)%	16,918	(2.10)%
Nontaxable gain on deconsolidation of business	(20,395)	3.64%	—	—%
R&D tax credits	(5,990)	1.07%	(6,138)	0.76%
Rate changes	(29,238)	5.21%	405	(0.05)%
Valuation allowance	87,677	(15.63)%	76,379	(9.46)%
Other	111	(0.02)%	206	(0.03)%
Total income tax expense	$ 7,124	(1.27)%	$ 2,624	(0.33)%

(1) Primarily related to operations in Switzerland, the United Kingdom, and other jurisdictions with statutory tax rates different than the Bermuda rate.

The Company's effective tax rates were (1.27)% and (0.33)% for the years ended March 31, 2020 and 2019, respectively, driven by the Company's jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

Deferred taxes reflect the tax effects of the differences between the amounts recorded as assets and liabilities for financial reporting purposes and the comparable amounts recorded for income tax purposes. Significant components of the deferred tax assets (liabilities) at March 31, 2020 and 2019 are as follows (in thousands):

	March 31, 2020	March 31, 2019
Deferred tax assets		
Research tax credits	$ 6,303	$ 26,088
Intangible assets	43,626	78,644
Net operating loss	116,619	218,889
Share-based compensation	18,413	27,744
Lease liabilities	17,194	—
Other	7,060	8,146
Subtotal	209,215	359,511
Valuation allowance	(187,831)	(355,801)
Deferred tax liabilities		
Depreciation	(1,833)	(1,436)
Right-of-use assets	(15,409)	—
Other	(4,142)	(2,274)
Total deferred tax assets/(liabilities)	$ —	$ —

The Company has net operating losses in Switzerland, the United Kingdom, the United States, and other jurisdictions in the amount of $722.7 million, $13.6 million, $54.3 million, and $48.8 million, respectively. The Switzerland net operating losses will expire in varying amounts between March 31, 2025 and March 31, 2027. The United Kingdom, United States, and other net operating losses can be carried forward indefinitely with an annual usage limitation where applicable. The Company has research and development credit carryforwards in the United States in the amount of $6.3 million, which will expire in varying amounts between March 31, 2039 and March 31, 2040.

The Company assesses the realizability of the deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and record a valuation allowance as necessary. Due to the Company's cumulative loss position which provides significant negative evidence difficult to overcome, the Company has recorded a valuation allowance of $187.8 million as of March 31, 2020, representing the portion of the deferred tax asset that is not more likely than not to be realized. The amount of the deferred tax asset considered realizable could be adjusted for future factors that would impact the assessment of the objective and subjective evidence of the Company. For the period April 1, 2019 through March 31, 2020, the valuation allowance decreased by $168.0 million primarily as a result of the Sumitomo Transaction and the deconsolidation of Sio. For the period April 1, 2018 through March 31, 2019, the valuation allowance increased by $172.7 million. The Company will continue to assess the realizability of deferred tax assets at each balance sheet date in order to determine the amount, if any, required for a valuation allowance.

There are outside basis differences related to the Company's investment in subsidiaries for which no deferred taxes have been recorded as these would not be subject to tax on repatriation as Bermuda has no tax regime for

Bermuda exempted limited companies, and the United Kingdom tax regime relating to company distributions and sales generally provides for exemption from tax for most overseas profits, subject to certain exceptions.

The Company is subject to tax and files income tax returns in the United Kingdom, Switzerland, Korea, Greater China, the United States federal, and the United States state and local jurisdictions. The Company is subject to tax examinations for tax years ended March 31, 2017 and forward in major taxing jurisdictions. Tax audits and examinations can involve complex issues, interpretations and judgments. The resolution of matters may span multiple years particularly if subject to litigation or negotiation. The Company believes it has appropriately recorded its tax position using reasonable estimates and assumptions, however, the potential tax benefits may impact the results of operations or cash flows in the period of resolution, settlement or when the statutes of limitations expire. There are no unrecognized tax benefits recorded as of March 31, 2020 and 2019.

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) was enacted on March 27, 2020 in the U.S. The CARES Act includes many measures to assist companies, including temporary changes to income-based tax laws. There were no material impacts to the Company’s income taxes as result of this enactment.

Note 13—Leases

The Company’s operating leases consist primarily of real estate leases, including those entered into by certain wholly owned and majority-owned or controlled subsidiaries of RSL. The Company determines if an agreement is or contains a lease at inception. Leases with an initial term of 12 months or less are not recorded on the balance sheet. For real estate leases, the Company elected the expedient to account for lease and non-lease components as a single component.

Right-of-use (“ROU”) assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. ROU assets and liabilities are based on the estimated present value of fixed lease payments over the expected lease term and are recognized at the lease commencement date.

As most of the Company’s leases do not provide an implicit rate, the Company uses an estimated incremental borrowing rate in determining the present value of fixed lease payments based on information available at the lease commencement date. The Company’s incremental borrowing rates are determined based on the term of the lease, the economic environment of the lease, and the effect of collateralization. Certain leases include one or more renewal options, generally for the same period as the initial term of the lease. The exercise of lease renewal options is generally at the Company’s sole discretion and, as such, the Company typically determines that exercise of these renewal options is not reasonably certain. As a result, the Company does not include the renewal option period in the expected lease term and the associated lease payments are not included in the measurement of the ROU asset and lease liability. Certain leases also contain termination options with an associated penalty. Generally, the Company is reasonably certain not to exercise these options and as such, they are not included in the determination of the expected lease term. The Company recognizes operating lease expense on a straight-line basis over the lease term.

Leases generally provide for payments of nonlease components, such as common area maintenance, real estate taxes and other costs associated with the leased property. For lease agreements entered into or modified after April 1, 2019, the Company accounts for lease components and nonlease components together as a single lease component and, as such, includes fixed payments of nonlease components in the measurement of the ROU assets and lease liabilities. Variable lease payments, such as periodic adjustments for inflation, reimbursement of real estate taxes, any variable common area maintenance and any other variable costs associated with the leased property are expensed as incurred as variable lease costs and are not recorded on the balance sheet.

The Company’s lease agreements do not contain any material residual value guarantees or material restrictions or covenants.

In June 2019, RSI entered into a sublease agreement to rent 83,340 square feet of office space in New York, NY. The sublease term for the operating lease was thirteen years beginning November 2019 through October 2032, with no option to extend the lease term. On the lease commencement date, the Company recognized an operating lease ROU asset and operating lease liability of $53.5 million. The estimated incremental borrowing rate was 6.8%. In connection with the lease, the Company secured a letter of credit for the benefit of the landlord in the amount of $7.0 million. This letter of credit is collateralized at 105%, which is reported as restricted cash as of March 31, 2020 on the accompanying consolidated balance sheet.

The components of operating lease expense for the Company were as follows (in thousands):

	Year Ended March 31, 2020
Operating lease cost	$ 11,515
Short-term lease cost	872
Variable lease cost	379
Total operating lease cost	$ 12,766

Information related to the Company's operating lease ROU assets and operating lease liabilities was as follows (in thousands, except periods and percentages):

	During the Year Ended March 31, 2020
Cash paid for operating lease liabilities	$ 8,108
Operating lease ROU assets obtained in exchange for operating lease liabilities	$ 56,025

	March 31, 2020
Weighted average remaining lease term (in years)	10.2
Weighted average discount rate	7.1%

As of March 31, 2020, maturities of operating lease liabilities were as follows (in thousands):

Years Ended March 31,	
2021	$ 9,727
2022	11,779
2023	10,081
2024	9,770
2025	7,958
Thereafter	58,500
Total lease payments	107,815
Less: present value adjustment	(33,886)
Less: tenant improvement allowance	(1,638)
Total	$ 72,291

Note 14—Commitments and Contingencies

(A) Significant Agreements

The Company, primarily through its subsidiaries, has entered into commitments under various asset acquisition and license agreements including those described in Note 4, "Asset Acquisitions and License Agreements." Additionally, the Company, through its subsidiaries, enters into agreements with contract service providers to

assist in the performance of its R&D activities. Expenditures to contract research organizations and contract manufacturing organizations represent significant costs in the clinical development of its product candidates. Subject to required notice periods and certain obligations under binding purchase orders, the Company can elect to discontinue the work under these agreements at any time. The Company expects to enter into additional collaborative research, contract research, manufacturing, and supplier agreements in the future, which may require upfront payments and long-term commitments of capital resources.

(B) Loss Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company accrues for loss contingencies when available information indicates that it is probable that a liability has been incurred and the amount of such loss can be reasonably estimated, and if the Company believes that a reasonably possible loss exists, the Company discloses the facts and circumstances of the litigation or claim, including an estimable range, if possible. The Company is currently not involved in any legal proceedings with a probable and estimable material loss.

(C) Intellectual Property Agreements

As of March 31, 2020, the Company did not have any ongoing material financial commitments, other than pursuant to various asset acquisition and license agreements including those described in Note 4, “Asset Acquisitions and License Agreements.”

(D) COVID-19 Pandemic

The Company has been actively monitoring the impact of the COVID-19 pandemic on its employees and business. Based on guidance issued by federal, state and local authorities, the Company transitioned to a remote work model for its employees in March 2020 and its workforce continues to primarily work remotely.

The COVID-19 pandemic has had a variable impact on clinical trials by disrupting certain study sites. In the conduct of business activities, the Company continues to take actions designed to protect the safety and well-being of its patients and employees. Although some of the Company’s clinical development timelines have been impacted by delays related to the COVID-19 pandemic, the Company has not experienced material financial impacts on its business and operations as a result of the COVID-19 pandemic. However, the impact on the Company’s future results will largely depend on future developments related to COVID-19, which are highly uncertain and cannot be predicted with confidence, such as the emergence of new variants, the ultimate duration and spread of the outbreak, the continuing impact of the COVID-19 pandemic on financial markets and the global economy, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain, treat, and prevent the disease, including the availability and effectiveness of vaccines.

Note 15—Fair Value Measurements

Recurring Fair Value Measurements

The following table sets forth the Company's assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2020 and 2019, by level, within the fair value hierarchy (in thousands):

	As of March 31, 2020				As of March 31, 2019			
	Level 1	Level 2	Level 3	Balance as of March 31, 2020	Level 1	Level 2	Level 3	Balance as of March 31, 2019
Assets:								
Money market funds	$1,874,662	$ —	$ —	$ 1,874,662	$572,610	$ —	$ —	$ 572,610
Investment in Arbutus common shares	16,174	—	—	16,174	57,328	—	—	57,328
Investment in Sio common shares	45,329	—	—	45,329	—	—	—	—
Investment in Arbutus convertible preferred shares	—	23,062	—	23,062	—	81,745	—	81,745
Other investments	8,880	—	—	8,880	13,423	—	—	13,423
Total assets at fair value	$1,945,045	$23,062	$ —	$ 1,968,107	$643,361	$81,745	$ —	$ 725,106
Liabilities:								
Debt issued by Dermavant to NovaQuest	$ —	$ —	$ 89,100	$ 89,100	$ —	$ —	$ 99,000	$ 99,000
Liability instruments measured at fair value	—	—	102,373	102,373	—	—	4,628	4,628
Total liabilities at fair value	$ —	$ —	$191,473	$ 191,473	$ —	$ —	$ 103,628	$ 103,628

There were no transfers of assets between Level 1 and Level 2 of the fair value measurement hierarchy that occurred during the years ended March 31, 2020 and 2019.

Level 3 Disclosures

The Company measures its Level 3 liabilities, including debt issued by Dermavant to NovaQuest and the Sumitomo Options, at fair value based on significant inputs not observable in the market, which causes them to be classified as a Level 3 measurement within the fair value hierarchy. The valuation of the Level 3 liabilities uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company assesses these assumptions and estimates on an ongoing basis as additional data impacting the assumptions and estimates are obtained. Changes in the fair value related to updated assumptions and estimates are recorded within the statements of operations at the end of each reporting period.

The fair value of Level 3 liabilities may change significantly as additional data are obtained, impacting the Company's assumptions regarding probabilities of potential scenarios used to estimate fair value. In evaluating this information, considerable judgment is required to interpret the data used to develop the assumptions and estimates. Accordingly, the use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts, and such changes could materially impact the Company's results of operations in future periods.

The changes in fair value of the Level 3 liabilities during the years ended March 31, 2020 and 2019 were as follows (in thousands):

Balance at March 31, 2018	$ —
Issuance of debt and liability instruments measured at fair value	125,628
Changes in fair value of debt and liability instruments, included in net loss	(22,000)
Balance at March 31, 2019	103,628
Issuance of liability instruments measured at fair value	101,567
Changes in fair value of debt and liability instruments, included in net loss	(13,722)
Balance at March 31, 2020	$191,473

Debt issued by Dermavant to NovaQuest

The fair value of the debt instrument as of March 31, 2020 and 2019 represents the fair value of amounts payable to NovaQuest using a Monte Carlo simulation model under the income approach determined by using probability assessments of the expected future payments through 2032 and applying discount rates ranging from 8% to 25%. The future payments are based on significant inputs that are not observable in the market which are subject to remeasurement at each reporting date. The estimates of fair value may not be indicative of the amounts that could ultimately be paid by Dermavant to NovaQuest.

Sumitomo Options

The fair value of the options to acquire the Company's interest in Dermavant, Genevant, Lysovant, Metavant, Cytovant Parent, and Sinovant (collectively, the "Option Vants") granted to Sumitomo under the Sumitomo Transaction Agreement as of March 31, 2020 was calculated using significant unobservable inputs including the following:

Input	Range or Point Estimate Used
Time to expiration (in years)	0.49 - 4.59
Risk-free rate	0.15% - 0.35%
Volatility	91.0% - 110.0%

Note 16—Defined Contribution Plan

The Company and certain of its subsidiaries sponsor defined contribution plans pursuant to Section 401(k) of the U.S. Internal Revenue Code. Employee contributions are voluntary and subject to the maximum allowable under federal tax regulations. For the years ended March 31, 2020 and 2019, the Company recorded total expense for employer matching contributions of $1.7 million and $1.5 million, respectively.

Note 17—Other Expense, Net

Other expense, net from continuing operations was as follows (in thousands):

	Years Ended March 31,	
	2020	2019
Loss from equity method investment	$ 21,386	$33,878
Interest income	(17,990)	(5,833)
Interest expense	7,683	7,536
Other expense (income)	2,543	(7,350)
Total	$ 13,622	$28,231

Note 18—Earnings per Common Share

The computations of the numerator to derive the basic and diluted earnings per share amounts presented on the face of the accompanying consolidated statements of operations are as follows (in thousands):

	Years Ended March 31,	
	2020	2019
Loss from continuing operations, net of tax	$ (568,110)	$ (809,806)
Net loss from continuing operations, net of tax, attributable to noncontrolling interest	(48,716)	(60,440)
Loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd.	**(519,394)**	**(749,366)**
Deemed dividend on repurchase of redeemable noncontrolling interest relating to subsidiary convertible and redeemable preferred stock(1)	(77,777)	—
Basic and diluted loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd.	**$ (597,171)**	**$ (749,366)**
Income (loss) from discontinued operations, net of tax	$ 1,578,426	$ (428,981)
Net loss from discontinued operations, net of tax, attributable to noncontrolling interest	(141,477)	(136,378)
Net income (loss) from discontinued operations, net of tax, attributable to Roivant Sciences Ltd.	**$ 1,719,903**	**$ (292,603)**
Basic and diluted income (loss) from discontinued operations, net of tax	$ 1,719,903	$ (292,603)
Basic and diluted net income (loss) attributable to Roivant Sciences	**$ 1,122,732**	**$ (1,041,969)**

(1) Consideration paid in excess of carrying value for the repurchase of redeemable noncontrolling interest relating to subsidiary convertible and redeemable preferred stock of $77.8 million is considered a deemed dividend and, for purposes of calculating net loss per share, increases the loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd. for the year ended March 31, 2020. See Note 10, “Shareholders’ Equity and Redeemable Non-Controlling Interest.”

Basic net income (loss) per common share is computed by dividing net income (loss) attributable to Roivant Sciences Ltd. by the weighted-average number of common stock outstanding during the period. Diluted net income (loss) per common share is computed by dividing the net income (loss) attributable to Roivant Sciences Ltd. by the diluted weighted-average number of common stock outstanding during the period.

For periods of loss from continuing operations, diluted loss per share is calculated similar to basic loss per share as the effect of including all potentially dilutive common share equivalents is anti-dilutive. All outstanding common stock equivalents have been excluded from the computation of diluted loss per share because their effect was anti-dilutive due to the loss from continuing operations. Refer to Note 11, “Share-Based Compensation” and Note 5, “Sumitomo Transaction Agreement” for additional detail regarding outstanding common stock equivalents.

Note 19—Subsequent Events

The Company has evaluated subsequent events for appropriate disclosures through May 14, 2021, the date that the consolidated financial statements were available to be issued. All subsequent events requiring recognition as of March 31, 2020 have been incorporated in these financial statements.

Immunovant

In April 2020, Immunovant, Inc. completed an underwritten public offering of 9,613,365 shares of its common stock, including 1,034,483 shares of common stock purchased by RSL, at a price to the public of $14.50 per share, for net proceeds to Immunovant, Inc. of approximately $131.0 million, after deducting underwriting discounts and commissions and estimated offering expenses. The proceeds included $15.0 million received from RSL.

On May 12, 2020, Immunovant, Inc. achieved the first milestone earnout under the Share Exchange Agreement and, as a result, 10,000,000 shares of Immunovant, Inc.’s common stock were issued to former stockholders of ISL, including 8,773,969 shares of common stock issued to RSL, pursuant to thereto. In addition, upon the satisfaction of this condition and pursuant to the restricted stock agreement entered into between HSAC and Health Sciences Holdings, LLC (the “Sponsor”), 900,000 shares of the Sponsor’s restricted shares vested and are no longer subject to forfeiture.

On May 14, 2020, Immunovant, Inc.’s 11,500,000 outstanding warrants became exercisable for an aggregate of 5,750,000 shares of Immunovant, Inc.’s common stock at a price of $11.50 per share. An aggregate of 11,438,290 outstanding warrants were subsequently exercised for an aggregate of 5,719,145 shares of Immunovant, Inc.’s common stock at a price of $11.50 per share, for net proceeds of approximately $65.8 million.

In September 2020, Immunovant, Inc. completed an underwritten public offering of 6,060,606 shares of its common stock, including 380,000 shares of common stock purchased by RSL, at a price of $33.00 per share, for net proceeds to Immunovant, Inc. of approximately $188.1 million, after deducting underwriting discounts and commissions and offering expenses. The proceeds included $12.5 million received from RSL.

RSL 2015 EIP

On May 26, 2020, an additional 10,000,000 common shares were reserved for issuance in the Share Reserve under the RSL 2015 EIP, for a total of 28,000,000 common shares reserved.

Genevant

In July 2020, RSL participated in a recapitalization transaction (the “Recapitalization”) pursuant to which $15.1 million aggregate principal amount of the Genevant Outstanding Notes was converted into 54,526,549 shares of Genevant’s common stock and RSL purchased 74,272,043 shares of Genevant’s common stock for $20.5 million. Concurrent with the Recapitalization, the Genevant Board of Directors approved Genevant’s second amended and restated bye-laws, which included a restructuring of the composition of Genevant’s Board of Directors to include two directors designated by RSL and one director who is a senior officer of Genevant. As

a result of the Recapitalization and changes to the bye-laws, RSL determined that it controls the most significant activities of Genevant and is the primary beneficiary of Genevant following the Recapitalization. As such, RSL has consolidated Genevant into the Company's consolidated financial statements from the date of the Recapitalization.

Affivant

In November 2020, RSL and its indirect subsidiary Affivant Sciences GmbH ("Affivant") entered into a licensing and strategic collaboration agreement with Affimed N.V. ("Affimed") to develop and commercialize novel innate cell engagers for multiple cancer targets in exchange for consideration that includes $40.0 million in upfront cash and pre-paid R&D funding and $20.0 million of newly issued shares in RSL. Affimed could receive further short-term proceeds in the form of option fees contingent on the commencement of additional programs contemplated under the agreement. Affimed is eligible to receive up to an additional $2.0 billion in milestones over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

ProteoVant

In November 2020, ProteoVant Sciences, Inc. ("ProteoVant"), a wholly owned subsidiary of the Company that was formerly known as Pharmavant 5, Inc. and is part of the targeted protein degradation platform, acquired Oncopia Therapeutics, Inc. ("Oncopia"), a preclinical biotechnology company developing small molecule protein degraders primarily against oncology targets. Upfront proceeds to Oncopia's shareholders were $105.0 million, prior to certain adjustments in accordance with the terms of the agreement. ProteoVant is also obligated to make future development and commercial milestone payments of up to $100.0 million for the first product targeting each of the two specified initial targets, and up to $51.0 million for the first product targeting each of certain specified additional molecular targets.

In connection with ProteoVant's acquisition, Oncopia amended and restated its existing license agreements with the University of Michigan. Under the new license agreement, Oncopia will be obligated to make future development and commercial milestone payments of up to $8.6 million for the first product for each molecular target covered by intellectual property included in the agreement, in addition to paying tiered royalties on net sales ranging from low to mid-single digits, subject to certain adjustments. Immediately after closing the acquisition, Oncopia extended its sponsored research agreement (the "SRA") with the University of Michigan through at least December 31, 2023, and expanded the universe of potential molecular targets to be pursued under the SRA. As revised, Oncopia is obligated to pay the University of Michigan approximately $15.5 million under the SRA.

Concurrent with the Company's acquisition of Oncopia, SK Holdings Co., Ltd. ("SK Holdings") agreed to make a $200.0 million equity investment, representing an ownership interest of 40.0% on the closing date, in the Company's targeted protein degradation platform as part of a strategic partnership. In January 2021, ProteoVant received the first payment of $100.0 million on the closing date, and the remaining payment of $100.0 million is expected to be made six months from the closing date.

Acquisition of Silicon Therapeutics

In March 2021, the Company completed the acquisition of the business of Silicon Therapeutics, LLC ("SiTX") for consideration of approximately $450.0 million, with additional cash payments payable subject to the satisfaction of certain regulatory and commercial milestones. This acquisition did not include one of SiTX's subsidiaries, Silicon SWAT, Inc., which holds rights to develop and commercialize SNX281, a STING agonist candidate. SiTX is a physics-driven computational drug discovery company that designs and develops small molecule therapeutics. Approximately $350.0 million of the consideration was payable primarily in the Company's common stock at or near closing of the acquisition (the "First Tranche"). At closing of the acquisition, the Company issued 7,316,583

common shares and paid approximately $14.0 million in cash, net of cash received, to SiTX after giving effect to certain transaction adjustments and holdbacks. The remainder of the First Tranche is expected to be paid in a combination of common shares and cash as certain holdbacks are released. Approximately $100.0 million (the “Second Tranche”) is payable to SiTX on the earlier of (x) approximately 30 - 60 days following the public listing of the Company’s common shares, in either cash or common shares (at the Company’s election), and (y) 12 months following the closing of the acquisition, in cash.

Option Vants Transaction

On May 1, 2021, the Company entered into an Asset Purchase Agreement with Sumitomo and its subsidiary Sumitomo Pharmaceuticals (Suzhou) Co., Ltd. (“SPC”) (the “Asset Purchase Agreement”). Pursuant to the Asset Purchase Agreement, and subject to the satisfaction and waiver of certain closing conditions: (i) Sumitomo will terminate all of its existing options to acquire the Company’s equity interests in the Option Vants; (ii) the Company will transfer and assign to SPC all of its intellectual property, development and commercialization rights for (a) lefamulin in Mainland China, Taiwan, Hong Kong, and Macau (collectively “Greater China”), (b) vibegron in Mainland China, (c) rodatristat ethyl in Greater China and South Korea, and (d) RVT-802 in Greater China and South Korea; (iii) the Company will receive a $5.0 million cash payment; and (iv) Sumitomo will enter into an agreement with the Company to pursue future collaborations with Genevant. The transaction is expected to close in the second calendar quarter of 2021.

ROIVANT SCIENCES LTD.
Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share and per share data)

	December 31, 2020	March 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 2,066,909	$ 2,183,207
Restricted cash	77,683	2,275
Other current assets	50,676	33,763
Total current assets	2,195,268	2,219,245
Property and equipment, net	10,536	8,962
Operating lease right-of-use assets	60,433	64,970
Restricted cash, net of current portion	8,527	83,770
Investments measured at fair value	200,718	93,445
Long-term investment	100,563	—
Other assets	17,719	6,659
Total assets	$ 2,593,764	$ 2,477,051
Liabilities, Redeemable Non-Controlling Interest and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 13,888	$ 10,306
Accrued expenses	63,524	68,621
Operating lease liabilities	10,747	7,839
Other current liabilities	7,868	5,352
Total current liabilities	96,027	92,118
Liability instruments measured at fair value	76,821	102,373
Operating lease liabilities, noncurrent	60,531	64,452
Long term debt (includes $146,300 and $89,100 accounted for under the fair value option at December 31, 2020 and March 31, 2020, respectively)	166,325	108,592
Other liabilities	301	821
Total liabilities	400,005	368,356
Commitments and contingencies (Note 12)		
Redeemable non-controlling interest	22,491	22,491
Shareholders' equity:		
Common shares, par value $0.0000001 per share, 100,000,000,000 shares authorized and 215,353,216 and 214,879,058 shares issued and outstanding at December 31, 2020 and March 31, 2020, respectively	—	—
Additional paid-in capital	3,383,618	3,143,739
Accumulated deficit	(1,408,898)	(1,109,228)
Accumulated other comprehensive loss	(10,077)	(2,349)
Shareholders' equity attributable to Roivant Sciences Ltd.	1,964,643	2,032,162
Noncontrolling interests	206,625	54,042
Total shareholders' equity	2,171,268	2,086,204
Total liabilities, redeemable non-controlling interest and shareholders' equity	$ 2,593,764	$ 2,477,051

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Operations
(unaudited, in thousands, except share and per share data)

	Nine Months Ended December 31,	
	2020	2019
Revenue, net	$ 8,649	$ 4,742
Operating expenses:		
Cost of revenues	1,579	538
Research and development	358,404	198,987
General and administrative	178,730	255,141
Total operating expenses	538,713	454,666
Loss from operations	(530,064)	(449,924)
Change in fair value of investments	(107,210)	24,916
Change in fair value of debt and liability instruments	31,577	(2,305)
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(115,364)	—
Other (income) expense, net	(3,703)	15,551
Loss from continuing operations before income taxes	(335,364)	(488,086)
Income tax expense	1,708	4,285
Loss from continuing operations, net of tax	(337,072)	(492,371)
Income from discontinued operations, net of tax	—	1,578,085
Net (loss) income	(337,072)	1,085,714
Net loss attributable to noncontrolling interests	(37,402)	(174,471)
Net (loss) income attributable to Roivant Sciences Ltd.	$ (299,670)	$ 1,260,185
Amounts attributable to Roivant Sciences Ltd.:		
Loss from continuing operations, net of tax	$ (299,670)	$ (459,376)
Income from discontinued operations, net of tax	—	1,719,561
Net (loss) income attributable to Roivant Sciences Ltd.	$ (299,670)	$ 1,260,185
Basic and diluted net (loss) income per common share:		
Basic and diluted loss from continuing operations	$ (1.39)	$ (2.52)
Basic and diluted income from discontinued operations	$ —	$ 8.06
Basic and diluted net (loss) income per common share	$ (1.39)	$ 5.54
Basic and diluted weighted average shares outstanding:		
Basic	214,980,786	213,419,625
Diluted	214,980,786	213,419,625

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Comprehensive (Loss) Income
(unaudited, in thousands)

	Nine Months Ended December 31,	
	2020	2019
Net (loss) income	$ (337,072)	$ 1,085,714
Other comprehensive loss:		
Foreign currency translation adjustment	(7,395)	(6,374)
Total other comprehensive loss	(7,395)	(6,374)
Comprehensive (loss) income	(344,467)	1,079,340
Comprehensive loss attributable to noncontrolling interests	(37,069)	(175,125)
Comprehensive (loss) income attributable to Roivant Sciences Ltd.	$ (307,398)	$ 1,254,465

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statement of Shareholders' Equity and Redeemable Non-Controlling Interest
(unaudited, in thousands, except share data)

		Shareholders' Equity						
	Redeemable Non-Controlling Interest	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Noncontrolling Interests	Total Shareholders' Equity
		Shares	Amount					
Balance at March 31, 2019	$ 50,130	213,555,119	$ —	$3,024,172	$ 2,518	$ (2,309,737)	$ 170,216	$ 887,169
Issuance of subsidiary common shares, net	—	—	—	59,052	—	—	58,606	117,658
Issuance of subsidiary common shares to the Company	—	—	—	(9,962)	—	—	9,962	—
Purchase of subsidiary common shares	—	—	—	(62,913)	—	—	(2,631)	(65,544)
Issuance of subsidiary convertible and redeemable preferred stock, net	5,000	—	—	—	—	—	—	—
Purchase of subsidiary convertible and redeemable preferred stock	(55,130)	—	—	(77,777)	—	—	—	(77,777)
Issuance of subsidiary warrants	—	—	—	—	—	—	907	907
Exercise of subsidiary stock options	—	—	—	875	—	—	532	1,407
Issuance of the Company's common shares, net	—	26,952,143	—	999,193	—	—	—	999,193
Sale of interests in subsidiaries	—	—	—	—	—	—	(43,398)	(43,398)
Issuance of equity by subsidiary upon business combination and recapitalization	—	—	—	70,400	—	—	33,790	104,190
Issuance of equity by subsidiary to the Company upon business combination and recapitalization	—	—	—	(2,461)	—	—	2,461	—
Conversion of subsidiary convertible promissory notes	—	—	—	22,356	—	—	10,731	33,087
Issuance of equity instruments	—	—	—	24,842	—	—	—	24,842
Share-based compensation	—	(2,271)	—	46,480	—	—	50,033	96,513
Foreign currency translation adjustment	—	—	—	—	(5,720)	—	(654)	(6,374)
Net income	—	—	—	—	—	1,260,185	(174,471)	1,085,714
Balance at December 31, 2019	$ —	240,504,991	$ —	$4,094,257	$ (3,202)	$ (1,049,552)	$ 116,084	$ 3,157,587

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

	Redeemable Non-Controlling Interest	Shareholders' Equity						
		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Noncontrolling Interests	Total Shareholders' Equity
		Shares	Amount					
Balance at March 31, 2020	$ 22,491	214,879,058	$ —	$3,143,739	$ (2,349)	$ (1,109,228)	$ 54,042	$ 2,086,204
Issuance of the Company's common shares	—	474,158	—	20,000	—	—	—	20,000
Issuance of subsidiary common shares, net	—	—	—	205,595	—	—	151,502	357,097
Issuance of subsidiary common shares to the Company	—	—	—	(11,692)	—	—	11,692	—
Exercise of subsidiary stock options and vesting of subsidiary restricted stock units	—	—	—	522	—	—	385	907
Deconsolidation of subsidiary	—	—	—	—	—	—	(3,054)	(3,054)
Consolidation of unconsolidated entity	—	—	—	—	—	—	9,178	9,178
Repurchase of equity awards	—	—	—	(113)	—	—	—	(113)
Cash contributions to majority-owned subsidiaries	—	—	—	(165)	—	—	165	—
Share-based compensation	—	—	—	25,732	—	—	19,784	45,516
Foreign currency translation adjustment	—	—	—	—	(7,728)	—	333	(7,395)
Net loss	—	—	—	—	—	(299,670)	(37,402)	(337,072)
Balance at December 31, 2020	$ 22,491	215,353,216	$ —	$3,383,618	$ (10,077)	$ (1,408,898)	$ 206,625	$ 2,171,268

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Nine Months Ended December 31,	
	2020	2019
Cash flows from operating activities:		
Net (loss) income	$ (337,072)	$ 1,085,714
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Acquired in-process research and development	65,175	16,405
Unrealized foreign currency translation adjustment	(7,395)	(6,374)
Share-based compensation	45,516	96,513
Gain on sale of business	—	(1,985,949)
Change in fair value of investments	(107,210)	24,916
Change in fair value of debt and liability instruments	31,577	(2,305)
Gain on deconsolidation of subsidiary and consolidation of unconsolidated entity	(115,364)	—
Loss from equity method investment	3,750	15,375
Other	9,793	29,380
Changes in assets and liabilities, net of effects from acquisition and divestiture:		
Accounts payable	(2,702)	2,539
Accrued expenses	(1,004)	49,202
Operating lease liabilities	(3,806)	(6,812)
Other	(27,329)	7,886
Net cash used in operating activities	(446,071)	(673,510)
Cash flows from investing activities:		
Proceeds from sale of business, net of cash disposed	—	1,772,191
Cash disposed upon deconsolidation of subsidiary	(19,085)	—
Cash acquired upon consolidation of unconsolidated entity	21,439	—
Investments in unconsolidated entities	(28,250)	(10,300)
Purchase of marketable securities	—	(32,076)
Maturity of marketable securities	—	16,440
Acquisition, net of cash acquired	—	(500)
Purchase of property and equipment	(1,716)	(3,114)
Net cash (used in) provided by investing activities	(27,612)	1,742,641
Cash flows from financing activities:		
Proceeds from issuance of the Company's common shares, net	—	1,000,000
Proceeds from issuance of liability instruments	—	101,567
Proceeds from issuance of subsidiary common shares, net	356,756	117,658
Proceeds from issuance of equity by subsidiary upon business combination and recapitalization	—	105,744
Proceeds from issuance of subsidiary convertible and redeemable preferred stock, net	—	5,000
Proceeds from subsidiary debt financings	—	83,781
Purchase of subsidiary common shares	—	(65,544)
Repayment of long-term debt and convertible debt by subsidiary	—	(32,063)
Payment for debt maintenance fee by subsidiary	—	(300)
Repurchase of equity awards	(113)	—
Payment of deferred offering costs	—	(3,082)
Proceeds from exercise of subsidiary stock options	907	1,407
Net cash provided by financing activities	357,550	1,314,168
Net change in cash, cash equivalents and restricted cash	(116,133)	2,383,299
Cash, cash equivalents and restricted cash at beginning of period	2,269,252	1,119,131
Cash, cash equivalents and restricted cash at end of period	$ 2,153,119	$ 3,502,430

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Cash Flows (Continued)
(unaudited, in thousands)

	Nine Months Ended December 31,	
	2020	2019
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained and exchanged for operating lease liabilities	$ 1,549	$ 55,787
Operating lease right-of-use assets and operating lease liabilities, including amounts reclassified from other current liabilities and other liabilities to operating lease liabilities, recognized upon the adoption of ASC 842, *Leases*, on April 1, 2019	$ —	$ 43,026
Conversion of subsidiary convertible promissory notes to common shares	$ —	$ 32,500
Repurchase of subsidiary convertible and redeemable preferred stock	$ —	$ 132,907
Other	$ (4,351)	$ 3,474

The accompanying notes are an integral part of these consolidated financial statements.

ROIVANT SCIENCES LTD.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1—Description of Business and Liquidity

(A) Description of Business

Roivant Sciences Ltd., inclusive of its consolidated subsidiaries (the "Company" or "RSL"), aims to improve health by rapidly delivering innovative medicines and technologies to patients. The Company does this by building biotech and healthcare technology companies ("Vants") and deploying technology to drive greater efficiency in research and development and commercialization. In addition to biopharmaceutical subsidiaries, the Company also builds technology Vants focused on improving the process of developing and commercializing medicines. The Company was founded on April 7, 2014 as a Bermuda exempted limited company.

The Company has determined that it has one operating and reporting segment as it allocates resources and assesses financial performance on a consolidated basis. The Company's subsidiaries are wholly owned subsidiaries and majority-owned or controlled subsidiaries. Refer to Note 3, "Investments" for further discussion of the Company's investments in unconsolidated entities.

(B) Liquidity

The Company has incurred significant losses and negative cash flows from operations since its inception. As of December 31, 2020, the Company had cash and cash equivalents of approximately $2.1 billion and its accumulated deficit was approximately $1.4 billion. For the nine months ended December 31, 2020 and 2019, the Company incurred losses from continuing operations of $337.1 million and $492.4 million, respectively. The Company has historically financed its operations primarily through the sale of equity securities, sale of subsidiary interests, debt financings and revenue generated from licensing and collaboration arrangements. The Company has not generated any revenues to date from the sale of its product candidates and does not anticipate generating any revenues from the sale of its product candidates unless and until it successfully completes development and obtains regulatory approval to market its product candidates. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

The Company intends to raise such additional capital through the issuance of equity securities, debt financings or other sources in order to further implement its business plan. However, if such financing is not available at adequate levels, the Company will need to reevaluate its operating plan and may be required to delay the development of its product candidates or take other steps to conserve capital. The Company expects its existing cash and cash equivalents will be sufficient to fund its committed operating expenses and capital expenditure requirements for at least the next twelve months from the date of issuance of these condensed consolidated financial statements.

Note 2—Summary of Significant Accounting Policies

(A) Basis of Presentation and Principles of Consolidation

The Company's fiscal year ends on March 31, and its fiscal quarters end on June 30, September 30, and December 31.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial

information and follow the requirements of the Securities and Exchange Commission ("SEC") for interim financial reporting. Accordingly, these unaudited condensed consolidated financial statements do not include all of the information and disclosures required by U.S. GAAP for complete financial statements as certain footnotes or other financial information that are normally required by U.S. GAAP can be condensed or omitted. The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the fiscal year ended March 31, 2020 included elsewhere in this prospectus. The unaudited condensed consolidated balance sheet at March 31, 2020 has been derived from the audited consolidated financial statements at that date. In the opinion of management, the unaudited condensed consolidated financial statements include all normal and recurring adjustments that are considered necessary to present fairly the financial position of the Company and its results of operations and cash flows for the interim periods presented. Operating results for the nine months ended December 31, 2020 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2021, for any other interim period, or for any other future year.

Any references in these notes to applicable accounting guidance are meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB"). The unaudited condensed consolidated financial statements include the accounts of RSL and the subsidiaries in which it has a controlling financial interest, most often through a majority voting interest. All intercompany balances and transactions have been eliminated in consolidation.

For consolidated entities where the Company owns or is exposed to less than 100% of the economics, the Company records net (loss) income attributable to noncontrolling interests in its condensed consolidated statements of operations equal to the percentage of the economic or ownership interest retained in the respective operations by the noncontrolling parties. The Company presents noncontrolling interests as a component of shareholders' equity on its condensed consolidated balance sheets.

The Company accounts for changes in its ownership interest in its subsidiaries while control is retained as equity transactions. The carrying amount of the noncontrolling interest is adjusted to reflect the change in RSL's ownership interest in the subsidiary. Any difference between the fair value of the consideration received or paid and the amount by which the noncontrolling interest is adjusted is recognized within shareholders' equity attributable to RSL.

Additionally, the Company concluded that the disposition of RSL's ownership interests in Myovant Sciences Ltd. ("Myovant"), Urovant Sciences Ltd. ("Urovant"), Enzyvant Therapeutics Ltd. ("Enzyvant"), Altavant Sciences Ltd. ("Altavant"), and Spirovant Sciences Ltd. ("Spirovant"), pursuant to the transaction agreement entered into with Sumitomo Dainippon Pharma Co., Ltd. ("Sumitomo") on October 31, 2019 (the "Sumitomo Transaction Agreement") that closed on December 27, 2019 (the "Sumitomo Transaction"), met the requirements to be presented as discontinued operations. As such, results relating to the transferred interests prior to disposition are classified as discontinued operations in the prior period condensed consolidated financial statements. See Note 6, "Discontinued Operations" for further discussion. Certain prior year amounts were reclassified to conform to current year presentation.

There have been no significant changes in the Company's accounting policies from those disclosed in the Company's audited consolidated financial statements for the fiscal year ended March 31, 2020 included elsewhere in this prospectus.

(B) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The

Company regularly evaluates estimates and assumptions related to assets, liabilities, costs, expenses, contingent liabilities, share-based compensation and research and development costs. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Additionally, the Company assessed the impact that the COVID-19 pandemic has had on its operations and financial results as of December 31, 2020 and through the issuance of these condensed consolidated financial statements. The Company's analysis was informed by the facts and circumstances as they were known to the Company. This assessment considered the impact COVID-19 may have on financial estimates and assumptions that affect the reported amounts of assets and liabilities and expenses.

(C) Risks and Uncertainties

The Company is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, uncertainties related to commercialization of products, regulatory approvals, dependence on key products, dependence on third-party service providers, such as contract research organizations, and protection of intellectual property rights.

(D) Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk include cash and cash equivalents. The Company maintains cash deposits and cash equivalents in highly-rated, federally-insured financial institutions in excess of federally insured limits. The Company has established guidelines relative to diversification and maturities to maintain safety and liquidity. The Company has not experienced any credit losses related to these financial instruments and does not believe that it is exposed to any significant credit risk related to these instruments.

(E) Cash, Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash deposits in banks and all highly liquid investments that are readily convertible to cash. The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Restricted cash classified as a current asset consists of the amount held in escrow relating to the Sumitomo Transaction (see Note 5, "Sumitomo Transaction Agreement") and the legally restricted non-interest bearing deposit account relating to the Company's corporate credit card program. Restricted cash classified as a long-term asset consists of restricted deposit accounts related to irrevocable standby letters of credit.

Cash as reported in the condensed consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents, and restricted cash as presented on the condensed consolidated balance sheets as follows (in thousands):

	December 31, 2020	March 31, 2020
Cash and cash equivalents	$ 2,066,909	$ 2,183,207
Restricted cash	86,210	86,045
Cash, cash equivalents and restricted cash	$ 2,153,119	$ 2,269,252

(F) Trade Receivables, Net

The Company monitors the financial performance and creditworthiness of its customers so that it can properly assess and respond to changes in customer credit profiles. The Company reserves against trade receivables for

estimated losses that may arise from a customer's inability to pay and any amounts determined to be uncollectible are written off against the reserve when it is probable that the receivable will not be collected. The reserve amount for estimated losses was de minimis as of December 31, 2020 and March 31, 2020. Trade receivables, net is included in "Other current assets" in the accompanying condensed consolidated balance sheets.

(G) Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company continually assesses any litigation or other claims it may confront to determine if an unfavorable outcome would lead to a probable loss or reasonably possible loss which could be estimated. In accordance with the guidance of the FASB on accounting for contingencies, the Company accrues for all contingencies at the earliest date at which the Company deems it probable that a liability has been incurred and the amount of such liability can be reasonably estimated. If the estimate of a probable loss is a range and no amount within the range is more likely than another, the Company accrues the minimum of the range. In the cases where the Company believes that a reasonably possible loss exists, the Company discloses the facts and circumstances of the litigation, including an estimable range, if possible.

(H) Investments

For investments in entities over which the Company has significant influence but do not meet the requirements for consolidation and for which the Company has not elected the fair value option, the Company uses the equity method of accounting with the Company's share of the underlying income or loss of such entities reported in "Other (income) expense, net" on the consolidated statements of operations.

Investments in equity securities may also be accounted for using (i) the fair value option if elected, (ii) fair value through earnings if fair value is readily determinable, or (iii) for equity investments without readily determinable fair values, the measurement alternative to measure at cost adjusted for any impairment and observable price changes, as applicable. The election to use the measurement alternative is made for each eligible investment.

The Company has elected the fair value option to account for certain investments over which the Company has significant influence. The Company believes the fair value option best reflects the underlying economics of the investment. See Note 3, "Investments."

(I) Research and Development Expense

Research and development ("R&D") costs are expensed as incurred. Preclinical and clinical study costs are accrued over the service periods specified in the contracts and adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. Payments for a product license prior to regulatory approval of the product and payments for milestones achieved prior to regulatory approval of the product are expensed in the period incurred as R&D. Milestone payments made in connection with regulatory approvals are capitalized and amortized to cost of revenue over the remaining useful life of the asset. R&D costs primarily consist of the intellectual property and R&D materials acquired and expenses from third parties who conduct R&D activities on behalf of the Company. The Company evaluates in-licensed agreements for in-process research and development projects ("IPR&D") to determine if it meets the definition of a business and thus should be accounted for as a business combination. If the in-licensed agreement for IPR&D does not meet the definition of a business and the assets have not reached technological feasibility and therefore have no alternative future use, the Company expenses payments made under such license agreements as R&D expense its condensed consolidated statements of operations.

(J) General and Administrative Expenses

General and administrative expenses consist primarily of employee-related expenses for general and administrative personnel, including those responsible for the identification and acquisition or in-license of new

drug candidates as well as for overseeing Vant operations and facilitating the use of the Company's platform and technologies at Vants, legal and accounting fees, consulting services and other operating costs relating to corporate matters and daily operations. General and administrative expenses include costs incurred relating to the identification, acquisition or in-license and technology transfer of promising drug candidates along with costs incurred relating to the integration of new technologies.

(K) Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by accounting standards to value its financial instruments. The guidance establishes a fair value hierarchy for financial instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances. Fair value is defined as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. As a basis for considering market participant assumptions in fair value measurements, the guidance establishes a three-tier fair value hierarchy that distinguishes among the following:

Level 1-Valuations are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2-Valuations are based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.

Level 3-Valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the overall fair value measurement.

To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company's financial instruments include shares of common stock of Arbutus Biopharma Corporation ("Arbutus"); shares of Arbutus's Series A participating convertible preferred shares ("Arbutus Preferred Shares"); shares of common stock of Sio Gene Therapies Inc. ("Sio"); liability instruments issued by subsidiaries; options granted to Sumitomo (the "Sumitomo Options") to purchase RSL's ownership interests in certain subsidiaries under the Sumitomo Transaction Agreement; its investments in other entities; cash and cash equivalents consisting of money market funds; accounts payable; and long term debt.

The shares of Arbutus and Sio common stock and investments in common stock with a readily determinable fair value are classified as Level 1, and their fair value is determined based upon quoted market prices in an active market. The Arbutus Preferred Shares held by the Company are classified as Level 2 as the fair value of such preferred shares is determined based upon the quoted market price of Arbutus common stock into which such preferred shares are convertible. The liability instruments issued by subsidiaries and Sumitomo Options are classified as Level 3 within the fair value hierarchy as the assumptions and estimates used in the valuations are unobservable in the market. Cash and accounts payable are stated at their respective historical carrying amounts, which approximate fair value due to their short-term nature. Money market funds are included in Level 1 of the fair value hierarchy and are valued at the closing price reported by an actively traded exchange. The carrying

value of long term debt issued by Dermavant Sciences Ltd. (together with its wholly owned subsidiaries, "Dermavant"), which is stated at amortized cost, approximates fair value based on current interest rates for similar types of borrowings and therefore is included in Level 2 of the fair value hierarchy. Long term debt issued by Dermavant for which the fair value option has been elected is included in Level 3 of the fair value hierarchy as the assumptions and estimates used in the valuation are unobservable in the market.

(L) Revenue Recognition

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for its arrangements, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as the Company satisfies a performance obligation.

The Company applies significant judgment when evaluating whether contractual obligations represent distinct performance obligations, allocating transaction price to performance obligations within a contract, determining when performance obligations have been met, assessing the recognition and future reversal of variable consideration, and determining and applying appropriate methods of measuring progress for performance obligations satisfied over time. These judgments are discussed in more detail below.

- *Licenses of intellectual property:* If the licenses to intellectual property are determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, upfront fees allocated to the license when the license is transferred to the licensee and the licensee is able to use and benefit from the license. For licenses that are not distinct from other promises, the Company applies judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the related revenue recognition accordingly.
- *Milestone payments:* At the inception of each arrangement that includes research, development or regulatory milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the Company's control or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative standalone selling price basis, for which the Company recognizes revenue as or when the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price on a cumulative catch-up basis in earnings in the period of the adjustment.
- *Royalties and commercial milestone payments:* For arrangements that include sales-based royalties, including commercial milestone payments based on pre-specified level of sales, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). Achievement of these royalties and commercial milestones may solely depend upon performance of the licensee.

Revenue is also generated by certain technology-focused Vants from subscription and service-based fees recognized for the use of certain technology developed by these Vants. Subscription revenue is recognized ratably over the contract period.

(M) Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU No. 2016-13") which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU No. 2016-13 replaces the existing incurred loss impairment model with an expected loss model that requires the use of forward-looking information to calculate credit loss estimates. It also eliminates the concept of other-than-temporary impairment and requires credit losses on available-for-sale debt securities to be recorded through an allowance for credit losses instead of as a reduction in the amortized cost basis of the securities. ASU No. 2016-13 is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The adoption of ASU No. 2016-13 on April 1, 2020 did not have a material impact on the Company's condensed consolidated financial statements.

Note 3—Investments

(A) Investments Measured at Fair Value

Investment in Arbutus

RSL owns 16,013,540 shares of common stock of Arbutus and 1,164,000 Arbutus Preferred Shares that are mandatorily convertible into shares of Arbutus common stock on October 18, 2021 subject to conversion earlier upon a sale, merger or other transaction considered a fundamental change of control of Arbutus. The Arbutus Preferred Shares are non-voting and are convertible into common shares of Arbutus based on the subscription price plus 8.75% per annum, compounded annually, divided by a conversion price of $7.13 per share (which represented a 15% premium to the closing price of $6.20 per share on September 29, 2017). RSL's investments in Arbutus have been measured using the fair value option. Due to the Company's significant influence, Arbutus is considered a related party of the Company.

After conversion of the Arbutus Preferred Shares into common shares, based on the number of Arbutus's common shares outstanding on October 2, 2017, the Company would hold 49.90% of Arbutus's common shares. In addition, the Company agreed to a four-year standstill to not acquire greater than 49.99% of common shares or securities convertible into common shares of Arbutus.

At December 31, 2020 and March 31, 2020, the aggregate fair value of the Company's investment in Arbutus was $137.9 million and $39.2 million, respectively, with the Company recognizing an unrealized gain on its investments in Arbutus of $98.7 million and an unrealized loss of $31.1 million in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020 and 2019, respectively. The fair value of the common stock and preferred shares held by the Company was determined using the closing price of Arbutus's common stock on December 31, 2020 and March 31, 2020 of $3.55 and $1.01, respectively.

Investment in Sio

Following the completion of Sio's underwritten public offering in February 2020, RSL's ownership interest fell below 50.0%. As such, the Company no longer has a controlling financial interest in Sio. Accordingly, the Company deconsolidated Sio in February 2020. Due to the Company's significant influence, Sio remains a related party of the Company following deconsolidation. As the Company still has the ability to exercise significant influence over the operating and financial policies of Sio, the Company has determined that its retained interest represents an equity method investment after the date of deconsolidation. Upon deconsolidation, the retained interest was recorded at fair market value based on the closing price of Sio's common stock. The fair value option was elected to continuously measure the investment after the initial measurement.

At December 31, 2020 and March 31, 2020, the fair value of the Company's investment in Sio was $51.6 million and $45.3 million, respectively, with the Company recognizing an unrealized gain on its investment in Sio of

$6.3 million in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020. The fair value of common shares held by the Company was determined using the closing price of Sio's common stock on December 31, 2020 and March 31, 2020 of $2.78 and $2.44, respectively.

Other Investment

The Company holds an additional equity investment that is measured using the fair value option. The fair value of this investment was $11.2 million and $8.9 million as of December 31, 2020 and March 31, 2020, respectively.

(B) Investment Accounted for Using Measurement Alternative

Investment in Datavant

In April 2020, Datavant Holdings, Inc. ("Datavant") completed an initial round of a Series B equity raise by which 13,411,311 Series B preferred shares were issued in April 2020 for gross proceeds of $27.2 million, including 1,065,234 Series B preferred shares issued and sold to RSL for a total purchase price of $2.5 million and 1,800,253 Series B shares issued relating to the conversion of certain liability instruments. As a result of this transaction, along with a restructuring of Datavant's equity classes, RSL no longer controls Datavant. As such, the Company deconsolidated Datavant as of April 2020. Due to the Company's significant influence, Datavant remains a related party of the Company following deconsolidation. Upon deconsolidation, the Company recorded its investment in Datavant based on the fair value of Datavant preferred shares held of $99.0 million. The Company accounts for its investment in Datavant using the measurement alternative to fair value. The investment will be remeasured upon future observable price changes in orderly transactions or upon impairment, if any. The Company recognized a gain on deconsolidation of $86.5 million in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020. In July 2020, Datavant issued and sold 639,140 Series B preferred shares to RSL at a price consistent with that of the initial round of Datavant's Series B equity raise. At December 31, 2020, the carrying value of the Company's investment in Datavant was $100.6 million.

Note 4—Asset Acquisitions and License Agreements

During the nine months ended December 31, 2020, the Company, directly or indirectly through Vants, completed the following key asset acquisitions and license agreements. The Company evaluated the below agreements and determined that the acquired assets did not meet the definition of a business and thus each transaction was not considered a business combination. The Company then evaluated whether each in-process research and development asset had an alternative future use and concluded it did not. As a result, the Company recorded the consideration provided under the below agreements as research and development expense in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020.

Genevant

In July 2020, RSL increased its investment in Genevant Sciences Ltd. ("Genevant") as part of a recapitalization transaction (the "Recapitalization"). Genevant, an entity focused on the discovery, development, and commercialization of a broad range of RNA-based therapeutics enabled by Arbutus' proprietary lipid nanoparticle and ligand conjugate delivery technologies, was created in April 2018 as part of an agreement between RSL and Arbutus. As part of the initial transaction entered into in April 2018, RSL contributed $38.7 million in cash, including transaction costs, for an equity ownership interest in Genevant. Prior to the Recapitalization, RSL accounted for its investment in Genevant under the equity method of accounting as it had determined that it was not the primary beneficiary of Genevant since it did not have the power to direct its most significant activities. Additionally, RSL made additional investments in the form of promissory notes issued by Genevant amounting to $20.1 million aggregate principal amount outstanding (the "Genevant Outstanding

Notes") prior to the Recapitalization. RSL applied its share of losses relating to its equity method investment in Genevant against the Company's carrying value of its investment in Genevant's common shares and against the carrying value of the Genevant Outstanding Notes. The carrying value of RSL's investment in Genevant was reduced to zero prior to the Recapitalization.

Pursuant to the Recapitalization, the following transactions were completed:

- RSL subscribed for the purchase from Genevant, and Genevant issued and sold to RSL, 74,272,043 common shares for an aggregated purchase price of $20.5 million;
- $15.1 million aggregate principal amount of the Genevant Outstanding Notes were converted to 54,526,549 common shares; and
- Arbutus subscribed for the purchase from Genevant, and Genevant issued and sold to Arbutus, 9,057,566 common shares for an aggregated purchase price of $2.5 million.

Following the Recapitalization, RSL held an 82.9% controlling interest in Genevant.

Concurrent with the Recapitalization, the composition of Genevant's Board of Directors was restructured to include two directors designated by RSL and one director who is a senior officer of Genevant.

As a result of the Recapitalization and changes to the bye-laws, RSL determined that it controls the most significant activities of Genevant and is the primary beneficiary of Genevant following the Recapitalization. As such, RSL began consolidating Genevant into the Company's condensed consolidated financial statements from the date of the Recapitalization. The Company evaluated the acquired set of assets and activities and determined that the acquired set did not meet the definition of a business and thus the transaction was not considered a business combination.

The transactions completed as part of the Recapitalization represent an acquisition achieved in stages, which required the remeasurement of RSL's previously held interest in Genevant. As such, RSL's investments in Genevant were remeasured to fair value of $28.8 million, also resulting in a gain of $28.8 million in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020. Along with the fair value of noncontrolling interests in Genevant of $9.2 million and cash paid of $20.5 million for common shares of Genevant as part of the Recapitalization, total consideration paid was $58.5 million. Of this amount, $41.4 million was attributed to in-process research and development, which was determined by the Company to have not reached technological feasibility and therefore have no alternative future use. Accordingly, the Company recorded $41.4 million as research and development expense in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020.

ProteoVant

In November 2020, ProteoVant Sciences, Inc. ("ProteoVant"), a wholly owned subsidiary of the Company that was formerly known as Pharmavant 5, Inc. and is part of the targeted protein degradation platform, entered into a stock purchase agreement to acquire Oncopia Therapeutics, Inc. ("Oncopia"), a preclinical biotechnology company developing small molecule protein degraders primarily against certain oncology targets. Upfront proceeds to Oncopia's shareholders were $105.0 million, prior to certain adjustments in accordance with the terms of the agreement. ProteoVant is also obligated to make future development and commercial milestone payments of up to $100.0 million for the first product targeting each of the two specified initial targets, and up to $51.0 million for the first product targeting each of certain specified additional molecular targets. Additionally, the Company's investments in promissory notes issued by Oncopia for an aggregate principal amount of $11.5 million were settled through either conversion to equity or cancellation.

Oncopia's intellectual property was developed by the University of Michigan laboratory run by Oncopia's co-founder (the "Co-Founder"). In connection with ProteoVant's acquisition, Oncopia amended and restated its

existing license agreements with the University of Michigan. Under the new license agreement, Oncopia will be obligated to make future development and commercial milestone payments of up to $8.6 million for the first product for each molecular target covered by intellectual property included in the agreement, in addition to paying tiered royalties on net sales ranging from low- to mid-single digits, subject to certain adjustments.

The Co-Founder's lab at the University of Michigan had been providing on-going discovery and optimization services to Oncopia under a sponsored research agreement (the "SRA"). Immediately after closing the acquisition, Oncopia extended the SRA through at least December 31, 2023, and expanded the universe of potential molecular targets to be pursued under the SRA. As revised, Oncopia is obligated to pay the University of Michigan approximately $15.5 million under the SRA.

Lastly, in connection with the acquisition of Oncopia, the Co-Founder entered into an agreement with the Company to serve as a consultant. In exchange for these services, the Company has agreed to grant the Co-Founder RSL restricted stock units for which the majority will vest upon achievement of development milestones for products directed to targets for which no milestones are payable to Oncopia shareholders and the remaining portion will be subject to time-based service requirements. All of these restricted stock units are subject to a liquidity requirement to vest. The Company will also make a cash payment to the Co-Founder upon achievement of development milestones for each such product.

During the nine months ended December 31, 2020, the Company recorded $116.5 million, relating to the net upfront cash payment of $101.2 million, settlement of promissory notes receivable, including accrued interest, of $11.9 million, and fair value of future contingent consideration payments of $3.4 million, as research and development expense in the accompanying condensed consolidated statements of operations.

The Company's protein degradation platform is supported by an equity investment made by SK Holdings Co., Ltd. ("SK Holdings") in the platform. Refer to Note 16, "Subsequent Events" for additional detail regarding the equity investment made by SK Holdings.

Affivant

In November 2020, RSL and its indirect subsidiary Affivant Sciences GmbH ("Affivant") entered into a licensing and strategic collaboration agreement with Affimed N.V. ("Affimed") to develop and commercialize novel innate cell engagers for multiple cancer targets in exchange for consideration that includes $40.0 million in upfront cash and pre-paid R&D funding and $20.0 million of newly issued shares in RSL. Affimed could receive further short-term proceeds in the form of option fees contingent on the commencement of additional programs contemplated under the agreement. Affimed is eligible to receive up to an additional approximately $2.0 billion in milestones over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

Note 5—Sumitomo Transaction Agreement

On December 27, 2019 (the "Sumitomo Closing Date"), RSL and Sumitomo completed the transactions contemplated by the Sumitomo Transaction Agreement. Pursuant to the Sumitomo Transaction Agreement, RSL transferred its entire ownership interest in Myovant, Urovant, Enzyvant, Altavant, and Spirovant (collectively, the "Sumitovant Vants") to a newly formed, wholly-owned entity ("Sumitovant").

RSL's ownership interest in Sumitovant was then transferred to Sumitomo, such that following the Sumitomo Closing Date, Sumitovant and its subsidiaries, including the Sumitovant Vants, were each directly or indirectly owned by Sumitomo. Additionally, in connection with the Sumitomo Transaction Agreement, RSL (i) granted Sumitomo options to purchase all, or in the case of Dermavant, 75%, of RSL's ownership interests in six other subsidiaries (Dermavant, Genevant, Lysovant Sciences Ltd. ("Lysovant"), Metavant Sciences Ltd. ("Metavant"), Roivant Asia Cell Therapy Holdings Ltd., ("Cytovant Parent"), and Sinovant Sciences HK Limited

("Sinovant")), (ii) provided Sumitomo and Sumitovant with certain rights over and access to RSL's proprietary technology platforms, DrugOme and Digital Innovation, and (iii) transferred 26,952,143 common shares of RSL to Sumitomo. On the Sumitomo Closing Date, the Company received approximately $2.9 billion in cash, resulting in a gain of $2.0 billion after taking into account all of the components of the transaction.

Concurrently with the Sumitomo Transaction Agreement, (i) RSL, Sumitomo and Sumitovant entered into a transition services agreement, whereby each of the parties thereto agreed to provide certain services to one another at cost for a period of time following the Sumitomo Closing Date and (ii) RSL and Sumitomo entered into a strategic cooperation agreement relating to certain ongoing technology-related collaborations between the parties. Pursuant to the terms of the transition services agreement and strategic cooperation agreement, RSL billed Sumitovant $1.1 million, net of amounts billed by Sumitovant to RSL, during the nine months ended December 31, 2020 for costs incurred on behalf of Sumitovant, which were recorded as offsets to the general and administrative expenses initially charged.

Additionally, on the Sumitomo Closing Date, $75.0 million of the consideration was deposited into a segregated escrow account for the purpose of fulfilling indemnification obligations of RSL that may become due to Sumitomo. Upon the expiration of the escrow period, being 18 months from the Sumitomo Closing Date, any remaining escrow funds will be disbursed to RSL. As of December 31, 2020, the Company does not believe that a reasonably possible loss of the funds in the escrow account exists. As such, the full escrow amount of $75.0 million was recorded by the Company as restricted cash on the accompanying condensed consolidated balance sheets as of December 31, 2020 and March 31, 2020. In connection with the Sumitomo Transaction, RSL's board of directors approved a repurchase of RSL's equity securities for up to $1.0 billion of the proceeds received from Sumitomo.

In conjunction with the Sumitomo Transaction, certain employees of the Company became employees of Sumitovant or its subsidiaries. The Company issued certain instruments with an aggregate fair value of $39.1 million to these employees, of which $24.8 million was classified within shareholders' equity and $14.3 million was classified as a liability. The liability classified awards were subsequently surrendered and exchanged for cash and other newly issued equity as part of the repurchase in March 2020. The remaining instruments vest based on the achievement of time-based, performance or liquidity event requirements. As of December 31, 2020 and 2019, there were 1,869,471 and 1,735,998 outstanding instruments, respectively, held by Sumitovant employees for which aggregate fair value was recorded against the gain on sale of business.

Note 6—Discontinued Operations

As a result of the Sumitomo Transaction Agreement, see Note 5, "Sumitomo Transaction Agreement", the financial results of the Sumitovant Vants are presented as "Income from discontinued operations, net of tax" in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2019. There were no operating results from discontinued operations for the nine months ended December 31, 2020.

The following table presents components of discontinued operations included in "Income from discontinued operations, net of tax" for the nine months ended December 31, 2019 (in thousands).

	Nine Months Ended December 31, 2019
Operating expenses:	
Research and development	$ 265,452
General and administrative	119,885
Total operating expenses	385,337
Loss from operations	(385,337)
Gain on sale of business	(1,985,949)
Interest income	(2,305)
Interest expense(1)	13,733
Other expense	8,866
Income from discontinued operations before income taxes	1,580,318
Income tax expense	2,233
Income from discontinued operations, net of tax	$ 1,578,085
Loss from discontinued operations before income taxes attributable to noncontrolling interests	$ (141,783)
Income from discontinued operations before income taxes attributable to Roivant Sciences Ltd.	1,722,101
Income from discontinued operations before income taxes	$ 1,580,318

(1) Interest expense consists of interest payments related to outstanding debt issued by Myovant and Urovant as well as the associated non-cash amortization of debt discounts and issuance costs.

In the condensed consolidated statements of cash flows, the cash flows from discontinued operations are not separately classified. The significant cash flow items from discontinued operations were as follows (in thousands):

	Nine Months Ended December 31, 2019
Gain on sale of business	$ (1,985,949)
Share-based compensation	$ 54,821
Acquired in-process research and development	$ 16,405

Note 7—Balance Sheet Components

(A) Other Current Assets

Other current assets at December 31, 2020 and March 31, 2020 consisted of the following (in thousands):

	December 31, 2020	March 31, 2020
Prepaid expenses	$ 46,785	$ 16,344
Receivables for value added tax (VAT) paid	880	5,978
Note receivable	—	5,000
Trade receivables, net	361	3,669
Income tax receivable	1,880	632
Other	770	2,140
Total other current assets	$ 50,676	$ 33,763

(B) Other Assets

Other assets at December 31, 2020 and March 31, 2020 consisted of the following (in thousands):

	December 31, 2020	March 31, 2020
Long-term prepaid expenses	$ 15,000	$ 3,442
Deposits	2,092	—
Other	627	3,217
Total other assets	$ 17,719	$ 6,659

(C) Accrued Expenses

Accrued expenses at December 31, 2020 and March 31, 2020 consisted of the following (in thousands):

	December 31, 2020	March 31, 2020
Research and development expenses	$ 24,109	$ 21,607
Compensation-related expenses	23,625	29,113
Professional services expenses	8,660	5,135
Other general and administrative expenses	7,130	12,766
Total accrued expenses	$ 63,524	$ 68,621

(D) Other Current Liabilities

Other current liabilities at December 31, 2020 and March 31, 2020 consisted of the following (in thousands):

	December 31, 2020	March 31, 2020
Deferred revenue	$ 5,401	$ 3,621
Income tax payable	309	1,497
Other	2,158	234
Total other current liabilities	$ 7,868	$ 5,352

Note 8—Long Term Debt

Long term debt, net consists of the following (in thousands):

	December 31, 2020	March 31, 2020
Principal amount	$ 167,690	$ 110,490
Less: unamortized debt discount and issuance costs	(1,365)	(1,898)
Total debt, net	166,325	108,592
Less: current portion	—	—
Total long term debt, net	$ 166,325	$ 108,592

Dermavant

In May 2019, Dermavant borrowed an aggregate of $20.0 million from Hercules Capital, Inc. (“Hercules”) which bears interest at a variable per annum rate at the greater of (i) 9.95% or (ii) the prime rate plus 4.45%. Dermavant is obligated to pay an end of term charge of $1.4 million with the debt maturing 36 months from closing, subject to extension with the achievement of a clinical milestone. Dermavant is obligated to make monthly payments of

accrued interest for the first 15 months after closing (the "Interest-only Period"), followed by monthly installments of principal and interest through the maturity date, subject to extension upon certain milestone achievements. In January 2020, the Interest-only Period was extended through June 2021 upon Dermavant's receipt of net proceeds from equity or debt financings, capital contributions, and proceeds from business development or similar transaction of at least $110.0 million. In July 2020, the clinical milestone was achieved and the term loan maturity was extended to June 1, 2023, and the Interest-only Period was further extended through December 2021. As of December 31, 2020 and March 31, 2020, an aggregate principal amount of $20.0 million and end of term charge of $1.4 million remained outstanding.

In connection with Dermavant's acquisition of tapinarof from GSK, Dermavant and NovaQuest Co-Investment Fund VIII, L.P.("NovaQuest") entered into a funding agreement (the "NovaQuest Agreement"). Pursuant to the NovaQuest Agreement, Dermavant borrowed $100.0 million in August 2018 and $17.5 million in October 2018 in exchange for an obligation to make certain variable future payments calculated as a function of the achievement of regulatory and commercial milestones or events of termination. The aggregate maximum amount of regulatory milestone payments that Dermavant could be required to make under the NovaQuest Agreement is $440.6 million, and the maximum aggregate amount of commercial milestone payments is $141.0 million. In some circumstances, Dermavant may be able to offset certain of the regulatory milestone payments with up to $88.1 million of the commercial milestone payments. At issuance, the Company concluded that certain features of the long-term debt would be considered derivatives that would require bifurcation. In lieu of bifurcating various features in the agreement, the Company has elected the fair value option for this financial instrument and will record the changes in the fair value within the statements of operations at the end of each reporting period. Direct costs and fees related to the debt issued under the NovaQuest Agreement were recognized in earnings. As of December 31, 2020 and March 31, 2020, the fair value of the debt was $146.3 million and $89.1 million, respectively. Refer to Note 13, "Fair Value Measurements" for additional details regarding the fair value measurement.

Note 9—Shareholders' Equity and Redeemable Non-Controlling Interest

Immunovant

In April 2020, Immunovant, Inc. ("Immunovant") completed an underwritten public offering of 9,613,365 shares of its common stock, including 1,034,483 shares of common stock purchased by RSL, at a price of $14.50 per share for net proceeds to Immunovant of approximately $131.0 million, after deducting underwriting discounts and commissions and offering expenses. The proceeds included $15.0 million received from RSL.

In May 2020, Immunovant's 11,500,000 outstanding warrants became exercisable for an aggregate of 5,750,000 shares of Immunovant's common stock at a price of $11.50 per share. An aggregate of 11,438,290 outstanding warrants were exercised for an aggregate of 5,719,145 shares of Immunovant's common stock at a price of $11.50 per share, for net proceeds of approximately $65.8 million. The remaining 61,710 warrants were cancelled.

In May 2020 and September 2020, Immunovant achieved the first earnout milestone and second earnout milestone, respectively, under a share exchange agreement (the "Share Exchange Agreement") entered into between Immunovant Sciences Ltd. ("ISL") and Health Sciences Acquisition Company ("HSAC") and, as a result, all of the 20,000,000 earnout shares of Immunovant's common stock were issued to former stockholders of ISL, including 17,547,938 shares of common stock issued to RSL. In addition, upon the achievement of the first earnout milestone and second earnout milestone and pursuant to the restricted stock agreement entered into between HSAC and Health Sciences Holdings, LLC (the "Sponsor"), all of the 1,800,000 shares of the Sponsor's restricted shares vested and are no longer subject to forfeiture.

In September 2020, Immunovant completed an underwritten public offering of 6,060,606 shares of its common stock, including 380,000 shares of common stock purchased by RSL, at a price of $33.00 per share for net proceeds to Immunovant of approximately $188.1 million, after deducting underwriting discounts and commissions and offering expenses. The proceeds included $12.5 million received from RSL.

Note 10—Share-Based Compensation

(A) RSL 2015 Equity Incentive Plan

As of December 31, 2020, 22,800,000 of the Company's common shares (the "Share Reserve") are reserved for issuance under the RSL Amended and Restated 2015 Equity Incentive Plan (the "RSL 2015 EIP"). At December 31, 2020, a total of 10,521,549 common shares are available for future grants under the RSL 2015 EIP. The Company's employees, directors, and consultants are eligible to receive nonstatutory and incentive stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, and other stock awards under the RSL 2015 EIP.

As of December 31, 2020, an aggregate of 26,558,238 of the Company's common shares (the "Special Reserve") are reserved for the granting under RSL 2015 EIP of performance stock options ("Performance Options") and capped value appreciation rights ("CVARs") to the Company's employees, directors and consultants. At December 31, 2020, there are no common shares available for future grant under the Special Reserve.

Stock Options

During the nine months ended December 31, 2020 and 2019, the Company recorded share-based compensation expense related to stock options issued under the 2015 plan to employees and directors of approximately $24.1 million and $23.5 million, respectively, and was included in research and development and general and administrative expenses in the accompany condensed consolidated statements of operations.

A summary of stock option activity and data under the RSL 2015 EIP for the nine months ended December 31, 2020 is as follows:

	Number of Stock Options	Weighted Average Exercise Price
Stock options outstanding at March 31, 2020	8,176,814	$ 24.52
Granted	1,482,604	$ 38.71
Forfeited	(213,641)	$ 29.99
Stock options outstanding at December 31, 2020	9,445,777	$ 26.62

Restricted Stock Units

Restricted stock units will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date. Restricted stock units expire eight years after the date of grant. As of December 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the nine months ended December 31, 2020 and 2019, the Company recorded no share-based compensation expense related to these restricted stock units. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

A summary of restricted stock units under the RSL 2015 EIP is as follows:

	Number of Restricted Stock Units
Non-vested balance at March 31, 2020	1,008,175
Granted	1,121,841
Forfeited	(122,896)
Non-vested balance at December 31, 2020	2,007,120

Performance Options

Performance Options will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date of March 31, 2026. As of December 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the nine months ended December 31, 2020, the Company recorded no share-based compensation expense related to these Performance Options. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

A summary of Performance Option activity and data under the RSL 2015 EIP for the year ended December 31, 2020 is as follows:

	Number of Performance Options	Weighted Average Exercise Price
Performance Options outstanding at March 31, 2020	14,518,870	$ 38.97
Granted	—	$ —
Forfeited	(93,207)	$ 46.38
Performance Options outstanding at December 31, 2020	14,425,663	$ 38.93

CVARs

CVARs will vest upon the achievement of both time-based service requirements and liquidity requirements on or before the grant expiration date of March 31, 2026. At settlement, each CVAR pays the excess in shares of (a) the lesser of (i) the fair market value of a common share as of the settlement date or (ii) the cap of $37.10, over (b) the hurdle price of either $18.70 or $33.63, as applicable to each grant. As of December 31, 2020, the liquidity event requirement had not been met and was deemed not probable of being met. During the nine months ended December 31, 2020, the Company recorded no share-based compensation expense related to these CVARs. The Company will recognize the expense upon achievement of both the time-based service requirement and liquidity requirements through the requisite service period.

A summary of CVARs under the RSL 2015 EIP is as follows:

	Number of CVARs
Non-vested balance at March 31, 2020	11,088,658
Granted	—
Forfeited	—
Non-vested balance at December 31, 2020	11,088,658

(B) RSL 2015 Restricted Stock Unit Plan

Under the Amended and Restated RSL 2015 Restricted Stock Unit Plan (the “pRSU Plan”), as of December 31, 2020, there are 200,000 of the Company’s common shares reserved for issuance in connection with restricted stock units (“Performance RSUs”) that may be granted to employees, officers, directors and consultants of the Company under the pRSU Plan. The Performance RSUs expire eight years after the date of grant. At December 31, 2020, none of the Company’s common shares were reserved for future grants under this plan.

A summary of Performance RSU activity under the pRSU Plan is as follows:

	Number of Performance RSUs
Non-vested balance at March 31, 2020	266,845
Granted	—
Forfeited	(66,845)
Non-vested balance at December 31, 2020	200,000

These Performance RSUs will vest to the extent certain performance criteria are achieved and certain liquidity conditions are satisfied within specified years of the grant date, provided that the recipient has provided continued service through such date. As of December 31, 2020, the performance conditions had not been met and were deemed not probable of being met. During the nine months ended December 31, 2020 and 2019, the Company recorded no share-based compensation expense related to these Performance RSUs. The Company will recognize the expense upon achievement of the performance and liquidity conditions through the requisite service period.

(C) Subsidiary Equity Incentive Plans

Certain wholly owned and majority-owned or controlled subsidiaries of RSL adopt their own equity incentive plan ("EIP"). Each EIP is generally structured so that the applicable subsidiary, and its affiliates' employees, directors, officers and consultants are eligible to receive non-qualified and incentive stock options, stock appreciation rights, restricted share awards, restricted stock unit awards, and other share awards under their respective EIP. Standard option grants have time-based vesting requirements, generally vesting over a period of four years with a contractual term of ten years. Such time-based stock options use the Black-Scholes option pricing model. The grant date fair value of awards subject to market conditions is estimated using a Monte Carlo valuation model. For the nine months ended December 31, 2020 and 2019, the Company recorded share-based compensation expense of $21.4 million and $16.6 million, respectively, in relation to subsidiary EIPs.

(D) Share-Based Compensation Expense

Share-based compensation expense from continuing operations was as follows (in thousands):

	Nine Months Ended December 31,	
	2020	2019
Share-based compensation expense recognized as:		
R&D expenses	$ 6,760	$ 6,515
G&A expenses	38,756	35,177
Total	$ 45,516	$ 41,692

The classification of share-based compensation expense between R&D and G&A expenses in the accompanying condensed consolidated statements of operations is consistent with the classification of grantee's salary expense.

Note 11—Income Taxes

The Company's effective tax rate from continuing operations for the nine months ended December 31, 2020 and 2019 was (0.5)% and (0.9)%, respectively, and is driven by the Company's jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

The Company assesses the realizability of its deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary.

Note 12—Commitments and Contingencies

(A) Significant Agreements

The Company, primarily through its subsidiaries, has entered into commitments under various asset acquisition and license agreements including those described in Note 4, “Asset Acquisitions and License Agreements.” Additionally, the Company, through its subsidiaries, enters into agreements with contract service providers to assist in the performance of its R&D activities. Expenditures to contract research organizations and contract manufacturing organizations represent significant costs in the clinical development of its product candidates. Subject to required notice periods and certain obligations under binding purchase orders, the Company can elect to discontinue the work under these agreements at any time. The Company expects to enter into additional collaborative research, contract research, manufacturing, and supplier agreements in the future, which may require upfront payments and long-term commitments of capital resources.

(B) Loss Contingencies

The Company may be, from time to time, a party to various disputes and claims arising from normal business activities. The Company accrues for loss contingencies when available information indicates that it is probable that a liability has been incurred and the amount of such loss can be reasonably estimated, and if the Company believes that a reasonably possible loss exists, the Company discloses the facts and circumstances of the litigation or claim, including an estimable range, if possible. The Company is currently not involved in any legal proceedings with a probable and estimable material loss.

(C) Intellectual Property Agreements

As of December 31, 2020, the Company did not have any ongoing material financial commitments, other than pursuant to various asset acquisition and license agreements including those described in Note 4, “Asset Acquisitions and License Agreements.”

(D) COVID-19 Pandemic

The Company has been actively monitoring the impact of the COVID-19 pandemic on its employees and business. Based on guidance issued by federal, state and local authorities, the Company transitioned to a remote work model for its employees in March 2020 and its workforce continues to primarily work remotely.

The COVID-19 pandemic has had a variable impact on clinical trials by disrupting certain study sites. In the conduct of business activities, the Company continues to take actions designed to protect the safety and well-being of its patients and employees. Although some of the Company’s clinical development timelines have been impacted by delays related to the COVID-19 pandemic, the Company has not experienced material financial impacts on its business and operations as a result of the COVID-19 pandemic. However, the impact on the Company’s future results will largely depend on future developments related to COVID-19, which are highly uncertain and cannot be predicted with confidence, such as the emergence of new variants, the ultimate duration and spread of the outbreak, the continuing impact of the COVID-19 pandemic on financial markets and the global economy, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States and other countries to contain, treat, and prevent the disease, including the availability and effectiveness of vaccines.

Note 13—Fair Value Measurements

(A) Recurring Fair Value Measurements

The following table sets forth the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2020 and March 31, 2020, by level, within the fair value hierarchy (in thousands):

	As of December 31, 2020				As of March 31, 2020			
	Level 1	Level 2	Level 3	Balance as of December 31, 2020	Level 1	Level 2	Level 3	Balance as of March 31, 2020
Assets:								
Money market funds	$ 1,565,551	$ —	$ —	$ 1,565,551	$ 1,874,662	$ —	$ —	$ 1,874,662
Investment in Arbutus common shares	56,848	—	—	56,848	16,174	—	—	16,174
Investment in Sio common shares	51,645	—	—	51,645	45,329	—	—	45,329
Investment in Arbutus convertible preferred shares	—	81,060	—	81,060	—	23,062	—	23,062
Other investment	11,165	—	—	11,165	8,880	—	—	8,880
Total assets at fair value	$ 1,685,209	$ 81,060	$ —	$ 1,766,269	$ 1,945,045	$ 23,062	$ —	$ 1,968,107
Liabilities:								
Debt issued by Dermavant to NovaQuest	$ —	$ —	$ 146,300	$ 146,300	$ —	$ —	$ 89,100	$ 89,100
Liability instruments measured at fair value	—	—	76,821	76,821	—	—	102,373	102,373
Total liabilities at fair value	$ —	$ —	$ 223,121	$ 223,121	$ —	$ —	$ 191,473	$ 191,473

There were no transfers of assets between Level 1 and Level 2 of the fair value measurement hierarchy that occurred during the nine months ended December 31, 2020.

Level 3 Disclosures

The Company measures its Level 3 liabilities, including debt issued by Dermavant to NovaQuest and the Sumitomo Options, at fair value based on significant inputs not observable in the market, which causes them to be classified as a Level 3 measurement within the fair value hierarchy. The valuation of the Level 3 liabilities uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company assesses these assumptions and estimates on an ongoing basis as additional data impacting the assumptions and estimates are obtained. Changes in the fair value related to updated assumptions and estimates are recorded within the statements of operations at the end of each reporting period.

The fair value of Level 3 liabilities may change significantly as additional data are obtained, impacting the Company's assumptions regarding probabilities of potential scenarios used to estimate fair value. In evaluating this information, considerable judgment is required to interpret the data used to develop the assumptions and estimates. Accordingly, the use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts, and such changes could materially impact the Company's results of operations in future periods.

The changes in fair value of the Level 3 liabilities during the nine months ended December 31, 2020 and 2019 were as follows (in thousands):

	Level 3
Balance at March 31, 2019	$103,628
Issuance of liability instruments measured at fair value	101,567
Changes in fair value of debt and liability instruments, included in net loss	(2,305)
Balance at December 31, 2019	$202,890
Balance at March 31, 2020	$191,473
Issuance of liability instrument measured at fair value	3,396
Changes in fair value of debt and liability instruments, included in net loss	31,577
Liability instruments disposed due to deconsolidation of subsidiary	(3,325)
Balance at December 31, 2020	$223,121

Debt issued by Dermavant to NovaQuest

The fair value of the debt instrument as of December 31, 2020 and March 31, 2020 represents the fair value of amounts payable to NovaQuest using a Monte Carlo simulation model under the income approach determined by using probability assessments of the expected future payments through 2032 and applying discount rates ranging from 9% to 25%. The future payments are based on significant inputs that are not observable in the market which are subject to remeasurement at each reporting date. The estimates of fair value may not be indicative of the amounts that could ultimately be paid by Dermavant to NovaQuest.

Sumitomo Options

The fair value of the options to acquire the Company's interest in Dermavant, Genevant, Lysovant, Metavant, Cytovant Parent, and Sinovant (collectively, the "Option Vants") granted to Sumitomo under the Sumitomo Transaction Agreement as of December 31, 2020 and March 31, 2020 was calculated using significant unobservable inputs including the following:

	Range or Point Estimate Used	
Input	As of December 31, 2020	As of March 31, 2020
Time to expiration (in years)	3.84	0.49 - 4.59
Risk-free rate	0.25%	0.15% - 0.35%
Volatility	90.0% - 92.0%	91.0% - 110.0%

(B) Nonrecurring Fair Value Measurements

The Company's investment in preferred shares issued by Datavant are measured at fair value on a nonrecurring basis as the Company elected to use the measurement alternative to fair value. As Datavant is a private company, the fair value is based on significant inputs not observable in the market, which cause the Company's investment in Datavant preferred shares to be classified as a Level 3 measurement within the fair value hierarchy. The fair value of the Company's investment in Datavant preferred shares as recorded upon deconsolidation was based on the share price per the April 2020 Series B equity raise. In July 2020, RSL made an additional investment in Datavant's preferred shares at the same share price. See Note 3, "Investments" for additional details. The investment will be remeasured upon future observable price changes in orderly transactions or upon impairment, if any. The carrying value of the Company's investment in Datavant preferred shares is $100.6 million as of December 31, 2020.

During the nine months ended December 31, 2020, the Company acquired additional interests in Genevant as part of the Recapitalization. The Company's previously held interests, which included investments in common shares

and convertible promissory notes issued by Genevant, were remeasured at the acquisition date fair value, resulting in a gain of $28.8 million in the accompanying condensed consolidated statement of operations for the nine months ended December 31, 2020. The fair value of the common shares held as well as investments in convertible promissory notes was determined based on the Recapitalization share price. As Genevant is a private company, the fair value is based on significant inputs not observable in the market, which cause the Company's investment in Genevant common shares to be classified as a Level 3 measurement within the fair value hierarchy. The in-process research and development acquired was determined to have not reached technological feasibility and therefore have no alternative use. As such, previously held interest remeasured at fair value was recorded as research and development expense in the accompanying condensed consolidated statements of operations for the nine months ended December 31, 2020. See Note 4, "Asset Acquisitions and License Agreements" for additional details.

Note 14—Other (Income) Expense, Net

Other (income) expense, net from continuing operations was as follows (in thousands):

	Nine Months Ended December 31,	
	2020	2019
Loss from equity method investment	$ 3,750	$ 15,375
Interest income	(1,359)	(8,466)
Interest expense	2,136	6,517
Other (income) expense	(8,230)	2,125
Total	$ (3,703)	$ 15,551

Note 15—Net Earnings per Common Share

The computations of the numerator to derive the basic and diluted earnings per share amounts presented on the face of the accompanying condensed consolidated statements of operations are as follows (in thousands):

	Nine Months Ended December 31,	
	2020	2019
Loss from continuing operations, net of tax	$ (337,072)	$ (492,371)
Net loss from continuing operations, net of tax, attributable to noncontrolling interest	(37,402)	(32,995)
Loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd.	**(299,670)**	**(459,376)**
Deemed dividend on repurchase of redeemable noncontrolling interest relating to subsidiary convertible and redeemable preferred stock[1]	—	(77,777)
Basic and diluted loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd.	**$ (299,670)**	**$ (537,153)**
Income from discontinued operations, net of tax	$ —	$ 1,578,085
Net loss from discontinued operations, net of tax, attributable to noncontrolling interest	—	(141,476)
Net income from discontinued operations, net of tax, attributable to Roivant Sciences Ltd.	**$ —**	**$ 1,719,561**
Basic and diluted income from discontinued operations, net of tax	$ —	$ 1,719,561
Basic and diluted net (loss) income attributable to Roivant Sciences	**$ (299,670)**	**$ 1,182,408**

(1) Consideration paid in excess of carrying value for the repurchase of redeemable noncontrolling interest relating to subsidiary convertible and redeemable preferred stock of $77.8 million is considered a deemed dividend and, for purposes of calculating net loss per share, increases the loss from continuing operations, net of tax, attributable to Roivant Sciences Ltd. for the nine months ended December 31, 2019.

Basic net (loss) income per common share is computed by dividing net (loss) income attributable to Roivant Sciences Ltd. by the weighted-average number of common stock outstanding during the period. Diluted net (loss) income per common share is computed by dividing the net (loss) income attributable to Roivant Sciences Ltd. by the diluted weighted-average number of common stock outstanding during the period.

For periods of loss from continuing operations, diluted loss per share is calculated similar to basic loss per share as the effect of including all potentially dilutive common share equivalents is anti-dilutive. All outstanding common stock equivalents have been excluded from the computation of diluted loss per share because their effect was anti-dilutive due to the loss from continuing operations. Refer to Note 10, “Share-Based Compensation” and Note 5, “Sumitomo Transaction Agreement” for additional detail regarding outstanding common stock equivalents.

Note 16—Subsequent Events

The Company has evaluated subsequent events for appropriate disclosures through May 14, 2021, the date that the financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2020 have been incorporated in these financial statements.

ProteoVant

Concurrent with the Company’s acquisition of Oncopia, SK Holdings agreed to make a $200.0 million equity investment, representing an ownership interest of 40.0% on the closing date, in the Company’s targeted protein degradation platform as part of a strategic partnership. In January 2021, ProteoVant received the first payment of $100.0 million on the closing date, and the remaining payment of $100.0 million is expected to be made six months from the closing date.

Acquisition of Silicon Therapeutics

In March 2021, the Company completed the acquisition of the business of Silicon Therapeutics, LLC (“SiTX”) for consideration of approximately $450.0 million, with additional cash payments payable subject to the satisfaction of certain regulatory and commercial milestones. This acquisition did not include one of SiTX’s subsidiaries, Silicon SWAT, Inc., which holds rights to develop and commercialize SNX281, a STING agonist candidate. SiTX is a physics-driven computational drug discovery company that designs and develops small molecule therapeutics. Approximately $350.0 million of the consideration was payable primarily in the Company’s common stock at or near closing of the acquisition (the “First Tranche”). At closing of the acquisition, the Company issued 7,316,583 common shares and paid approximately $14.0 million in cash, net of cash received, to SiTX after giving effect to certain transaction adjustments and holdbacks. The remainder of the First Tranche is expected to be paid in a combination of common shares and cash as certain holdbacks are released. Approximately $100.0 million (the “Second Tranche”) is payable to SiTX on the earlier of (x) approximately 30 - 60 days following the public listing of the Company’s common shares, in either cash or common shares (at the Company’s election), and (y) 12 months following the closing of the acquisition, in cash.

Option Vants Transaction

On May 1, 2021, the Company entered into an Asset Purchase Agreement with Sumitomo and its subsidiary Sumitomo Pharmaceuticals (Suzhou) Co., Ltd. (“SPC”) (the “Asset Purchase Agreement”). Pursuant to the Asset Purchase Agreement, and subject to the satisfaction and waiver of certain closing conditions: (i) Sumitomo will

terminate all of its existing options to acquire the Company's equity interests in the Option Vants; (ii) the Company will transfer and assign to SPC all of its intellectual property, development and commercialization rights for (a) lefamulin in Mainland China, Taiwan, Hong Kong, and Macau (collectively "Greater China"), (b) vibegron in Mainland China, (c) rodatristat ethyl in Greater China and South Korea, and (d) RVT-802 in Greater China and South Korea; (iii) the Company will receive a $5.0 million cash payment; and (iv) Sumitomo will enter into an agreement with the Company to pursue future collaborations with Genevant. The transaction is expected to close in the second calendar quarter of 2021.

ANNEX A – BUSINESS COMBINATION AGREEMENT

EXECUTION VERSION

BUSINESS COMBINATION AGREEMENT

BY AND AMONG

MONTES ARCHIMEDES ACQUISITION CORP.,

RHINE MERGER SUB, INC.,

AND

ROIVANT SCIENCES LTD.

DATED AS OF MAY 1, 2021

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BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT (this "Agreement"), dated as of May 1, 2021, is made by and among Montes Archimedes Acquisition Corp., a Delaware corporation ("MAAC"), Roivant Sciences Ltd., a Bermuda exempted limited company (the "Company"), and Rhine Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of the Company ("Merger Sub"). MAAC, the Company and Merger Sub shall be referred to herein from time to time collectively as the "Parties." Capitalized terms used but not otherwise defined herein have the meanings set forth in Section 1.1.

WHEREAS, (a) MAAC is a blank check company incorporated as a Delaware corporation on July 6, 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, and (b) Merger Sub is, as of the date of this Agreement, a direct wholly owned Subsidiary of the Company formed for purposes of consummating the transactions contemplated by this Agreement and the applicable Ancillary Documents;

WHEREAS, pursuant to the Governing Documents of MAAC, MAAC is required to provide an opportunity for the holders of MAAC Class A Shares to have their outstanding MAAC Class A Shares redeemed on the terms and subject to the conditions set forth therein in connection with obtaining the MAAC Shareholder Approval;

WHEREAS, as of the date of this Agreement, Patient Square Capital LLC, a Delaware limited liability company (the "MAAC Sponsor"), owns 10,167,956 MAAC Class B Shares and 10,214,365 MAAC Warrants;

WHEREAS, concurrently with the execution of this Agreement, the MAAC Sponsor, MAAC and the Company are entering into the sponsor support agreement (the "Sponsor Support Agreement"), pursuant to which (i) the MAAC Sponsor has agreed to, among other things, (a) vote in favor of this Agreement and the transactions contemplated hereby (including the Merger), (b) subject to, and conditioned upon the occurrence of and effective as of immediately prior to, the Effective Time, waive any adjustment to the conversion ratio set forth in the Governing Documents of MAAC or any other anti-dilution or similar protection, in each case, with respect to the MAAC Class B Shares (whether resulting from the transactions contemplated by the PIPE Subscription Agreements or otherwise), and (c) subject to, and conditioned upon the occurrence of and effective as of immediately after, the Effective Time, subject a number Company Post-Closing Common Shares determined pursuant to the Sponsor Support Agreement to vesting requirements that are tied to the share price of the Company Post-Closing Common Shares following the Effective Time, in each case, on the terms and subject to the conditions set forth in the Sponsor Support Agreement and (ii) the MAAC Sponsor will, subject to, and conditioned upon the occurrence of and effective as of, the Effective Time, be granted certain registration rights with respect to its Company Post-Closing Common Shares;

WHEREAS, prior to the Closing Date or on the Closing Date prior to the Effective Time and prior to the consummation of the matters described in the following recital, the Company Non-Voting Common Shares shall be converted and redesignated into Company Voting Common Shares, in accordance with the Company Bye-Laws, on a one-for-one basis (the "Non-Voting Share Conversion"), subject to the expiration or termination of any applicable waiting period under the HSR Act with respect to the Non-Voting Share Conversion;

WHEREAS, on the Closing Date prior to the Effective Time, the Company shall (a) cause each Company Pre-Closing Common Share to be divided into a number of Company Post-Closing Common Shares equal to the Exchange Ratio and (b) amend and restate the Company Bye-Laws, in each case, on the terms and subject to the terms and conditions set forth in this Agreement;

WHEREAS, concurrently with the execution of this Agreement, each of the investors set forth on Annex A hereto (collectively, the "PIPE Investors") is entering into a subscription agreement, substantially in the form attached hereto as Exhibit A (collectively, the "PIPE Subscription Agreements"), pursuant to which, among other things, each PIPE Investor has agreed to subscribe for and purchase on the Closing Date immediately prior to the Effective Time, and MAAC has agreed to issue and sell to each such PIPE Investor on the Closing Date immediately prior to the Effective Time, the number of MAAC Class A Shares set forth in the applicable PIPE Subscription Agreement in exchange for the purchase price set forth therein (the equity financing under all PIPE Subscription Agreements, collectively, the "PIPE Financing"), in each case, on the terms and subject to the conditions set forth in the applicable PIPE Subscription Agreement;

WHEREAS, on the Closing Date, promptly following the Company Pre-Closing Steps and at the Effective Time, Merger Sub will merge with and into MAAC, with MAAC continuing as the surviving corporation in the merger and, after giving effect to such merger, (a) MAAC will be a wholly owned Subsidiary of the Company, (b) each MAAC Class A Share and each MAAC Class B Share not held by the MAAC Sponsor or its Affiliates, in each case, issued and outstanding as of immediately prior to the Effective Time (including, for the avoidance of doubt, each MAAC Class A Share issued to the PIPE Investors pursuant to the PIPE Subscription Agreements (but excluding, for the avoidance of doubt, (i) any MAAC Class A Shares and MAAC Class B Shares held by MAAC as treasury stock or by the MAAC Sponsor or its Affiliates and (ii) any MAAC Class A Shares redeemed in a MAAC Shareholder Redemption)), will be automatically converted as of the Effective Time into one Company Post-Closing Common Share, and (c) each MAAC Class B Share held by the MAAC Sponsor and its Affiliates issued and outstanding as of immediately prior to the Effective Time will be automatically converted as of the Effective Time into the number of Company Post-Closing Common Shares equal to the Sponsor Exchange Ratio, in each case, on the terms and subject to the conditions set forth in this Agreement and the applicable Ancillary Documents;

WHEREAS, concurrently with the execution of this Agreement, the Significant Company Shareholders will duly execute and deliver to MAAC and the Company a transaction support agreement, substantially in the form attached hereto as Exhibit B (collectively, the "Transaction Support Agreements"), pursuant to which, in the case of each such Transaction Support Agreement, each such Significant Company Shareholder will agree to, among other things, (i) be bound by and subject to certain covenants and agreements related to, or in furtherance of, the transactions contemplated by this Agreement and the Ancillary Documents, including the Company Pre-Closing Steps and (ii) take, or cause to be taken, any actions necessary or advisable to cause certain existing Company agreements to be terminated effective as of the Closing;

WHEREAS, concurrently with the execution of this Agreement, the Significant Company Shareholders are entering into the Third Amended and Restated Registration Rights Agreement, substantially in the form attached hereto as Exhibit C (the "Registration Rights Agreement"), pursuant to which, among other things, certain Company Shareholders will, subject to, and conditioned upon and effective as of, the Effective Time, be granted certain registration rights with respect to their respective Company Post-Closing Common Shares, in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, concurrently with the execution of this Agreement, each of the Company, certain Company Shareholders and the MAAC Sponsor are entering into a lock-up agreement, substantially in the form attached hereto as Exhibit D (the "Lock-Up Agreement"), pursuant to which, among other things, subject to, and conditioned upon and effective as of, the Effective Time, such Company Shareholders and the MAAC Sponsor will agree not to effect any sale or distribution of all or a portion of, as applicable, the Equity Securities of the Company held by any of them during the applicable lock-up periods described therein;

WHEREAS, the board of directors of MAAC (the "MAAC Board") has (a) determined that it is in the best interests of MAAC and its stockholders, and declared it advisable, to enter into this Agreement and the Ancillary Documents to which MAAC is or will be a party and to consummate the transactions contemplated hereby and thereby (including the Merger), (b) approved this Agreement, the Ancillary Documents to which MAAC is or will be a party and the consummation of the transactions contemplated hereby and thereby (including the Merger) and (c) recommended, among other things, approval and adoption of this Agreement, the Ancillary Documents to which MAAC is or will be a party and the consummation of the transactions contemplated by hereby or thereby (including the Merger) by the holders of MAAC Shares entitled to vote thereon;

WHEREAS, the board of directors of Merger Sub has approved this Agreement, the Ancillary Documents to which Merger Sub is or will be a party and the transactions contemplated hereby and thereby (including the Merger);

WHEREAS, the Company, as the sole stockholder of Merger Sub, will as promptly as reasonably practicable (and in any event within one (1) Business Day) following the date of this Agreement, approve and adopt this Agreement, the Ancillary Documents to which Merger Sub is or will be a party and the transactions contemplated hereby and thereby (including the Merger);

WHEREAS, concurrently with the execution hereof, the Company is delivering to MAAC the Company Shareholder Written Consent duly executed by the Significant Company Shareholders;

WHEREAS, the board of directors of the Company (the "Company Board") has (a) unanimously approved this Agreement, the Ancillary Documents to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby (including the Company Pre-Closing Steps and the Merger), (b) recommended, among other things, the entry into this Agreement and the Ancillary Documents to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby (including the Company Pre-Closing Steps and the Merger) to the holders of the Company

Pre-Closing Common Shares entitled to vote thereon for their approval and (c) given reasonable advance written notice of the Company Pre-Closing Steps and the Merger in accordance with the Company Bye-Laws to the Company Shareholders (including the "Lot Large Shareholders" (as defined therein)); and

WHEREAS, each of the Parties intends for U.S. federal income tax purposes that (a) this Agreement constitutes a "plan of reorganization" within the meaning of Section 368 of the Code and Treasury Regulations promulgated thereunder, (b) the Merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code and (c) the exchange of MAAC Class A Shares or MAAC Class B Shares for Company Post-Closing Common Shares pursuant to Section 2.1(b)(vii), other than with respect to any Pre-Closing MAAC Shareholders who are U.S. persons and who will be "five-percent transferee shareholders" within the meaning of Treasury Regulations Section 1.367(a)-3(c)(5)(ii) but who do not enter into gain recognition agreements within the meaning of Treasury Regulations Sections 1.367(a)-3(c)(1)(iii)(B) and 1.367(a)-8, qualifies for an exception to Section 367(a)(1) of the Code (clauses (a) through (c), collectively, the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"Additional MAAC SEC Reports" has the meaning set forth in Section 4.7.

"Adjusted CVAR Award" has the meaning set forth in Section 2.4(d).

"Adjusted Option" has the meaning set forth in Section 2.4(a).

"Adjusted RSU Award" has the meaning set forth in Section 2.4(c).

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; provided that no Public Group Company shall be deemed to be an Affiliate of any Private Group Company for purposes hereof. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Aggregate Trust Account Proceeds" means the aggregate cash proceeds that are or would be (assuming that the Closing occurs) released to MAAC (or any designees thereof) from the Trust Account on the Closing Date in connection with the transactions contemplated hereby (for the avoidance of doubt, (i) after giving effect to the MAAC Shareholder Redemption and (ii) excluding the proceeds of the PIPE Financing).

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" means the Registration Rights Agreement, the Lock-Up Agreement, the Sponsor Support Agreement, the PIPE Subscription Agreements, the Transaction Support Agreements, the Certificate of Merger and each other agreement, document, instrument and/or certificate contemplated by this Agreement executed or to be executed in connection with the transactions contemplated hereby (including those entered into in connection with the Company Pre-Closing Steps).

"Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act of 1977, (b) the UK Bribery Act 2010 and (c) any other applicable anti-bribery or anti-corruption Laws or Orders related to combatting bribery, corruption and money laundering.

"Business Combination Proposal" has the meaning set forth in Section 5.8.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in Hamilton, Bermuda, London, England, New York, New York and San Francisco, California are open for the general transaction of business; provided that banks shall be deemed to be generally open for the general transaction of business in the event of a "shelter in place" or similar closure of physical branch locations at the direction of any governmental authority if such banks' electronic funds transfer system (including for wire transfers) are open for use by customers on such day.

"CBA" means any collective bargaining agreement or other Contract with any labor union, labor organization, or works council.

"Certificate of Merger" has the meaning set forth in Section 2.1(b)(ii).

"Certificates" has the meaning set forth in Section 2.1(b)(vii).

"Closing" has the meaning set forth in Section 2.2.

"Closing Company Financial Statements" has the meaning set forth in Section 3.4(b).

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Filing" has the meaning set forth in Section 5.4(b).

"Closing Press Release" has the meaning set forth in Section 5.4(b).

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

"Code" means the U.S. Internal Revenue Code of 1986.

"Companies Act" means the Bermuda Companies Act, 1981.

"Company" has the meaning set forth in the introductory paragraph to this Agreement.

"Company Acquisition Proposal" means any transaction or series of related transactions under which any Person(s), directly or indirectly, acquires or otherwise purchases the Company or all or substantially all of the assets, Equity Securities or businesses of the Company and its controlled Affiliates on a consolidated basis (whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise). Notwithstanding the foregoing or anything to the contrary herein, (i) none of this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby shall constitute a Company Acquisition Proposal and (ii) the Company's or one of its Affiliates' acquisition of Equity Securities of a Public Group Company that are not already owned by the Company or any issuance of Equity Securities of the Company in connection therewith shall not constitute a Company Acquisition Proposal.

"Company Additional Capitalization Representations" means the representations and warranties set forth in the first two sentences of Section 3.2(a) and Section 3.2(c) (Capitalization of the Group Companies).

"Company Board" has the meaning set forth in the recitals to this Agreement.

"Company Bye-Laws" means the eighth amended and restated bye-laws of the Company, adopted on June 17, 2020.

"Company Common Shares" means (a) prior to the consummation of the Company Pre-Closing Steps, the Company Pre-Closing Common Shares, and (b) from and after the consummation of the Company Pre-Closing Steps, means the Company Post-Closing Common Shares. Any reference to the Company Common Shares in this Agreement or any Ancillary Document shall be deemed to refer to clause (a) and/or clause (b) of this definition, as the context so requires.

"Company CVAR Award" means, as of any determination time, each capped value appreciation right with respect to Company Common Shares that is outstanding and granted under a Company Equity Plan.

"Company D&O Persons" has the meaning set forth in Section 5.15(a).

"Company Designee" has the meaning set forth in Section 5.16(c).

"Company Disclosure Schedules" means the disclosure schedules to this Agreement delivered to MAAC by the Company on the date of this Agreement.

"Company Equity Award" means, as of any determination time, each Company Option, each Company RSU Award, each Company Restricted Common Share, each Company CVAR Award and each other award to any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company of rights of any kind to receive any Equity Security of the Company under any Company Equity Plan or otherwise that is outstanding as of such time of determination.

"Company Equity Plan" means each of (a) the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan, (b) the Roivant Sciences Ltd. Amended and Restated 2015 Restricted Stock Unit Plan and (c) each other plan that provides for the award to any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company of rights of any kind to receive Equity Securities of the Company or benefits measured in whole or in part by reference to Equity Securities of the Company.

"Company Equityholders" means, collectively, the Company Shareholders and the holders of Company Equity Awards as of any determination time prior to the Effective Time.

"Company Expenses" means, as of any determination time and without duplication, the aggregate amount of fees, expenses, costs, disbursements, commissions or other amounts incurred by or on behalf of, and that are due and payable by (and not otherwise expressly allocated to MAAC pursuant to the terms of this Agreement or any Ancillary Document) any Group Company in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby, including (a) the fees and expenses of outside legal counsel, accountants, advisors, brokers, placement agents, investment bankers, consultants, or other agents or service providers of any Group Company, (b) any other fees, expenses, commissions or other amounts that are expressly allocated to any Group Company pursuant to this Agreement or any Ancillary Document and (c) fifty percent (50%) of the expenses incurred in connection with the filing of the Registration Statement / Proxy Statement with the SEC and the printing and mailing of the Registration Statement / Proxy Statement to holders of MAAC Shares. Notwithstanding the foregoing or anything to the contrary herein, Company Expenses shall not include any MAAC Expenses or any fees, expenses, commissions or other amounts that are expressly contemplated to be allocated to and paid by MAAC pursuant to this Agreement or any Ancillary Document.

"Company Financial Statements" has the meaning set forth in Section 3.4(a).

"Company Fundamental Representations" means the representations and warranties set forth in Section 3.1(a) and Section 3.1(b) (Organization and Qualification), Section 3.2(a) and Section 3.2(d) (Capitalization of the Group Companies), Section 3.3 (Authority), Section 3.8(a) (No Company Material Adverse Effect) and Section 3.18 (Brokers).

"Company IT Systems" means all computer systems, Software and hardware, communication systems, servers, network equipment and related documentation, in each case, owned, licensed or leased by a Private Group Company.

"Company Licensed Intellectual Property" means Intellectual Property Rights owned by any Person (other than a Group Company) that are licensed to any Group Company.

"Company Material Adverse Effect" means any change, event, development, effect or occurrence that, individually or in the aggregate with any other change, event, development, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, assets or financial condition of the Group Companies, taken as a whole, or (b) the ability of the Company or Merger Sub to consummate the transactions contemplated by this Agreement to occur on the Closing Date (including the Company Pre-Closing Steps and the Merger); provided, however, that, in the case of clause (a), none of the following

shall be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, development, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States or any other country, including the engagement by the United States or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States or any other country or region in the world, or changes therein, including changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, development, effect or occurrence that is generally applicable to the industries or markets in which any Group Company operates, (vi) the execution or public announcement of this Agreement or the pendency or consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of any Group Company with employees, customers, investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 3.5(b) to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by this Agreement or the condition set forth in Section 6.2(a) to the extent it relates to such representations and warranties), (vii) any failure by any Group Company to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition), (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States or any other country or region in the world, or any escalation of the foregoing, or (ix) any regulatory, preclinical, clinical, pricing or reimbursement changes, effects, developments or occurrences arising after the date hereof and relating to or affecting any Company Product (including (A) any suspension, rejection, refusal of, request to refile or any delay in obtaining or making any regulatory application or filing relating to any Company Product, (B) any negative regulatory actions, requests, recommendations or decisions of any Governmental Entity relating to any Company Product or the manufacture thereof, or any other regulatory or preclinical or clinical development relating to any Company Product, (C) any preclinical or clinical studies, trials, tests, results or adverse events, or announcements of any of the foregoing, with respect to any Company Product, (D) any delay, hold or termination of any preclinical or clinical study, trial or test or any delay, hold or termination of any planned application for investigational new drug application or application for marketing approval with respect to any Company Product, (E) any preclinical or clinical studies, trials, tests, results or adverse events, or announcements of any of the foregoing, with respect to any product or product candidate competitive with or related to any Company Product, (F) FDA approval (or other preclinical or clinical or regulatory developments), market entry or threatened market entry of any product or product candidate competitive with or related to any Company Product or (G) any recommendations, statements, decisions or other pronouncements made, published or proposed by professional medical organizations, payors, Governmental Entities or representatives of the foregoing, or any panel or advisory body

empowered or appointed thereby, relating to any Company Product or any products or product candidates of any competitors of the Company), in each case, as applicable and solely to the extent not resulting from or arising out of any fraud or intentional and material violation of any applicable Public Health Law or Order by any Group Company; provided, however, that (A) any change, event, development, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) may be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, development, effect or occurrence has or has had a disproportionate adverse effect on the Group Companies, taken as a whole, relative to other participants operating in the industries or markets in which the Group Companies operate and (B) in no event shall (x) any change, event, development, effect or occurrence to the extent relating to MAAC, (y) any MAAC Shareholder Redemption, in and of itself, or (z) any failure, in and of itself, by a PIPE Investor to fulfill its obligations under a PIPE Subscription Agreement constitute a Company Material Adverse Effect.

"Company Non-Party Affiliates" means, collectively, each Company Related Party and each former, current or future Affiliate, Representative, equityholder, successor, heir or permitted assign of any Company Related Party (other than, for the avoidance of doubt, the Company).

"Company Non-Voting Common Shares" means non-voting common shares, par value $0.0000001 per share, of the Company.

"Company Option" means, as of any determination time, each option to purchase Company Common Shares (including, for the avoidance of doubt, each option subject to any performance-based or liquidity-based vesting conditions) that is outstanding and unexercised and granted under a Company Equity Plan.

"Company Owned Intellectual Property" means all Intellectual Property Rights that are owned by any of the Group Companies.

"Company Post-Closing Bye-Laws" has the meaning set forth in Section 2.1(a).

"Company Post-Closing Common Shares" means common shares of the Company, with a par value equal to the par value of the Company Pre-Closing Common Shares *divided by* the Exchange Ratio.

"Company Post-Closing Employee Stock Purchase Plan" has the meaning set forth in Section 5.18.

"Company Post-Closing Incentive Equity Plan" has the meaning set forth in Section 5.18.

"Company Pre-Closing Common Shares" means, collectively, the Company Non-Voting Common Shares and the Company Voting Common Shares.

"Company Pre-Closing Steps" has the meaning set forth in Section 2.1(a).

"Company Product" means each product candidate, product or platform that is being or has been researched, tested, developed, manufactured, distributed, sold, promoted, advertised or marketed by or on behalf of the Group Companies.

"Company Registered Intellectual Property" means all Registered Intellectual Property owned or purported to be owned by any Group Company.

"Company Related Party" has the meaning set forth in Section 3.20.

"Company Related Party Transactions" has the meaning set forth in Section 3.20.

"Company Restricted Common Shares" means restricted Company Common Shares outstanding and granted under a Company Equity Plan or otherwise.

"Company RSU Award" means, as of any determination time, each restricted stock unit award with respect to Company Common Shares outstanding and granted under a Company Equity Plan.

"Company Shareholder Written Consent" has the meaning set forth in Section 5.13.

"Company Shareholders" means, collectively, the holders of Company Common Shares as of any determination time prior to the Effective Time.

"Company Shareholders Agreements" means, collectively, (a) the Sixth Amended and Restated Shareholders Agreement, dated June 17, 2020, by and among the Company and the Company Shareholders party thereto, (b) the Second Amended and Restated Registration Rights Agreement, dated September 6, 2017, by and among the Company and the Company Shareholders party thereto, and (c) the Agreement Regarding 2018 Equity Raise, dated as of September 26, 2018, by and among the Company and the Company Shareholders party thereto.

"Company Voting Common Shares" means common shares, par value $0.0000001 per share, of the Company (including, for the avoidance of doubt, the Company Restricted Common Shares).

"Company Warrant" has the meaning set forth in Section 2.1(b)(viii).

"Confidentiality Agreement" means that certain Nondisclosure Agreement, dated October 26, 2020, between Roivant Sciences, Inc. and MAAC.

"Consent" means any notice, authorization, qualification, registration, filing, notification, waiver, order, consent, grant, clearance, permission or approval to be obtained from, filed with or delivered to, a Governmental Entity or other Person.

"Contract" or "Contracts" means any agreement, contract, license, lease, obligation, undertaking or other commitment or arrangement that is legally binding upon a Person or any of his, her or its properties or assets.

"Copyrights" has the meaning set forth in the definition of Intellectual Property Rights.

"COVID-19" means SARS-CoV-2 or COVID-19 and any evolutions thereof or related or associated epidemics, pandemics or disease outbreaks.

"Datavant" has the meaning set forth in the definition of "Subsidiary."

"Designated Individuals" means the individuals listed on Section 1.1 of the Company Disclosure Schedules.

"DGCL" has the meaning set forth in the recitals to this Agreement.

"Disclosed Subscription Agreements" has the meaning set forth in Section 4.20.

"Effective Time" has the meaning set forth in Section 2.1(b)(ii).

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), each equity or equity-based, deferred compensation, severance, retention, bonus, incentive, retirement, retiree or post-employment welfare, vacation, and other benefit or compensatory plan, program, policy or Contract that any Private Group Company maintains, sponsors or contributes to, or under or with respect to which any Private Group Company has any Liability, other than (i) any plan, program, policy or Contract sponsored, maintained or entered into by a Public Group Company or (ii) any plan sponsored or maintained by a Governmental Entity.

"Environmental Laws" means all Laws and Orders concerning pollution, protection of the environment, or human health or safety.

"Equity Securities" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Ex-Im Laws" means all applicable Laws and Orders relating to export, re-export, transfer and import controls, including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, and Laws administered by the U.S. Customs and Border Protection.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Ratio" means 2.9262.

"FDA" means the U.S. Food and Drug Administration.

"Federal Securities Laws" means the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise.

"Foreign and Domestic Approval Laws" has the meaning set forth in Section 3.5(a).

"Foreign Benefit Plan" means each Employee Benefit Plan maintained by any of the Private Group Companies for its current or former employees, officers, directors or other individual service providers located outside of the United States.

"Fraud" means an act or omission by a Party, and requires: (a) a false or incorrect representation or warranty expressly made by such Party in this Agreement, (b) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (c) an intention to deceive another Party to induce it to enter into this Agreement, (d) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, entering into this Agreement, and (e) another Party suffering damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

"GAAP" means United States generally accepted accounting principles.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a U.S. corporation are its certificate or articles of incorporation and by-laws, the "Governing Documents" of a U.S. limited partnership are its limited partnership agreement and certificate of limited partnership, the "Governing Documents" of a U.S. limited liability company are its operating or limited liability company agreement and certificate of formation and the "Governing Documents" of a Bermuda exempted company are its certificate of incorporation, memorandum of association and bye-laws.

"Governmental Entity" means any United States or non-United States (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

"Group Companies" means, collectively, the Company and each of its Subsidiaries.

"Hazardous Substance" means any hazardous, toxic, explosive or radioactive material, substance or waste that is regulated by, or may give rise to standards of conduct or Liability pursuant to, any Environmental Law, including any petroleum products or byproducts, asbestos, lead, polychlorinated biphenyls, per- and poly-fluoroalkyl substances, or radon.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

"Incentive Stock Option" means a Company Option intended to be an "incentive stock option" (as defined in Section 422 of the Code).

"Intellectual Property Rights" means all intellectual property rights created or arising under the Laws of the United States or any other jurisdiction or under any international convention, including all (a) patents and patent applications, industrial designs and design patent rights, including any continuations, divisionals, continuations-in-part and provisional applications and statutory invention registrations, and any patents issuing on any of the foregoing and any reissues, reexaminations, substitutes, supplementary protection certificates, extensions of any of the foregoing (collectively, "Patents"); (b) trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, Internet domain names, corporate names and other source or business identifiers, together with the goodwill associated with any of the foregoing, and all applications, registrations, extensions and renewals of any of the foregoing (collectively, "Marks"); (c) copyrights and works of authorship, database and design rights, mask work rights and moral rights, whether or not registered or published, and all registrations, applications, renewals, extensions and reversions of any of the foregoing (collectively, "Copyrights"); (d) trade secrets, know-how and confidential proprietary information, including inventions and formulae, whether patentable or not; (e) intellectual property rights in or to Software; and (f) any other intellectual property or proprietary rights protectable or arising under any Law anywhere in the world.

"Intended Tax Treatment" has the meaning set forth in the recitals to this Agreement.

"Investment Company Act" means the Investment Company Act of 1940.

"IPO" has the meaning set forth in Section 8.18.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012.

"Latest Balance Sheet" has the meaning set forth in Section 3.4(a).

"Law" means any federal, state, local, foreign, national or supranational statute, law (including common law), act, statute, ordinance, treaty, rule, code, Order, regulation or other legally binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

"Leased Real Property" has the meaning set forth in the definition of "Real Property Leases."

"Liability" or "liability" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, known or unknown, matured or unmatured or determined or determinable, including those arising under any Law (including any Environmental Law), Proceeding or Order and those arising under any Contract, agreement, arrangement, commitment or undertaking. Notwithstanding the foregoing or anything to the contrary herein, Liability shall not include any Company Expenses or MAAC Expenses.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge, or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

"Lock-Up Agreement" has the meaning set forth in the recitals to this Agreement.

"MAAC" has the meaning set forth in the introductory paragraph to this Agreement.

"MAAC Acquisition Proposal" means any transaction or series of related transactions constituting a "Business Combination" (as defined in MAAC's Governing Documents). Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby shall constitute a MAAC Acquisition Proposal.

"MAAC Board" has the meaning set forth in the recitals to this Agreement.

"MAAC Board Recommendation" has the meaning set forth in Section 5.8.

"MAAC Class A Shares" means shares of Class A common stock, par value $0.0001 per share, of MAAC.

"MAAC Class B Shares" means shares of Class B common stock, par value $0.0001 per share, of MAAC.

"MAAC D&O Persons" has the meaning set forth in Section 5.14(a).

"MAAC Designee" has the meaning set forth in Section 5.16(b).

"MAAC Disclosure Schedules" means the disclosure schedules to this Agreement delivered to the Company by MAAC on the date of this Agreement.

"MAAC Expenses" means, as of any determination time and without duplication, the aggregate amount of fees, expenses, costs, disbursements, commissions or other amounts incurred by or on behalf of, and that are due and payable by (and not otherwise expressly allocated to the Company or any Company Equityholder pursuant to the terms of this Agreement or any Ancillary Document) MAAC in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby, including (a) the fees and expenses of outside legal counsel, accountants, advisors, brokers, placement agents, investment bankers, consultants, or other agents or service providers of MAAC (including with respect to the PIPE Financing), (b) any other fees, expenses, commissions or other amounts that are expressly allocated to MAAC pursuant to this Agreement or any Ancillary Document and (c) fifty percent (50%) of the expenses incurred in connection with the filing of the Registration Statement / Proxy Statement with the SEC and the printing and mailing of the Registration Statement / Proxy Statement to holders of MAAC Shares. Notwithstanding the foregoing or anything to the contrary herein, MAAC Expenses shall not include any Company Expenses or any fees, expenses, commissions or other amounts that are expressly contemplated to be allocated to and paid by the Company, Merger Sub or any Company Equityholder pursuant to this Agreement or any Ancillary Document.

"MAAC Financial Statements" means all of the financial statements of MAAC included in the MAAC SEC Reports.

"MAAC Fundamental Representations" means the representations and warranties set forth in Section 4.1 (Organization and Qualification), Section 4.2 (Authority), Section 4.4 (Brokers), Section 4.6 (Capitalization of MAAC), Section 4.8 (Trust Account) and Section 4.9 (No MAAC Material Adverse Effect).

"MAAC Material Adverse Effect" means any change, event, development, effect or occurrence that, individually or in the aggregate with any other change, event, development, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, assets or financial condition of MAAC, taken as a whole, or (b) the ability of MAAC to consummate the transactions contemplated by this Agreement to occur on the Closing Date (including the Merger); provided, however, that, in the case of clause (a), none of the following shall be taken into account in determining whether a MAAC Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, development, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States or any other country, including the engagement by the United States or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States or any other country or region in the world, or changes therein, including changes in interest rates in the United States or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, development, effect or occurrence that is generally applicable to the industries or markets in which MAAC operates, (vi) the execution or public announcement of this Agreement or the pendency or consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of MAAC with investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 4.3(b) to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by this Agreement or the condition set forth in Section 6.3(a) to the extent it relates to such representations and warranties), (vii) any failure by MAAC to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition), (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States or any other country or region in the world, or any escalation of the foregoing or (ix) any change, event, development, effect or occurrence that is generally applicable to "SPACs"; provided, however, that (A) any change, event, development, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) or clause (ix) may be taken into account in determining whether a MAAC Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, development, effect or occurrence has or has had a disproportionate adverse effect on MAAC relative to other "SPACs," and (B) in no event shall (x) any change, event, development, effect or occurrence to the extent relating to any of the Group Companies, (y) any MAAC Shareholder Redemption, in and of itself, or (z) any failure, in and of itself, by a PIPE Investor to fulfill its obligations under a PIPE Subscription Agreement constitute a MAAC Material Adverse Effect.

"MAAC Non-Party Affiliates" means, collectively, MAAC, the MAAC Sponsor and each of their respective former, current or future Affiliates and Representatives and any former, current or future equityholders, successors, heirs or permitted assigns of any of the foregoing.

"MAAC Related Party" has the meaning set forth in Section 4.11.

"MAAC Related Party Transactions" has the meaning set forth in Section 4.11.

"MAAC SEC Reports" has the meaning set forth in Section 4.7.

"MAAC Shareholder Approval" means, collectively, the Required MAAC Shareholder Approval and the Other MAAC Shareholder Approval.

"MAAC Shareholder Redemption" means the right of the holders of MAAC Class A Shares to redeem all or a portion of their MAAC Class A Shares (in connection with the transactions contemplated by this Agreement or otherwise) as set forth in Governing Documents of MAAC, which shall be effected solely out of the Trust Account.

"MAAC Shareholders Meeting" has the meaning set forth in Section 5.8.

"MAAC Shares" means, collectively, the MAAC Class A Shares and the MAAC Class B Shares.

"MAAC Sponsor" has the meaning set forth in the recitals to this Agreement.

"MAAC Sponsor Consent" means that certain letter agreement, dated as of the date hereof, by and between MAAC and the MAAC Sponsor, pursuant to which the MAAC Sponsor consented to the entry by MAAC into this Agreement.

"MAAC Sponsor Specified Provisions" has the meaning set forth in Section 8.3.

"MAAC Warrant Agreement" means the Warrant Agreement, dated as of October 6, 2020, by and between MAAC and the Continental Stock Transfer & Trust Company.

"MAAC Warrants" means each warrant (or fraction of a warrant) to purchase one MAAC Class A Share at an exercise price of $11.50 per share, subject to adjustment in accordance with the MAAC Warrant Agreement (including, for the avoidance of doubt, each such warrant held by the MAAC Sponsor).

"Marks" has the meaning set forth in the definition of Intellectual Property Rights.

"Material Contracts" has the meaning set forth in Section 3.7(a).

"Material Permits" has the meaning set forth in Section 3.6.

"Merger" has the meaning set forth in Section 2.1(b).

"Merger Sub" has the meaning set forth in the introductory paragraph to this Agreement.

"Merger Sub Shareholder Approval" has the meaning set forth in Section 5.9.

"Merger Sub Shareholder Approval Deadline" has the meaning set forth in Section 5.9.

"Multiemployer Plan" has the meaning set forth in Section (3)37 or Section 4001(a)(3) of ERISA.

"Nasdaq" means the Nasdaq Capital Market.

"Nasdaq Proposal" has the meaning set forth in Section 5.8.

"Non-Party Affiliate" has the meaning set forth in Section 8.13.

"Non-Voting Share Conversion" has the meaning set forth in the recitals to this Agreement.

"Order" means any outstanding writ, order, judgment, injunction, decision, determination, award, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity.

"Other MAAC Shareholder Approval" means the approval of each Other Transaction Proposal by the affirmative vote of the holders of the requisite number of MAAC Shares entitled to vote thereon, whether in person or by proxy at the MAAC Shareholders Meeting (or any adjournment or postponement thereof), in accordance with the Governing Documents of MAAC and applicable Law.

"Other Transaction Proposal" means each Transaction Proposal, other than the Required Transaction Proposals.

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Patents" has the meaning set forth in the definition of Intellectual Property Rights.

"PCAOB" means the Public Company Accounting Oversight Board.

"Permits" means any approvals, authorizations, clearances, consents, exemptions, licenses, qualifications, registrations, permits or certificates of a Governmental Entity.

"Permitted Liens" means (a) mechanic's, materialmen's, carriers', repairers' and other similar statutory Liens arising or incurred in the ordinary course of business for amounts that are not yet due and payable or are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP; (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP; (c) encumbrances and restrictions on real property (including easements, covenants, conditions, rights of way and similar restrictions) that do not prohibit or materially interfere with any of the Group Companies' use or occupancy of such real property; (d) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the current use or

occupancy of such real property or the operation of the businesses of the Group Company and do not prohibit or materially interfere with any of the Group Companies' use or occupancy of such real property; (e) cash deposits or cash pledges to secure the payment of workers' compensation, unemployment insurance, social security benefits or obligations arising under similar Laws or to secure the performance of public or statutory obligations, surety or appeal bonds, and other obligations of a like nature, in each case in the ordinary course of business and which are not yet due and payable; (f) grants by any Group Company of non-exclusive rights in Intellectual Property Rights in the ordinary course of business; (g) Liens arising under the Governing Documents of the Group Companies or the Company Shareholders Agreements; (h) Liens in favor of any Group Company and (i) other Liens that do not materially and adversely affect the value, use or operation of the asset subject thereto.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity (including a Governmental Entity), whether or not a legal entity.

"Personal Data" means any data or information that (a) can, alone or when combined with other information, identify a natural person, or (b) is otherwise considered "personally identifiable information," "personal information," or "personal data" as those terms are defined under applicable Laws relating to data privacy or data protection.

"PIPE Financing" has the meaning set forth in the recitals to this Agreement.

"PIPE Investors" has the meaning set forth in the recitals to this Agreement.

"PIPE Subscription Agreements" has the meaning set forth in the recitals to this Agreement.

"Pre-Closing MAAC Shareholders" means the holders of MAAC Shares as of any determination time prior to the Effective Time.

"Privacy and Data Security Policies" has the meaning set forth in Section 3.21(a).

"Privacy and Security Requirements" means any of the following to the extent relating to the collection, processing, use, protection, security, transfer, distribution, or disposition of Personal Data or otherwise relating to data-related notifications: (a) all applicable Laws; (b) each Private Group Company's own external-facing privacy policies; (c) any other industry standard to which any Private Group Company is bound; and (d) applicable provisions of Contracts to which any Private Group Company is a party.

"Private Group Companies" means, collectively, the Company and its Subsidiaries, other than the Public Group Companies.

"Proceeding" means any lawsuit, litigation, action, audit, examination or investigation, claim, complaint (including a *qui tam* complaint), charge, subpoena, civil investigative demand, inquiry, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) pending by or before or otherwise involving or on behalf of any Governmental Entity.

"Process" (or "Processing" or "Processes") means the collection, use, storage, processing, recording, distribution, transfer, import, export, protection (including security measures), disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).

"Prospectus" has the meaning set forth in Section 8.18(a).

"Public Group Companies" means, collectively, each Subsidiary of the Company whose common stock (or similar Equity Securities) is listed on a U.S. national securities exchange and each of their respective Subsidiaries.

"Public Group Company SEC Reports" has the meaning set forth in Section 3.26(a).

"Public Health Laws" means all applicable Laws relating to the research, development, pre-clinical testing, clinical testing, manufacture, production, analysis, distribution, importation, exportation, use, handling, quality, sale or promotion of any drug, biological product or medical device (including any ingredient or component of the foregoing products), including (a) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 *et seq.*), (b) the Public Health Service Act (42 U.S.C. § 201 et seq.), and the regulations administered, issued, or promulgated by FDA thereunder, (c) the Medicare statute (Title XVIII of the Social Security Act), the Medicaid statute (Title XIX of the Social Security Act), and any other foreign, federal, and state Laws relating to governmental healthcare programs, (d) foreign, federal, and state criminal or civil healthcare Laws related to fraud and abuse, false claims and anti-kickback Laws (including the federal Anti-Kickback Statute (42 U.S.C. §1320a- 7(b)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Law (42 U.S.C. §1320a-7b(a)), criminal Laws relating to healthcare fraud and abuse, including 18 U.S.C. §§ 286, 287 and 1001, Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h), the exclusion laws (42 U.S.C. § 1320a-7), and the civil monetary penalties law (42 U.S.C. § 1320a-7a)), (e) the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, (f) the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") (42 U.S.C. §1320d et seq.), as amended by the Health Information and Technology for Economic and Clinical Health Act of 2009, and any comparable foreign and state Laws related to privacy, data protection and information security, and (g) each similar applicable federal, state or foreign Law.

"Public Software" means any Software that contains, includes or incorporates any Software that is distributed as free software, open source software (*e.g.*, Linux) or similar licensing or distribution models, including under any terms or conditions that impose any requirement that any Software using, linked with, incorporating, distributed with or derived from such Public Software (a) be made available or distributed in source code form, (b) be licensed for purposes of making derivative works, or (c) be redistributable at no, or a nominal, charge.

"Real Property Leases" means all leases, sub-leases, licenses, concessions or other agreements, in each case, pursuant to which any Private Group Company leases, sub-leases or otherwise occupies any real property leased, subleased, licensed, or similarly used or occupied by any of the Private Group Companies (the "Leased Real Property").

"Registered Intellectual Property" means all issued Patents, pending Patent applications, registered Marks, pending applications for registration of Marks, registered Copyrights, pending applications for registration of Copyrights and Internet domain name registrations.

"Registration Rights Agreement" has the meaning set forth in the recitals to this Agreement.

"Registration Statement / Proxy Statement" means a registration statement of the Company on Form S-4 relating to the transactions contemplated by this Agreement and the Ancillary Documents and containing a prospectus of the Company to be used as a proxy statement of MAAC.

"Representatives" means, with respect to any Person, such Person's Affiliates and its and such Affiliates' respective directors, officers, employees, accountants, consultants, advisors, attorneys, agents and other representatives.

"Required MAAC Shareholder Approval" means the approval of each Required Transaction Proposal by the affirmative vote of the holders of the requisite number of MAAC Shares entitled to vote thereon, whether in person or by proxy at the MAAC Shareholders Meeting (or any adjournment or postponement thereof), in accordance with the Governing Documents of MAAC and applicable Law.

"Required Transaction Proposals" means, collectively, the Business Combination Proposal and the Nasdaq Proposal.

"Sanctioned Person" means a Person (a) named on any Sanctions- or Ex-Im Laws-related list of designated or blocked Persons maintained by a Governmental Entity, (b) located, organized or resident in a country or territory which is itself the subject of or target of any comprehensive Sanctions (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria), or (c) an entity owned, directly or indirectly, or controlled by one or more of the foregoing.

"Sanctions" means any Law or Order imposing or relating to economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the European Union, any European Union Member State, the United Nations, or Her Majesty's Treasury of the United Kingdom.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"Schedules" means, collectively, the Company Disclosure Schedules and the MAAC Disclosure Schedules.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933.

"Securities Laws" means Federal Securities Laws and other applicable foreign and domestic securities or similar Laws.

"Significant Company Shareholders" means the Large Lot Shareholders (as defined in the Company Bye-Laws) and Vivek Ramaswamy.

"Signing Filing" has the meaning set forth in Section 5.4(b).

"Signing Press Release" has the meaning set forth in Section 5.4(b).

"Software" shall mean any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code; and (b) documentation, including user manuals and other training documentation, related to any of the foregoing.

"Sponsor Exchange Ratio" shall have the meaning set forth in the Sponsor Support Agreement.

"Sponsor Support Agreement" has the meaning set forth in the recitals to this Agreement.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and, for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation); provided that Datavant Holdings, Inc. and each of its Subsidiaries (collectively, "Datavant") shall not be deemed a Subsidiary of the Company. The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"Surviving Company" has the meaning set forth in Section 2.1(b)(i).

"Tax" means any federal, state, local or non-United States income, gross receipts, franchise, estimated, alternative minimum, sales, use, transfer, value added, excise, stamp, customs, duties, ad valorem, real property, personal property (tangible and intangible), capital stock, social security, unemployment, payroll, wage, employment, severance, occupation, registration, environmental, communication, mortgage, profits, license, lease, service, goods and services, withholding, premium, unclaimed property, escheat, turnover, windfall profits or other taxes, charges, imposts, fees, levies or assessments of any kind whatsoever, in each case in the nature of a tax, together with any interest, deficiencies, penalties, additions to tax, or additional amounts imposed by any Tax Authority with respect thereto, and including any Liability for any of the aforementioned as transferee or successor.

"Tax Authority" means any Governmental Entity responsible for the collection or administration of Taxes or Tax Returns.

"Tax Return" means returns, information returns, statements, declarations, claims for refund, schedules, attachments and reports relating to Taxes that are filed or required to be filed with any Governmental Entity, including any amendment of any of the foregoing.

"Termination Date" has the meaning set forth in Section 7.1(d).

"Transaction Payment" means (a) when used in reference to any Group Company, any success, change of control, retention, transaction bonus or other similar payment or amount to any current or former officer, director or employee of any Group Company or any other Company Related Party that would (either alone or when combined with one or more additional circumstances, matters or events) become payable as a result of or in connection with the transactions contemplated by this Agreement or the Ancillary Documents or (b) when used in reference to MAAC, any success, change of control, retention, transaction bonus or other similar payment or amount to any current or former officer, director or employee of MAAC or any other MAAC Related Party that would (either alone or when combined with one or more additional circumstances, matters or events) become payable as a result of or in connection with the transactions contemplated by this Agreement or the Ancillary Documents.

"Transaction Proposals" has the meaning set forth in Section 5.8.

"Transaction Support Agreements" has the meaning set forth in the recitals to this Agreement.

"Transfer Agent" has the meaning set forth in Section 2.5.

"Transfer Agent Agreement" has the meaning set forth in Section 2.5.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"Trust Account" has the meaning set forth in Section 8.18.

"Trust Account Released Claims" has the meaning set forth in Section 8.18.

"Trust Agreement" has the meaning set forth in Section 4.8.

"Trustee" has the meaning set forth in Section 4.8.

"Unvested Company CVAR Award" means each Company CVAR Award outstanding as of immediately prior to the Company Pre-Closing Steps that is not a Vested Company CVAR Award.

"Unvested Company Option" means each Company Option outstanding as of immediately prior to the Company Pre-Closing Steps that is not a Vested Company Option.

"Unvested Company RSU Award" means each Company RSU Award outstanding as of immediately prior to the Company Pre-Closing Steps that is not a Vested Company RSU Award.

"Vested Company CVAR Award" means each Company CVAR Award outstanding as of immediately prior to the Company Pre-Closing Steps that is vested as of such time or will vest in connection with the consummation of the transactions contemplated hereby.

"Vested Company Option" means each Company Option outstanding as of immediately prior to the Company Pre-Closing Steps that is vested as of such time or will vest in connection with the consummation of the transactions contemplated hereby.

"Vested Company RSU Award" means each Company RSU Award outstanding as of immediately prior to the Company Pre-Closing Steps that is vested as of such time or will vest in connection with the consummation of the transactions contemplated hereby.

"WARN" means the Worker Adjustment Retraining and Notification Act of 1988 as well as similar foreign, state or local Laws.

"Willful Breach" means a material breach of this Agreement by a Party that is a consequence of an act undertaken or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement.

ARTICLE 2
MERGER

Section 2.1 Closing Transactions. On the terms and subject to the conditions set forth in this Agreement, the following transactions shall occur in the order set forth in this Section 2.1:

(a) Company Pre-Closing Steps and Share Conversion. On the Closing Date prior to the Effective Time, the Company shall cause (i) a subdivision of the Company Pre-Closing Common Shares to be consummated such that each Company Pre-Closing Common Share shall be divided into a number of Company Post-Closing Common Shares equal to the Exchange Ratio and the par value of each Company Post-Closing Common Share shall be equal to the then-current par value *divided by* the Exchange Ratio, (ii) the Company Bye-Laws to be amended and restated to be in substantially the form attached hereto as Exhibit E (the "Company Post-Closing Bye-Laws") and (iii) the transactions set forth in Section 2.4 to occur (the transactions described in the foregoing clauses (i) through (iii), collectively, the "Company Pre-Closing Steps"). The Company shall also cause the Non-Voting Share Conversion to occur prior to the Effective Time, subject to the expiration or termination of any applicable waiting period under the HSR Act with respect to the Non-Voting Share Conversion. In the event that any applicable waiting period under the HSR Act with respect to the Non-Voting Share Conversion has not expired or been terminated as of the date of satisfaction (or, to the extent permitted by applicable Law, waiver) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing), then the Parties shall appropriately modify the Company Post-Closing Bye-Laws that will become effective on the Closing Date immediately prior to the Effective Time in accordance herewith to provide for a separate class of common shares of the Company that are identical to the Company Post-Closing Common Shares, except that they are not entitled to voting rights, with such modified Company Post-Closing Bye-Laws being in a form mutually agreed to by MAAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, the Non-Voting Share Conversion shall not be a condition to any Party's obligation to consummate the Closing.

(b) The Merger.

(i) On the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL, on the Closing Date promptly following the consummation of the Company Pre-Closing Steps, Merger Sub shall merge with and into MAAC (the "Merger") at the Effective Time. Following the Effective Time, the separate existence of Merger Sub shall cease and MAAC shall continue as the surviving corporation of the Merger (the "Surviving Company").

(ii) On the terms and subject to the conditions set forth in this Agreement, at the Closing, the Parties shall cause a certificate of merger relating to the Merger, in a form reasonably satisfactory to the Company and MAAC (the "Certificate of Merger"), to be executed and filed with the Secretary of State of the State of Delaware. The Merger shall become effective on the date and time at which the Certificate of Merger is accepted for filing by the Secretary of State of the State of Delaware or at such later date and/or time as is agreed by the Company and MAAC and specified in the Certificate of Merger (the time the Merger becomes effective being referred to herein as the "Effective Time").

(iii) From and after the Effective Time, the Merger shall have the effects set forth in this Agreement, in the Certificate of Merger and in Section 251 of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all of the assets, properties, rights, privileges, powers and franchises of MAAC and Merger Sub shall vest in the Surviving Company and all debts, liabilities, obligations, restrictions, disabilities and duties of each of MAAC and Merger Sub shall become the debts, liabilities, obligations and duties of the Surviving Company, in each case, in accordance with the DGCL.

(iv) At the Effective Time, by virtue of the Merger, the certificate of incorporation of MAAC shall be amended and restated to be identical to the certificate of incorporation of Merger Sub as in effect immediately prior to the Effective Time and, as so amended and restated, shall be the certificate of incorporation of the Surviving Company until thereafter amended in accordance with its terms as provided therein and by the DGCL, except that the name of the Surviving Company reflected therein shall be a name that is determined by the Company prior to the Closing (which name does not reference "Montes Archimedes"). At the Effective Time, the bylaws of MAAC shall be amended to be identical to the bylaws of Merger Sub as in effect immediately prior to the Effective Time and, as so amended, shall be the bylaws of the Surviving Company until thereafter amended in accordance with their terms as provided therein, the Governing Documents of the Surviving Company and the DGCL, except that the name of the Surviving Company reflected therein shall be a name that is determined by the Company prior to the Closing (which name does not reference "Montes Archimedes").

(v) At the Effective Time, the persons serving as the directors and officers of Merger Sub immediately prior to the Effective Time shall be the initial directors and officers of the Surviving Company, each to hold office in accordance with the Governing Documents of the Surviving Company from and after the Effective Time until such director's or officer's successor is duly elected or appointed and qualified, or until the earlier of their death, resignation or removal in accordance with the Governing Documents of the Surviving Company, or as otherwise provided by the DGCL.

(vi) At the Effective Time, by virtue of the Merger and without any action on the part of any Party or any other Person, each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically canceled and extinguished and converted into one share of common stock, par value $0.0001, of the Surviving Company.

(vii) At the Effective Time, by virtue of the Merger and without any action on the part of any Party or any other Person, (A) each (x) MAAC Class A Share and (y) each MAAC Class B Share that is not held by the MAAC Sponsor or any of its Affiliates (other than the MAAC Class A Shares and MAAC Class B Shares canceled and extinguished pursuant to Section 2.1(b)(ix)) issued and outstanding as of immediately prior to the Effective Time shall be automatically canceled and extinguished and converted into one Company Post-Closing Common Share and (B) each MAAC Class B Share issued and outstanding and held by the MAAC Sponsor or any of its Affiliates as of immediately prior to the Effective Time shall be automatically canceled and extinguished and converted into the number of Company Post-Closing Common Shares equal to the Sponsor Exchange Ratio; provided that for the avoidance of doubt, a number of Company Post-Closing Common Shares owned by the MAAC Sponsor or any of its Affiliates, determined pursuant to the Sponsor Support Agreement, shall become subject to the vesting and other terms and conditions set forth in the Sponsor Support Agreement at the Effective Time. As of the Effective Time, all MAAC Shares shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and shall thereafter represent the number of Company Post-Closing Common Shares into which such MAAC Shares were converted pursuant to this Agreement. From and after the Effective Time, each Pre-Closing MAAC Shareholder's certificate(s) (the "Certificates"), if any, evidencing ownership of MAAC Shares and MAAC Shares held in book-entry form issued and outstanding immediately prior to the Effective Time shall each cease to have any rights with respect to such MAAC Shares, except as otherwise expressly provided for herein or under applicable Law.

(viii) At the Effective Time, each MAAC Warrant that is outstanding immediately prior to the Effective Time shall, by its terms, convert automatically into the right to acquire Company Post-Closing Common Shares on the terms and subject conditions set forth in the MAAC Warrant Agreement as in effect immediately prior to the Effective Time (each, a "Company Warrant"); provided that, for the avoidance of doubt, each Company Warrant shall, from and after the Effective Time, (x) represent the right to acquire the number of Company Post-Closing Common Shares equal to the number of MAAC Shares subject to the underlying MAAC Warrant immediately prior to the Effective Time, and (y) have an exercise price of $11.50 per whole warrant to purchase one Company Post-Closing Common Share.

(ix) At the Effective Time, by virtue of the Merger and without any action on the part of any Party or any other Person, each MAAC Share held immediately prior to the Effective Time by MAAC as treasury stock shall be automatically canceled and extinguished, and no consideration shall be paid with respect thereto.

Section 2.2 Closing of the Transactions Contemplated by this Agreement. On the terms and subject to the conditions set forth in this Agreement, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place electronically by exchange of the closing deliverables by the means provided in Section 8.11 as promptly as reasonably practicable, but in no event later than the third (3rd) Business Day, following the satisfaction (or, to the extent permitted by applicable Law, waiver) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver of such conditions) or at such other place, date and/or time as MAAC and the Company may agree in writing (the date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date").

Section 2.3 Fractional Shares. Notwithstanding the foregoing or anything to the contrary herein, no fractional Company Post-Closing Common Shares shall be issued in connection with the transactions contemplated hereby. Except with respect to Company Equity Awards, all fractional Company Post-Closing Common Shares that each Company Equityholder will have a right to receive in connection with the Company Pre-Closing Steps, as well as all fractional Company Post-Closing Common Shares that the MAAC Sponsor and its Affiliates as holders of MAAC Class B Shares will have a right to receive in connection with the Merger, shall be aggregated and, if a fractional share results from such aggregation, such fractional share shall be rounded down to the nearest whole share.

Section 2.4 Treatment of Company Equity Awards.

(a) On the Closing Date prior to the Closing (and as part of, for the avoidance of doubt, the Company Pre-Closing Steps), each Company Option (whether a Vested Company Option or an Unvested Company Option) shall be adjusted in accordance with the applicable Company Equity Plan into an option to purchase Company Post-Closing Common Shares (each, an "Adjusted Option") in an amount and at an exercise price determined pursuant to this Section 2.4(a). Each Adjusted Option shall: (i) be exercisable for, and represent the right to purchase, a number of Company Post-Closing Common Shares (rounded down to the nearest whole share) equal to the product obtained by *multiplying* (A) the number of Company Pre-Closing Common Shares subject to the corresponding Company Option immediately prior to the consummation of the Company Pre-Closing Steps, *by* (B) the Exchange Ratio, and (ii) have an exercise price per Company Post-Closing Common Share (rounded up to the nearest whole cent) subject to such Adjusted Option equal to the quotient obtained by dividing (A) the exercise price per Company Pre-Closing Common Share applicable to the corresponding Company Option immediately prior to the consummation of the Company Pre-Closing Steps, *by* (B) the Exchange Ratio. Such conversion shall occur in a manner intended to comply with (x) the requirements of Section 409A of the Code and (y) in the case of any Adjusted Option that is an Incentive Stock Option, the requirements of Section 424 of the Code. Except as otherwise set forth in this Section 2.4(a), each Adjusted Option shall continue to have, and be subject to, the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) as applied to the corresponding Company Option immediately prior to such adjustment. For the avoidance of doubt, the rounding of any shares pursuant to this Section 2.4(a) shall be determined on an award-by-award basis.

(b) On the Closing Date prior to the Closing (and as part of, for the avoidance of doubt, the Company Pre-Closing Steps), each Vested Company RSU Award shall be adjusted in accordance with the applicable Company Equity Plan into a number of Company Post-Closing Common Shares (rounded down to the nearest whole share) equal to (i) the product obtained by *multiplying* (A) the number of Company Pre-Closing Common Shares subject to the corresponding Vested Company RSU Award immediately prior to the consummation of the Company Pre-Closing Steps, *by* (B) the Exchange Ratio, *minus* (ii) that number of Company Post-Closing Common Shares with a fair market value equal to all required withholding taxes due upon settlement of such Vested Company RSU Award, as determined in accordance with the applicable Company Equity Plan and award (or similar) agreement. For the avoidance of doubt, the rounding of any shares pursuant to this Section 2.4(b) shall be determined on an award-by-award basis.

(c) On the Closing Date prior to the Closing (and as part of, for the avoidance of doubt, the Company Pre-Closing Steps), each Unvested Company RSU Award shall be adjusted in accordance with the applicable Company Equity Plan into a restricted stock unit award (each, an "Adjusted RSU Award") with respect to a number of Company Post-Closing Common Shares (rounded down to the nearest whole share) equal to the product obtained by *multiplying* (A) the number of Company Pre-Closing Common Shares subject to the corresponding Unvested Company RSU Award immediately prior to the consummation of the Company Pre-Closing Steps, *by* (B) the Exchange Ratio. Except as otherwise set forth in this Section 2.4(c), each Adjusted RSU Award shall continue to have, and be subject to, the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) as applied to the corresponding Unvested Company RSU Award immediately prior to such adjustment. For the avoidance of doubt, the rounding of any shares pursuant to this Section 2.4(c) shall be determined on an award-by-award basis.

(d) On the Closing Date prior to the Closing (and as part of, for the avoidance of doubt, the Company Pre-Closing Steps), each Company CVAR Award (whether a Vested Company CVAR Award or an Unvested Company CVAR Award) shall be adjusted in accordance with the applicable Company Equity Plan into a capped value appreciation right with respect to Company Post-Closing Common Shares (each, an "Adjusted CVAR Award") in an amount and at a hurdle price determined pursuant to this Section 2.4(d). Each Adjusted CVAR Award shall (i) be with respect to a number of Company Post-Closing Common Shares (rounded down to the nearest whole share) equal to the product obtained by *multiplying* (A) the number of Company Pre-Closing Common Shares subject to the corresponding Company CVAR Award immediately prior to the consummation of the Company Pre-Closing Steps, *by* (B) the Exchange Ratio, and (ii) have a (A) hurdle price per Company Post-Closing Common Share, (B) a "knock-in" price per Company Post-Closing Common Share (if applicable) and (C) value cap price per Company Post-Closing Common Share (in each case, rounded up to the nearest whole cent) subject to such Adjusted CVAR Award equal to the quotient obtained by *dividing* (A) the hurdle price per Company Pre-Closing Common Share, "knock-in" price per Company Pre-Closing Common Share (if applicable) and value cap price per Company Pre-Closing Common Share applicable to the corresponding Company CVAR Award immediately prior to the consummation of the Company Pre-Closing Steps, respectively, *by* (B) the Exchange Ratio. Except as otherwise set forth in this Section 2.4(d), each Adjusted CVAR Award shall continue to have, and be subject to, the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) as applied to the corresponding Company CVAR Award immediately prior to such adjustment. For the avoidance of doubt, the rounding of any shares pursuant to this Section 2.4(d) shall be determined on an award-by-award basis.

(e) After giving effect to this Section 2.4, and upon the approval of the Company Post-Closing Incentive Equity Plan in accordance with Section 5.18 of this Agreement, effective as of the Closing, no further grants or issuances shall be made under any of the Company Equity Plans (other than, for the avoidance of doubt, (x) issuances pursuant to awards outstanding as of the Closing Date under the Company Equity Plans (as adjusted pursuant to this Section 2.4) and (y) grants or issuances pursuant to the Company Post-Closing Incentive Equity Plan and the Company Post-Closing Employee Stock Purchase Plan).

(f) Prior to the Closing, the Company shall take, or cause to be taken, all necessary actions under the Company Equity Plans, under the underlying grant, award or similar agreement and otherwise to give effect to the provisions of this Section 2.4.

Section 2.5 Transfer Agent Matters. At least three (3) Business Days prior to the effectiveness of the Registration Statement / Proxy Statement, the Company shall appoint a transfer agent (the "Transfer Agent") and, if required by the Transfer Agent, enter into a transfer agent agreement with the Transfer Agent (the "Transfer Agent Agreement") in a form and substance that is reasonably acceptable to MAAC (it being understood and agreed, for the avoidance of doubt, that Continental Stock Transfer & Trust Company (or any of its Affiliates) shall be deemed to be acceptable to MAAC and any Transfer Agent Agreement in substantially the same form as the transfer agent agreement between MAAC and Continental Stock Transfer & Trust Company as of the date hereof shall be deemed to be acceptable to MAAC). The Company and MAAC shall each take, or cause to be taken, all necessary or reasonably advisable actions in order to appropriately reflect the Company Post-Closing Common Shares issued pursuant to, or as a result of, the transactions contemplated by this Agreement and the Ancillary Documents and outstanding immediately after the Effective Time, including taking any necessary or reasonably advisable actions vis-à-vis MAAC's existing transfer agent or the Transfer Agent, and the Company and MAAC shall each reasonably cooperate with the other and the Transfer Agent in connection with the foregoing.

Section 2.6 Withholding. MAAC, the Company and the Transfer Agent (and their respective Representatives) shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any consideration payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Tax Law. To the extent that amounts are so deducted and withheld and duly paid over to the appropriate Tax Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. The Parties shall cooperate in good faith to eliminate or reduce any such deduction or withholding (including through the request and provision of any statements, forms or other documents to reduce or eliminate any such deduction or withholding), as reasonably requested by the relevant Party.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE GROUP COMPANIES

Subject to Section 8.8, except (a) as set forth in the Company Disclosure Schedules, or (b) solely in the case of the Public Group Companies, as set forth in any Public Group Company SEC Reports publicly available as of the date hereof (excluding any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), the Company and Merger Sub each hereby represents and warrants to MAAC as follows:

Section 3.1 Organization and Qualification.

(a) The Company is an exempted limited company duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of Bermuda. The Company has the requisite exempted company or other applicable business entity power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not have a Company Material Adverse Effect.

(b) True and complete copies of the Governing Documents of the Company and the Company Shareholders Agreements have been made available to MAAC, in each case, as amended and in effect as of the date of this Agreement. The Governing Documents of the Company and the Company Shareholders Agreements are in full force and effect, the Company is not in material breach or violation of any provision set forth in its Governing Documents and the Company is not in material breach or violation of the Company Shareholders Agreements.

(c) Each Group Company (other than the Company) is a corporation, limited liability company or other applicable business entity duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable). Each Group Company (other than the Company) has the requisite corporate, limited liability company or other applicable business entity power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not have a Company Material Adverse Effect.

(d) True and complete copies of the Governing Documents of each Private Group Company (other than the Company) have been made available to MAAC, in each case, as amended and in effect as of the date of this Agreement. The Governing Documents of each Group Company (other than the Company) are in full force and effect and none of the Group Companies is in material breach or material violation of any provision set forth in its Governing Documents.

(e) Each Group Company is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not have a Company Material Adverse Effect.

Section 3.2 Capitalization of the Group Companies.

(a) Section 3.2(a) of the Company Disclosure Schedules sets forth a true and complete statement as of April 30, 2021 (the "Designated Capitalization Date") of (i) the aggregate number and class, series or type (as applicable) of all of the Equity Securities of the Company issued and outstanding and (ii) the identity of the Persons that are the owners of one percent (1.0%) or more of the issued and outstanding Company Pre-Closing Common Shares. Except for (x) the aggregate number of Equity Securities of the Company and the Company Equity Awards outstanding as set forth on Section 3.2(a) of the Company Disclosure Schedules, (y) those Equity Securities of the Company issued or granted during the period beginning on the day after the Designated Capitalization Date and ending on the date of this Agreement that would, assuming such issuance or grant occurred during the period from the date of this Agreement until the Closing, be permitted by Section 5.1(b)(v) or Section 5.1(b)(vi) (provided that, for purposes of clause (3) and (4) of Section 5.1(b)(vi), no such issuances or grants are to any Designated Individual or Affiliated Shareholder), and (z) the exercise, vesting, settlement or forfeiture of any Company Equity Awards outstanding as of the Designated Capitalization Date during the period beginning on the day after Designated Capitalization Date and ending on the date of this Agreement, the Company has no outstanding Equity Securities as of the date hereof. All of the Company Pre-Closing Common Shares have been duly authorized and validly issued and are fully paid and non-assessable. The Equity Securities of the Company (1) were not issued in violation of the Governing Documents of the Company, the Company Shareholders Agreements or any other Contract to which any Group Company is party or by which any Group Company is otherwise bound and (2) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person. Other than (A) as set forth above and pursuant to the Governing Documents of the Company or the Company Shareholders Agreement and (B) pursuant to offer letters or similar Contracts with service providers who are not Designated Individuals or Affiliated Shareholders entered into in the ordinary course of business providing for the grant or issuance of Equity Securities, as of the date hereof, the Company has no outstanding purchase rights, subscription rights, conversion rights, exchange rights, calls, puts or rights of first refusal or first offer or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Company. Except for the Governing Documents of the Company and the Company Shareholders Agreements, there are no voting trusts, proxies or other Contracts to which the Company is a party or otherwise bound with respect to the voting or transfer of the Equity Securities of the Company.

(b) Section 3.2(b) of the Company Disclosure Schedules sets forth a true and complete statement as of the Designated Capitalization Date of (i) the aggregate number and class, series or type (as applicable) of all of the Equity Securities (other than equity incentive awards) of each Private Group Company (other than the Company) and Datavant issued and outstanding,

(ii) the aggregate pool of allocated and unallocated equity incentive awards of each Private Group Company (other than the Company) and Datavant and (iii) the aggregate number and class, series or type (as applicable) of all of the Equity Securities of each Private Group Company (other than the Company) that are owned by another Group Company and the aggregate number and class, series or type (as applicable) of all of the Equity Securities of Datavant that are owned by a Group Company. Except for (x) the aggregate number of Equity Securities of each Private Company Vant (other than the Company) and Datavant outstanding as set forth on Section 3.2(b) of the Company Disclosure Schedules, (y) those Equity Securities of a Private Group Company or Datavant issued or granted during the period beginning on the day after the Designated Capitalization Date and ending on the date of this Agreement that would, assuming such issuance or grant occurred during the period from the date of this Agreement until the Closing, either be permitted by Section 5.1(b)(v) or Section 5.1(b)(vi) (provided that, for purposes of clause (3) and (4) of Section 5.1(b)(vi), no such issuances or grants are to any Designated Individual or Affiliated Shareholder), and (z) the exercise, vesting, settlement or forfeiture of any equity incentive awards outstanding as of the Designated Capitalization Date during the period beginning on the day after Designated Capitalization Date and ending on the date of this Agreement, each Private Group Company (other than the Company) and Datavant has no outstanding Equity Securities as of the date hereof. Other than (A) as set forth above and pursuant to the Governing Documents of the Private Group Companies (other than the Company) and (B) pursuant to offer letters or similar Contracts with service providers who are not Designated Individuals or Affiliated Shareholders entered into in the ordinary course of business providing for the grant or issuance of Equity Securities of a Private Group Company, as of the date hereof, no Private Group Company has any outstanding purchase rights, subscription rights, conversion rights, exchange rights, calls, puts or rights of first refusal or first offer or other Contracts that could require any Private Group Company (other than the Company) to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of any Private Group Company (other than the Company), in each case other than to another Group Company. Except for the Governing Documents of the applicable Private Group Company or shareholders agreements or similar Contracts to which the applicable Private Group Company is a party and that has, in the case of each such material agreement or Contract, been made available to MAAC, there are no voting trusts, proxies or other Contracts to which a Private Group Company is a party with respect to the voting or transfer of any Equity Securities of any Private Group Company (other than the Company), in each case other than in favor of the Company.

(c) Section 3.2(c) of the Company Disclosure Schedules sets forth a true and complete statement as of the date hereof of the number and class or series (as applicable) of all of the capital stock of each Public Group Company owned by the Company (whether of record, beneficially, legally or otherwise).

(d) Immediately after the Effective Time, (i) the authorized share capital of the Company will consist of 7,000,000,000 Company Post-Closing Common Shares and (ii) all of the issued and outstanding Company Post-Closing Common Shares (A) will be duly authorized, validly issued, fully paid and nonassessable and (B) will not have been issued in breach or violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person or any Contract to which the Company is a party.

(e) The Equity Securities of the Company have been offered, sold and issued by the Company in compliance with applicable Law, including Securities Laws, in all material respects. Immediately after the Effective Time, all of the issued and outstanding Company Post-Closing Common Shares will have been offered, sold and issued in compliance with applicable Law, including Securities Laws, in all material respects.

(f) Except as set forth on Section 3.2(b) and Section 3.2(c) of the Company Disclosure Schedules or for any changes to the extent permitted by Section 5.1(b) or resulting from the acquisition of Equity Securities of any Person permitted by Section 5.1(b)(ii), none of the Private Group Companies owns or holds (of record, beneficially, legally or otherwise), directly or indirectly, any Equity Securities in any other Person (other than Merger Sub) or the right to acquire any such Equity Securities, and none of the Private Group Companies are a partner, member or similar participant of or in any partnership, limited liability company or similar business entity.

(g) Section 3.2(g) of the Company Disclosure Schedules sets forth any agreements evidencing indebtedness to third parties for borrowed money of the Private Group Companies as of the date of this Agreement.

(h) Section 3.2(h) of the Company Disclosure Schedules sets forth a list of all Transaction Payments of the Private Group Companies as of the date of this Agreement and, to the knowledge of the Company, of the Public Group Companies and Datavant as of the date of this Agreement.

(i) The Company has made available to MAAC a schedule that sets forth, with respect to each Company Equity Award outstanding as of the Designated Capitalization Date (i) the date of grant and (ii) any applicable exercise, hurdle cap, “knock-in” or similar price (in the case of Company Options and Company CVAR Awards). Each Company Option and Company CVAR Award was granted with an exercise price equal to or greater than the fair market value of the underlying Company Pre-Closing Common Share on the date of grant.

Section 3.3 Authority. The Company and Merger Sub each have the requisite corporate, limited liability company or other similar power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the Ancillary Documents to which the Company or Merger Sub is or will be a party and the consummation of the transactions contemplated hereby and thereby have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary corporate (or other similar) action on the part of the Company or Merger Sub. This Agreement and each Ancillary Document to which the Company or Merger Sub is or will be a party has been or will be, upon execution thereof, as applicable, duly and validly executed and delivered by the Company and/or Merger Sub, as applicable, and constitutes or will constitute, upon execution and delivery thereof, as applicable, a valid, legal and binding agreement of the Company and/or Merger Sub, as applicable (assuming that this Agreement and the Ancillary Documents to which the Company and/or Merger Sub is or will be a party are or will be upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party thereto), enforceable against the Company and/or Merger Sub, as applicable, in accordance

with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). The Company Shareholder Written Consent and the approval to be obtained by Merger Sub pursuant to Section 5.9 are the only votes or consents of the holders of any class or series of Equity Securities of the Company or Merger Sub required to approve and adopt this Agreement, the Ancillary Documents to which the Company or Merger Sub is or is contemplated to be a party, the performance of the obligations of the Company and Merger Sub hereunder and thereunder and the consummation of the transactions contemplated hereby (including the Merger and the Company Pre-Closing Steps).

Section 3.4 Financial Statements; Undisclosed Liabilities.

(a) The Company has made available to MAAC a true and complete copy of (i) the audited consolidated balance sheet of the Company as of March 31, 2019 and March 31, 2020 and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the years then ended and (ii) the unaudited consolidated balance sheet of the Company as of December 31, 2020 (the "Latest Balance Sheet") and the related unaudited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the period then ended (clauses (i) and (ii), collectively, the "Company Financial Statements"). Each of the Company Financial Statements (including the notes thereto) (A) were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto), (B) fairly presents, in all material respects in accordance with GAAP, the consolidated financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein (except as may be indicated therein and subject to, in the case of any unaudited financial statements, normal year end audit adjustments (none of which are, individually or in the aggregate, material)), and (C) in the case of the Company Financial Statements described in clause (i) of the preceding sentence, contain an unqualified report of the Company's auditors and comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act (including Regulation S-X or Regulation S-K, as applicable) in effect as of the date of this Agreement.

(b) The financial statements or similar reports required to be included in the Registration Statement / Proxy Statement (including (i) the audited consolidated balance sheet of the Company as of March 31, 2019 and March 31, 2020 and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the years then ended, audited in accordance with the standards of the PCAOB, (ii) the audited consolidated balance sheet of the Company as of March 31, 2021 and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the years then ended, audited in accordance with the standards of the PCAOB, and (iii) customary pro forma financial statements) or any other filings to be made by the Company or MAAC with the SEC in connection with the transactions contemplated in this Agreement or any other Ancillary Document (the "Closing Company Financial Statements"), when delivered following the date of this Agreement in accordance with Section 5.17, (i) will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as

may be indicated in the notes thereto and subject to, in the case of any unaudited financial statements, normal year end audit adjustments (none of which are, individually or in the aggregate, material) and the absence of notes thereto), (ii) will fairly present, in all material respects in accordance with GAAP, the consolidated financial position, results of operations and cash flows of the Company as at the date thereof and for the period indicated therein (except as may be indicated therein and subject to, in the case of any unaudited financial statements, normal year end audit adjustments (none of which are, individually or in the aggregate, material)), (iii) in the case of any audited financial statements, will be audited in accordance with the standards of the PCAOB and will contain an unqualified report of the Company's auditors and (iv) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act (including Regulation S-X or Regulation S-K, as applicable) in effect as of their respective dates of delivery, at the time of filing of the Registration Statement / Proxy Statement (in the case of the Closing Company Financial Statements included in the initial filing of the Registration Statement / Proxy Statement) and at the time of effectiveness of the Registration Statement / Proxy Statement (in the case of all Closing Company Financial Statements).

(c) Except (i) as set forth on or provided for in the Company Financial Statements (and in the notes thereto), (ii) for Liabilities incurred in the ordinary course of business since the date of the Latest Balance Sheet (none of which are Liabilities for a breach of Contract, breach of warranty, tort, infringement, Proceeding or violation of, or non-compliance with, Law), (iii) for Liabilities incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance by any of the Company of its covenants or agreements in this Agreement or any Ancillary Document to which it is or will be a party or the consummation of the transactions contemplated hereby or thereby (including, for the avoidance of doubt, the Company Expenses), (iv) executory obligations under Contracts (excluding any Liabilities for a breach of Contract), (v) that are expressly permitted pursuant to or incurred in accordance with Section 5.1(b) (including as expressly set forth in Section 5.1(b) of the Company Disclosure Schedules) and (vi) for Liabilities that would not have a Company Material Adverse Effect, no Group Company has any Liabilities.

(d) To the knowledge of the Company, the Company has established and maintains a system of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for the Company's consolidated assets. The Company maintains and, for all periods covered by the Company Financial Statements and the Closing Company Financial Statements, has maintained books and records of the Company in the ordinary course of business that are accurate and complete and reflect the consolidated revenues, expenses, assets and liabilities of the Company in all material respects.

(e) Since January 1, 2019, the Company has not received any written complaint, allegation, assertion or claim that there is (i) "significant deficiency" in the internal controls over financial reporting of the Company or, to the knowledge of the Company, any other Group Company as it pertains to the Company's consolidated financial reporting, (ii) a "material weakness" in the internal controls over financial reporting of the Company or, to the knowledge of the Company, any other Group Company as it pertains to the Company's consolidated financial reporting or (iii) fraud, whether or not material, that involves management or other employees of the Group Companies who have a significant role in the internal controls over financial reporting of the Company or, to the knowledge of the Company, any other Group Company as it pertains to the Company's consolidated financial reporting.

Section 3.5 Consents and Requisite Governmental Approvals; No Violations.

(a) No Consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of the Company or Merger Sub with respect to the Company or Merger Sub's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which the Company or Merger Sub is or will be party or the consummation of the transactions contemplated hereby or thereby, except for (i) compliance with and filings under the HSR Act, if applicable, or under any applicable antitrust or other competition Laws of any non-U.S. jurisdictions or any other merger control or investment laws or laws that provide for review of national security or defense matters (collectively, "Foreign and Domestic Approval Laws"), (ii) the filing with the SEC of (A) the Registration Statement / Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, (iii) the filing of (A) the Certificate of Merger and (B) any filings required under the Companies Act in connection with the Company Pre-Closing Steps or the Merger, (iv) such filings with and approvals of Nasdaq to permit the Company Post-Closing Common Shares to be issued in connection with the transactions contemplated by this Agreement and the other Ancillary Documents to be listed on Nasdaq, (v) the approval to be obtained by Merger Sub pursuant to Section 5.9 or (vi) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not have a Company Material Adverse Effect.

(b) None of the execution or delivery by the Company or Merger Sub of this Agreement or any Ancillary Documents to which it is or will be a party, the performance by the Company or Merger Sub of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a violation or breach of any provision of any Group Company's Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of (A) any Material Contract or (B) any Material Permits, (iii) violate, or constitute a breach under, any Order or applicable Law to which any Group Company or any of its properties or assets are subject or bound or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) or Equity Securities of any Group Company, except, in the case of any of clauses (ii) through (iv) above, as would not have a Company Material Adverse Effect.

Section 3.6 Permits. Except as would not have a Company Material Adverse Effect, each of the Private Group Companies has all Permits (the "Material Permits") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted. Except as would not have a Company Material Adverse Effect, (i) each Material Permit is in full force and effect in accordance with its terms and (ii) no written notice of revocation, cancellation or termination of any Material Permit has been received by any Private Group Company.

Section 3.7 Material Contracts.

(a) Section 3.7(a) of the Company Disclosure Schedules sets forth a list of the following Contracts to which a Private Group Company or, in the case of Section 3.7(a)(viii)(B), Datavant is, as of the date of this Agreement, a party (each Contract required to be set forth on Section 3.7(a) of the Company Disclosure Schedules, together with each Contract entered into after the date of this Agreement that would be required to be set forth on Section 3.7(a) of the Company Disclosure Schedules if entered into prior to the execution and delivery of this Agreement, collectively, the "Material Contracts"):

(i) any Contract relating to indebtedness for borrowed money to a third party of any Private Group Company in excess of $25 million or to the placing of a Lien (other than a Permitted Lien) on any assets or properties of any Private Group Company that are material to the business of all of the Private Group Companies, taken as a whole;

(ii) any Contract under which any Private Group Company is lessee of or holds or operates, in each case, any tangible property (other than real property) that is material to the business of all of the Private Group Companies, taken as a whole, owned by any other Person;

(iii) any joint venture, profit-sharing, partnership, co-promotion, commercialization or other similar Contract, in each case, material to the business all of the Private Group Companies, taken as a whole;

(iv) any Contract that is material to the business of all of the Private Group Companies, taken as a whole, and (A) limits or purports to limit the freedom of any Private Group Company to engage or compete in any line of business or with any Person or in any area, (B) contains any exclusivity, "most favored nation" or similar provisions, obligations or restrictions that are binding on a Private Group Company or (C) contains any other provisions restricting or purporting to restrict the ability of any Private Group Company to sell, manufacture, develop, commercialize, test or research products, directly or indirectly through third parties, or to solicit any potential employee or customer;

(v) any Contract requiring any Private Group Company to guarantee the Liabilities of any Person (other than the Company or a Subsidiary of the Company) in excess of $10 million;

(vi) any Contract entered into under which any Private Group Company has, directly or indirectly, made or agreed to make any loan, advance or assignment of payment to any Person (other than the Company or a Subsidiary of the Company), individually or in the aggregate, in an amount in excess of $10 million;

(vii) any Contract required to be disclosed on Section 3.20 of the Company Disclosure Schedules;

(viii) any Contract with any Person (A) pursuant to which any Private Group Company may be required to pay milestones, royalties or other contingent payments based on any research, testing, development, regulatory filings or approval, sale, distribution, commercial manufacture or other similar occurrences, developments, activities or events, in each case, that are material to the business of, or that are material in amount to all of, the Private Group Companies, taken as a whole, or (B) under which any Private Group Company or Datavant grants to any Person any right of first refusal, right of first negotiation, option to purchase, option to license or any other similar preferential rights with respect to any Company Product or any Company Owned Intellectual Property that is material to the business of all of the Private Group Companies, taken as a whole;

(ix) any Contract governing the terms of, or otherwise related to, the employment, engagement or services of any Designated Individual;

(x) any Contract for the disposition of all or a material portion of the assets or business of any Private Group Company or for the acquisition by any Private Group Company of all or a material portion of the assets or business of any other Person (in each case, whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, purchase of assets, tender offer or otherwise), in each case under which any Private Group Company has any continuing Liabilities (including any obligation with respect to an "earn out," purchase price or other contingent or deferred payment obligation) that are material to the business of, or material in amount to, all of the Group Companies, taken as a whole;

(xi) any settlement, conciliation or similar Contract (A) the performance of which would be reasonably likely to involve any material payments by any Private Group Company after the date of this Agreement or (B) that imposes or is reasonably likely to impose, at any time in the future, any material, non-monetary obligations on any Private Group Company (or MAAC or any of its Affiliates (other than the Group Companies) after the Closing); and

(xii) any other Contract the performance of which requires non-contingent payments either (A) on an annual basis, to or from any Private Group Company in excess of $10 million, or (B) in the aggregate, to or from any Private Group Company in excess of $25 million over the life of the agreement and, in each case, that is not terminable by the applicable Private Group Company without penalty upon less than sixty (60) days' prior written notice.

(b) Except as would not have a Company Material Adverse Effect, (i) each Material Contract is valid and binding on the applicable Group Company and, to the Company's knowledge, the counterparties thereto, and is in full force and effect and enforceable in accordance with its terms against such Group Company and, to the Company's knowledge, the counterparties thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity), (ii) the applicable Group Company and, to the Company's knowledge, the counterparties thereto are not in breach of, or default under, any Material Contract and (iii) no event has occurred that (with or without due notice or lapse of time or both) would result in a breach of, or default under, any Material Contract by the applicable Group Company or, to the Company's knowledge, the counterparties thereto. The Company has made available to MAAC true and complete copies of all Material Contracts in effect as of the date hereof (other than purchase orders, invoices, and similar confirmatory or administrative documents that are ancillary to the main contractual relationship between the parties to a particular Contract or group of Contracts and that, in each case, do not contain any material executory or continuing terms, conditions, obligations or rights).

Section 3.8 Absence of Changes. During the period beginning on April 1, 2020 and ending on the date of this Agreement, (a) no Company Material Adverse Effect has occurred and (b) except (x) as expressly contemplated by this Agreement, any Ancillary Document or in connection with the transactions contemplated hereby and thereby, (y) for any action taken, or omitted to be taken, by any Group Company to the extent determined to be reasonable and advisable in response to COVID-19, or (z) as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, (i) the Group Companies have conducted their businesses in the ordinary course, and (ii) no Private Group Company has taken any action that would require the consent of MAAC if taken during the period from the date of this Agreement until the Closing pursuant to Section 5.1(b)(i), Section 5.1(b)(iv)(A), Section 5.1(b)(xii) or Section 5.1(b)(xv) (to the extent related to any of the foregoing).

Section 3.9 Litigation. There is, and since January 1, 2019 there has been, no Proceeding pending or, to the Company's knowledge, threatened against any Private Group Company that, if adversely decided or resolved, has been or would reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. Except as would not have a Company Material Adverse Effect, neither the Private Group Companies nor any of their respective properties or assets is subject to any Order. Except as would not have a Company Material Adverse Effect, as of the date of this Agreement, there are no Proceedings by a Private Group Company against any other Person.

Section 3.10 Compliance with Applicable Law. Each Private Group Company (a) conducts (and since January 1, 2019 has conducted) its business in accordance with all Laws and Orders applicable to such Private Group Company and (b) as of the date hereof, has not received any written communications or, to the Company's knowledge, any other communications from or on behalf of a Governmental Entity that alleges that such Private Group Company is not in compliance with any such Law or Order, except in each case of clauses (a) and (b), as is not, and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

Section 3.11 Merger Sub Activities. Merger Sub was organized solely for the purpose of entering into this Agreement, the Ancillary Documents, the performance of its covenants and agreements in this Agreement and the Ancillary Documents and consummating the transactions contemplated hereby and thereby and has not engaged in any activities or business, other than those incident or related to, or incurred in connection with, its organization, incorporation or formation, as applicable, its continuing corporate (or similar) existence or the negotiation, preparation or execution of this Agreement or any Ancillary Document, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby.

Section 3.12 Employee Plans.

(a) No Group Company maintains, contributes to, or has any material Liability with respect to or under: (i) a Multiemployer Plan; (ii) a "defined benefit plan" (as defined in Section 3(35) of ERISA, whether or not subject to ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 of the Code; or (iii) a "multiple employer plan" within the meaning of Section of 413(c) of the Code or Section 210 of ERISA. No Private Group Company maintains, contributes to, or has any material Liability with respect to or under a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA. No Group Company has any material Liabilities to provide any retiree or post-termination health or life insurance or other welfare-type benefits to any Person other than health continuation coverage pursuant to COBRA or similar law. No Group Company has any material Liabilities under Title IV of ERISA by reason of at any time being considered a single employer under Section 414 of the Code with any other Person.

(b) Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, each Employee Benefit Plan has been established, maintained, funded and administered in accordance with its terms and in compliance with all applicable Laws, including ERISA and the Code. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has timely received a favorable determination or opinion or advisory letter from the Internal Revenue Service. Since January 1, 2019, none of the Private Group Companies has incurred (whether or not assessed) any material penalty or Tax under Section 4980H, 4980B, 4980D, 6721 or 6722 of the Code.

(c) There are no pending or, to the Company's knowledge, threatened in writing, material claims or Proceedings with respect to any Employee Benefit Plan (other than routine claims for benefits). With respect to each Employee Benefit Plan, (i) there have been no "prohibited transactions" within the meaning of Section 4975 of the Code or Sections 406 or 407 of ERISA and no breaches of fiduciary duty (as determined under ERISA), and (ii) all contributions, distributions, reimbursements and premium payments that are due have been timely made, except, in each case of each of clauses (i) and (ii), as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement will not (alone or in combination with any other event) (i) result in any payment or benefit becoming due to or result in the forgiveness of any indebtedness of any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Private Group Companies under any Employee Benefit Plan or (ii) accelerate the time of payment, funding or vesting or increase the amount or value of, or result in the forfeiture of, any compensation or benefit under any Employee Benefit Plan to any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Private Group Companies.

(e) The Private Group Companies have no material obligations to indemnify, reimburse, make-whole or "gross-up" any person for any Tax or related interest or penalties incurred by such person imposed under Section 4999 or 409A of the Code.

(f) Each Foreign Benefit Plan that is required to be registered or intended to be tax exempt has been registered (and, where applicable, accepted for registration) and is tax exempt and has been maintained in good standing in all material respects, to the extent applicable, with each Governmental Entity. No Foreign Benefit Plan is a "defined benefit plan" (as defined in ERISA, whether or not subject to ERISA) or has any material unfunded or underfunded Liabilities. All material contributions required to have been made by or on behalf of any of the Private Group Companies with respect to plans or arrangements maintained or sponsored a Governmental Entity (including severance, termination indemnities or other similar benefits maintained for employees outside of the U.S.) have been timely made or fully accrued.

Section 3.13 Environmental Matters. Except as would not have a Company Material Adverse Effect:

(a) None of the Private Group Companies have received any written communication or, to the Company's knowledge, other communication from any Governmental Entity or any other Person regarding any actual, alleged, or potential violation of, or Liability under, any Environmental Laws.

(b) There is no Proceeding pending or, to the Company's knowledge, threatened against any Private Group Company in respect to any Environmental Laws.

(c) There has been no manufacture, release, treatment, storage, disposal, arrangement for disposal, transport or handling of, contamination by, or exposure of any Person to, any Hazardous Substances that has given rise to any Liability pursuant to Environmental Laws for any Private Group Company.

Section 3.14 Intellectual Property.

(a) Except as would not have a Company Material Adverse Effect, (i) all necessary fees and filings with respect to any Company Registered Intellectual Property have been timely submitted to the relevant intellectual property office or Governmental Entity and Internet domain name registrars to maintain such Company Registered Intellectual Property in full force and effect and (ii) there are no Proceedings pending, including litigations, interference, re-examination, *inter partes* review, reissue, opposition, nullity, or cancellation proceedings, that relate to any of the Company Registered Intellectual Property and, to the Company's knowledge, no such Proceedings are threatened in writing by any Governmental Entity or any other Person.

(b) Except as would not have a Company Material Adverse Effect, (i) a Group Company exclusively owns all right, title and interest in and to all Company Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens) and (ii) for all issued Patents owned by the Group Companies, each named inventor on the Patent has assigned their rights to a Group Company. Except as would not have a Company Material Adverse Effect, (x) the applicable Group Company has rights under all Contracts for Company Licensed Intellectual Property to use, sell, license and otherwise exploit, as the case may be, all Company Licensed Intellectual Property licensed pursuant to such Contracts as the same is currently used, sold, licensed and otherwise exploited by such Group Company, (y) the Company Owned Intellectual Property and the Company Licensed Intellectual Property, to the Company's knowledge, constitute all of the

Intellectual Property Rights used or held for use by the Group Companies in the operation of their respective businesses, and all Intellectual Property Rights necessary and sufficient to enable the Group Companies to conduct their respective businesses as currently conducted (it being understood that this Section 3.14(b)(y) is not a representation or warranty with respect to any infringement, misappropriation or other violations of third-party Intellectual Property Rights) and (z) the Company Registered Intellectual Property, to the Company's knowledge, is valid, subsisting and enforceable (in each case, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) Except as would not have a Company Material Adverse Effect, each Group Company's employees, consultants, advisors and independent contractors who independently or jointly contributed to or otherwise participated in the authorship, invention, creation, improvement, modification or development of any Company Owned Intellectual Property have assigned or have agreed to a present assignment to such Group Company of all Intellectual Property Rights authored, invented, created, improved, modified or developed by such person in the course of such person's employment or other engagement with such Group Company.

(d) Except as would not have a Company Material Adverse Effect, (i) each Group Company has taken reasonable steps to safeguard and maintain the secrecy of any trade secrets, know-how and other confidential information owned by each Group Company, (ii) without limiting the foregoing, to the knowledge of the Company, each Group Company has not disclosed any trade secrets, know-how or confidential information to any other Person unless, such disclosure was under a written non-disclosure agreement containing reasonably appropriate limitations on use, reproduction and disclosure and (iii) to the Company's knowledge, there has been no violation or unauthorized access to or disclosure of any trade secrets, know-how or confidential information owned by a Group Company, or of any written obligations with respect to such.

(e) None of the Company Owned Intellectual Property and, to the Company's knowledge, none of the Company Licensed Intellectual Property is subject to any outstanding Order that restricts in any manner the use, sale, transfer, licensing or exploitation thereof by the Group Companies or affects the validity, use or enforceability of any such Company Owned Intellectual Property, except as would not have a Company Material Adverse Effect.

(f) To the Company's knowledge, since January 1, 2019, neither the conduct of the business of the Group Companies nor any of the Company Products offered, marketed, licensed, provided, sold, distributed or otherwise exploited by the Group Companies nor the design, development, manufacturing, reproduction, use, marketing, offer for sale, sale, importation, exportation, distribution, maintenance or other exploitation of any Company Product infringes, misappropriates or otherwise violates any Intellectual Property Rights of any other Person, except as would not have a Company Material Adverse Effect.

(g) Except as would not have a Company Material Adverse Effect, there is no Proceeding pending nor has any Group Company received any written communications (i) alleging that a Group Company has infringed, misappropriated or otherwise violated any Intellectual Property Rights of any other Person or (ii) challenging the validity, enforceability, use or exclusive ownership of any Company Owned Intellectual Property.

(h) Except as would not have a Company Material Adverse Effect, (i) to the Company's knowledge, no Person is infringing, misappropriating, misusing, diluting or violating any Company Owned Intellectual Property and (ii) since January 1, 2019, no Group Company has made any written claim against any Person alleging any infringement, misappropriation or other violation of any Company Owned Intellectual Property.

(i) Except as would not have a Company Material Adverse Effect, to the Company's knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or could reasonably be expected to, result in the delivery, license or disclosure of any source code that constitutes Company Owned Intellectual Property to any Person who is not, as of the date the event occurs or circumstance or condition comes into existence, a current employee or contractor of a Group Company subject to confidentiality obligations with respect thereto.

(j) No Group Company has accessed, used, modified, linked to, created derivative works from or incorporated into any proprietary Software included in the Company Owned Intellectual Property any Public Software, in each case in a manner that (i) requires such Company Owned Intellectual Property to be licensed, sold, disclosed, distributed, hosted or otherwise made available, including in source code form and/or for the purpose of making derivative works, for any reason, (ii) grants, or requires any Group Company to grant, the right to decompile, disassemble, reverse engineer or otherwise derive the source code or underlying structure of any Company Owned Intellectual Property, (iii) limits in any manner the ability to charge license fees or otherwise seek compensation in connection with marketing, licensing or distribution of any Company Owned Intellectual Property or (iv) otherwise imposes any limitation, restriction or condition on the right or ability of any Group Company to use, hold for use, license, host, distribute or otherwise dispose of any Company Owned Intellectual Property, other than compliance with notice and attribution requirements, in each case, except as would not have a Company Material Adverse Effect.

Section 3.15 Labor Matters.

(a) Since January 1, 2019, except as has not and would not reasonably be expected to result in, individually or in the aggregate, material Liability to the Group Companies, taken as a whole, (i) none of the Private Group Companies (A) has or has had any Liability for any failure to pay or delinquency in paying any wages or other compensation for services (including salaries, wage premiums, commissions, fees or bonuses), or any penalties, fines, interest, or other sums, or (B) has or has had any Liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security, social insurances or other benefits or obligations for any employees of any Private Group Company (other than routine payments to be made in the normal course of business and consistent with past practice); and (ii) the Private Group Companies have withheld all amounts required by applicable Law or by agreement to be withheld from wages, salaries and other payments to employees or independent contractors or other service providers of each Private Group Company.

(b) Since January 1, 2019, there has been no "mass layoff" or "plant closing" as defined by WARN related to any Private Group Company, and the Private Group Companies have not incurred any material Liability under WARN.

(c) No Private Group Company is a party to or bound by any CBA and no employees of any Private Group Company are represented by any labor union, labor organization, works council, employee delegate, representative or other employee collective group with respect to their employment. There is no duty on the part of any Private Group Company or, to the knowledge of the Company, any Public Group Company or Datavant, to bargain with any labor union, labor organization, works council, employee delegate, representative or other employee collective group as a result of the execution and delivery of this Agreement, the Ancillary Documents or the consummation of the transactions contemplated hereby or thereby. Since January 1, 2019, there has been no actual or, to the Company's knowledge, threatened in writing material unfair labor practice charges, material labor grievances, material labor arbitrations, material strikes, lockouts, work stoppages, slowdowns, picketing, handbilling or other material labor disputes against any Private Group Company. To the Company's knowledge, since January 1, 2019, there have been no actual, pending or threated labor organizing activities with respect to any employees of any Private Group Company.

(d) To the Company's knowledge, as of the date of this Agreement, there are no unresolved allegations of sexual harassment, or other discrimination or retaliation, against any executive officer or director of the Company (in his or her capacity as such) that, if known to the public, would bring the Company into material disrepute.

(e) No material employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, work schedule change or reduction in hours, or material reduction in salary or wages, or other material workforce changes affecting employees of the Private Group Companies has occurred since the date of the Latest Balance Sheet or is currently contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19. As of the date of this Agreement, the Private Group Companies have not otherwise experienced any material employment-related Liability with respect to or arising out of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19.

Section 3.16 Insurance. Except as would not have a Company Material Adverse Effect, all policies of fire, liability, workers' compensation, property, casualty and other forms of insurance owned or held by any Private Group Company as of the date of this Agreement, are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement, and true and complete copies of all such policies have been made available to MAAC. As of the date of this Agreement, no claim by any Private Group Company is pending under any such policies as to which coverage has been denied or disputed, or rights reserved to do so, by the underwriters thereof, except as would not have a Company Material Adverse Effect.

Section 3.17 Tax Matters.

(a) The Group Companies have prepared and filed all material Tax Returns required to have been filed by or with respect to such entities, all such Tax Returns are true and complete in all material respects, and the Group Companies have paid all material Taxes required to have been paid by or with respect to such entities regardless of whether shown on any Tax Return.

(b) The Group Companies have timely withheld and paid to the appropriate Tax Authority all material amounts required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, other service provider, equity interest holder, creditor or other third-party.

(c) No Group Company is currently the subject of a Tax audit or examination or has been informed in writing of the commencement or anticipated commencement of any Tax audit or examination that has not been resolved or completed, in each case, with respect to material Taxes.

(d) No Group Company has consented to extend or waive the time in which any material Tax may be assessed or collected by any Tax Authority, other than any such extensions or waivers that are no longer in effect or that were extensions of time to file Tax Returns obtained in the ordinary course of business.

(e) No "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law), private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any Tax Authority to a Group Company, which agreement or ruling would be effective after the Closing Date.

(f) No Group Company is or has been a party to any "listed transaction" as defined in Section 6707A of the Code and Treasury Regulations Section 1.6011-4 (or any corresponding or similar provision of state, local or non-U.S. Tax Law).

(g) There are no Liens for material Taxes on any assets of the Group Companies other than Liens described in clause (b) of the definition of Permitted Liens.

(h) During the two (2)-year period ending on the date of this Agreement, no Group Company was a distributing corporation or a controlled corporation in a transaction purported or intended to be governed by Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(i) No Group Company (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was a Group Company) or (ii) has any material Liability for the Taxes of any Person (other than a Group Company) under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of state, local or non-U.S. Tax Law), as a transferee or successor or by Contract (other than any customary indemnification provisions contained in any commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes).

(j) No written claims have ever been made by any Tax Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by, or required to file a Tax Return with, that jurisdiction, which claims have not been resolved or withdrawn.

(k) No Group Company is a party to any Tax allocation, Tax sharing or Tax indemnity or similar agreements (other than any (i) such agreement with another Group Company or (ii) customary commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes).

(l) No Group Company has taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Document that could reasonably be expected to prevent, impair or impede the Merger from qualifying for the Intended Tax Treatment.

(m) The Company believes that it is not, and does not expect to become, a "passive foreign investment company" within the meaning of Section 1297(a) of the Code ("PFIC").

(n) Notwithstanding anything to the contrary in this Agreement, Section 3.4 (Financial Statements; Undisclosed Liabilities), Section 3.12 (Employee Plans), Section 5.5(a)(i) and this Section 3.17 (Tax Matters) contain the sole representations and warranties of the Group Companies concerning Taxes. Notwithstanding any representation or warranty in this Agreement (including the representations and warranties set forth in this Section 3.17 (Tax Matters)), no representation or warranty is being made as to the use or availability of any Tax attribute or credit of any Group Company in any taxable period (or portion thereof) beginning on the day immediately after the Closing Date.

Section 3.18 Brokers. Except for J.P. Morgan Securities LLC, SVB Leerink LLC and Goldman Sachs & Co. LLC, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Affiliates.

Section 3.19 Real and Personal Property.

(a) Owned Real Property. No Private Group Company owns any real property.

(b) Leased Real Property. Each Real Property Lease is in full force and effect and is a valid, legal and binding obligation of the applicable Private Group Company party thereto, enforceable in accordance with its terms against such Private Group Company and, to the Company's knowledge, each other party thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). There is no material breach or default by any Private Group Company or, to the Company's knowledge, any counterparty under any Real Property Lease, and, to the Company's knowledge, no event has occurred which (with or without notice or lapse of time or both) would constitute a material breach or default under any Real Property Lease or would permit termination of, or a material modification or acceleration thereof, by any counterparty to any Real Property Lease.

(c) Personal Property. Each Private Group Company has good, marketable and indefeasible title to, or a valid leasehold interest in or license or right to use, all of the material tangible assets and tangible properties of the Private Group Companies reflected in the Financial Statements or thereafter acquired by the Private Group Companies, except for assets disposed of in the ordinary course of business or otherwise as permitted by Section 5.1(b) (including as set forth in Section 5.1(b) of the Company Disclosure Schedules) or in accordance with Section 5.1(b).

Section 3.20 Transactions with Affiliates. Section 3.20 of the Company Disclosure Schedules sets forth all material Contracts between (a) any Private Group Company or, to the knowledge of the Company, Datavant or any Public Group Company, on the one hand, and (b) any officer, director, executive (including, for the avoidance of doubt, the Designated Individuals), manager, direct or, to the Company's knowledge, indirect, equityholder of more than one percent (1.0%) of the Company Common Shares (each such direct or indirect equityholder, an "Affiliated Shareholder"), or Affiliate, in each case, of the Company, on the other hand (each Person identified in this clause (b), a "Company Related Party"), other than (i) Contracts solely between or among the Group Company(ies) and/or Datavant, (ii) with respect to or otherwise related to a Company Related Party's (A) employment with (including benefit plans and other ordinary course compensation from) any of the Group Companies, (B) service to any of the Group Companies as a director (or member of a similar governing body) or (C) in the case of an individual, service to any of the Group Companies as an independent third-party consultant or other non-employee service provider (in the case of this clause (C), on an arms' length basis and terms), and any ordinary course compensation in connection with any of the foregoing in the preceding clauses (A) through (C), (iii) Contracts entered into after the date of this Agreement that are either permitted pursuant to Section 5.1(b) (including as set forth in Section 5.1(b) of the Company Disclosure Schedules) or entered into in accordance with Section 5.1(b), (iv) Contracts relating to or entered into in connection with a Company Related Party's status as an equityholder of such Private Group Company (including the Company Shareholders Agreements and similar Contracts), (v) commercial agreements entered into in the ordinary course of business on an arms' length basis and terms that are not individually material to the business of the Group Companies, taken as a whole, or (vi) customary director and officer indemnification agreements that have been made available to MAAC. No Company Related Party (A) owns any material interest in any material asset or property used in any Private Group Company's business, (B) possesses, directly or indirectly, any material financial interest in, or is a director or executive officer of, any Person which is a material supplier, vendor, partner, customer or lessor, or other material business relation, of any Private Group Company or (C) is a material supplier, vendor, partner, customer or lessor, or other material business relation, of any Private Group Company. All Contracts, arrangements, understandings, interests and other matters that are required to be disclosed pursuant to this Section 3.20 (including, for the avoidance of doubt, pursuant to the second sentence of this Section 3.20) are referred to herein as "Company Related Party Transactions."

Section 3.21 Data Privacy and Security.

(a) Except as would not have a Company Material Adverse Effect, each Private Group Company has implemented adequate written policies relating to the Processing of Personal Data as and to the extent required by applicable Law ("Privacy and Data Security Policies").

(b) Except as would not have a Company Material Adverse Effect, there is no Proceeding pending or, to the Company's knowledge, threatened in writing, against any Private Group Company initiated by any Person (including (i) the United States Federal Trade Commission, any state attorney general or similar state official, (ii) any other Governmental Entity, foreign or domestic or (iii) any regulatory or self-regulatory entity) alleging that any Processing of Personal Data by or on behalf of a Private Group Company is or was in violation of any Privacy and Security Requirements, nor, to the Company's knowledge, is there any basis for the foregoing.

(c) Since January 1, 2019, to the Company's knowledge, (i) there has been no unauthorized access to, or use, disclosure, or Processing of Personal Data in the possession or control of any Private Group Company or any of its contractors with regard to any Personal Data obtained from or on behalf of a Private Group Company, (ii) there have been no unauthorized intrusions or breaches of security into any Company IT Systems, and (iii) none of the Private Group Companies has notified or been required to notify any Person of any (A) loss, theft or damage of, or (B) other unauthorized or unlawful access to, or use, disclosure or other Processing of, Personal Data, except, in each case of clauses (i), (ii) and (iii), as would not have a Company Material Adverse Effect.

(d) Except as would not have a Company Material Adverse Effect, (i) each Private Group Company owns or has licenses to use the Company IT Systems as necessary to operate the business of each Private Group Company as currently conducted, (ii) to the Company's knowledge, all Company IT Systems are free from any defect, bug, virus or programming, design or documentation error and (iii) since January 1, 2019, there have not been any failures, breakdowns or continued substandard performance of any Company IT Systems that have caused a failure or disruption of the Company IT Systems other than routine failures or disruptions that have been remediated in the ordinary course of business.

(e) To the knowledge of the Company, the consummation of this Agreement and any transfers of Personal Data necessary to give effect to the Agreement will not violate any Privacy and Security Requirement, except as would not have a Company Material Adverse Effect.

Section 3.22 Certain Business Practices. Except as would not have a Company Material Adverse Effect:

(a) None of the Private Group Companies, any of their respective officers, directors, or employees or, to the Company's knowledge, any of their other Representatives, or any other Persons acting for or on behalf of any of the foregoing, since January 1, 2019, (i) has been a Sanctioned Person, (ii) has transacted any business with or for the direct or knowing indirect benefit of any Sanctioned Person in violation of applicable Sanctions or (iii) has otherwise violated any applicable Sanctions, Ex-Im Laws, or anti-boycott Laws.

(b) None of the Private Group Companies, any of their respective officers, directors or employees or, to the Company's knowledge, any of their other Representatives, or any other Persons acting for or on behalf of any of the foregoing has, since January 1, 2019, (i) made, offered, promised, paid or received any unlawful bribes, kickbacks, or other similar payments to or from any Person, (ii) made or paid any contributions, directly or indirectly, to a domestic or foreign political party or candidate for any improper purpose or (iii) otherwise made, offered, received, authorized, promised or paid any improper payment in violation of any Anti-Corruption Laws.

(c) The Private Group Companies have instituted and maintained policies and procedures designed to ensure compliance with the Anti-Corruption Laws, Sanctions, and Ex-Im Laws in each jurisdiction in which any such entity operates.

(d) To the Company's knowledge, no Private Group Company has, since January 1, 2019, been the subject of any allegation, voluntary disclosure, investigation, prosecution or enforcement action related to any Anti-Corruption Laws, Sanctions, or Ex-Im Laws.

Section 3.23 Information Supplied. None of the information of the Group Companies included or incorporated by reference prior to the Closing in the Registration Statement / Proxy Statement will, when the Registration Statement / Proxy Statement is declared effective or when the Registration Statement / Proxy Statement is mailed to the Pre-Closing MAAC Shareholders or at the time of the MAAC Shareholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided that, notwithstanding the foregoing provisions of this Section 3.23, no representation or warranty is made by the Company or Merger Sub with respect to any information or statements included or incorporated by reference in the Registration Statement / Proxy Statement supplied by or on behalf of MAAC for use therein.

Section 3.24 Regulatory Compliance. Except as set forth in Section 3.24 of the Company Disclosure Schedules:

(a) Each Group Company conducts (and since January 1, 2019, has conducted) its business in accordance with all Public Health Laws applicable to such Group Company and is not in violation of any such Public Health Law or Order, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(b) No Group Company has received, as of the date hereof, any written communication from the FDA or other Governmental Entity, including a warning, untitled or notice of violation letter or Form FDA-483, that alleges that any Group Company or the research, development, or manufacture of any Company Product is not in compliance with any Public Health Laws, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(c) There is (and since January 1, 2019 there has been) no Proceeding pending or, to the Company's knowledge, threatened against or involving any Group Company related to compliance with Public Health Laws, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. The Group Companies do not have, and since January 1, 2019 have not had, any Liabilities for failure to comply with any Public Health Laws, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(d) All preclinical studies, tests, and research being conducted by or on behalf of any Group Company or with respect to any Company Product are being, and, in each case, at since January 1, 2019 have been, to the extent applicable, conducted in compliance with all applicable Laws, including the good laboratory practice regulations set forth at 21 C.F.R. Part 58, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, all clinical studies, tests, and research being conducted by or on behalf of the Company or with respect to any Company Product are being and, in each case, at all times have been, conducted in compliance with all applicable Laws and with good clinical practice, as defined or recognized by FDA, such as in the guidance document E6(R2) Good Clinical Practice: Integrated Addendum to ICH E6(R1), and applicable provisions of the FDCA and implementing regulations at 21 C.F.R. Parts 50, 54, 56, and 312. Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, no preclinical or clinical trial conducted by or on behalf of the Company or with respect to any Company Product has been terminated or suspended prior to completion for safety, data integrity, or non-compliance reasons, and neither the FDA nor any other Governmental Entity or regulatory authority, clinical investigator or institutional review board that has or had jurisdiction over or participated in any such clinical trial has initiated or threatened in writing to initiate, any action to terminate, delay, suspend or modify any such ongoing preclinical or clinical trial, or, to the Company's knowledge, to disqualify, restrict or debar any preclinical or clinical investigator or other person involved in any such preclinical or clinical trial.

(e) To the Company's knowledge, as of the date hereof, no information, condition or circumstance exists that could reasonably be expected to materially adversely affect the acceptance, or the subsequent approval, of any filing, application or request for approval of any Company Product.

(f) Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, since January 1, 2019, none of the Group Companies or, to the Company's knowledge, any of their respective officers, directors, employees, agents, or suppliers, with respect to any matter relating to the Group Companies or the business of the Group Companies, has made an untrue statement of a material fact or fraudulent statement to the FDA or other Governmental Entity, failed to disclose a material fact required to be disclosed to the FDA or any other Governmental Entity, or committed any act, made any statement, or failed to make any statement that, at the time such disclosure was made, could reasonably be expected to provide a basis for the FDA or any other Governmental Entity to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy.

(g) Except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, since January 1, 2019, (i) none of the Group Companies or, to the Company's knowledge, any of their respective officers, directors or employees are or has been excluded, disqualified, debarred, or suspended, or threatened with exclusion, debarment, or suspension under the FDA's debarment authority under 21 U.S.C. § 335a or for the award of a contract by any Governmental Entity or for participation in governmental programs such as Medicare or Medicaid, (ii) none of the Group Companies or, to

the Company's knowledge, any of their respective officers, directors or employees are or have been convicted of any crime or engaged in any conduct that could result in debarment or exclusion under 21 U.S.C. § 335a or any similar Public Health Laws, (iii) no claims, actions, proceedings or investigations that could reasonably be expected to result in such a debarment or exclusion are pending or, to the Company's knowledge, threatened against the Group Companies or, to the Company's knowledge, any of their respective officers, directors or employees and (iv) no Group Company has undergone, or is currently undergoing, any inspection related to any Company Product or any other Governmental Entity investigation under any Public Health Law.

Section 3.25 Investment Company Act. The Company is not required to register as an "investment company" within the meaning of the Investment Company Act.

Section 3.26 SEC Filings and Matters.

(a) Each Public Group Company has timely filed or furnished all statements, forms, reports and documents required to be filed or furnished by it prior to the date of this Agreement with the SEC pursuant to Federal Securities Laws since its initial public offering (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "Public Group Company SEC Reports"). Each of the Public Group Company SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, complied in all material respects with the applicable requirements of the Federal Securities Laws (including, as applicable, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder) applicable to the Public Group Company SEC Reports. As of their respective dates of filing, the Public Group Company SEC Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made or will be made, as applicable, not misleading. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Public Group Company SEC Reports.

(b) Except as is not required in reliance on exemptions from certain reporting requirements by virtue of any Public Group Company's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, or as a "smaller reporting company" within the meaning of the Exchange Act, since the later of January 1, 2019 or its initial public offering, (i) each Public Group Company has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of its financial reporting and the preparation of its financial statements for external purposes in accordance with GAAP and (ii) each Public Group Company has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to it is made known to its principal executive officer and principal financial officer by others within such Public Group Company.

(c) Since the later of January 1, 2019 or the first filing of a registration statement in connection with its initial public offering, none of the Public Group Companies has taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(d) Since the later of January 1, 2019 or its initial public offering, each of the Public Group Companies has complied in all material respects with all applicable listing and corporate governance rules and regulations of its stock exchange. As of the date of this Agreement, there is no material Proceeding pending or, to the Company's knowledge, threatened against any Public Group Company by its stock exchange or the SEC with respect to any intention by such entity to deregister the Equity Securities of such Public Group Company or prohibit or terminate the listing of Equity Securities of such Public Group Company on such stock exchange. None of the Public Group Companies has, as of the date hereof, taken any action that is designed to terminate the registration of any of its Equity Securities that are registered under the Exchange Act.

Section 3.27 No Other Representations. In entering into this Agreement and the Ancillary Documents to which it is or will be a party, each of the Company and Merger Sub has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article 4 and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of MAAC, any MAAC Non-Party Affiliate or any other Person, either express or implied.

Section 3.28 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EACH OF THE COMPANY AND MERGER SUB, ON ITS OWN BEHALF AND ON BEHALF OF ITS REPRESENTATIVES, ACKNOWLEDGES, REPRESENTS, WARRANTS AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE 4 OR THE ANCILLARY DOCUMENTS TO WHICH IT OR MERGER SUB, AS APPLICABLE, IS OR WILL BE A PARTY, NONE OF MAAC, ANY MAAC NON-PARTY AFFILIATE OR ANY OTHER PERSON MAKES, AND EACH OF THE COMPANY AND MERGER SUB EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF MAAC THAT HAVE BEEN MADE AVAILABLE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF MAAC BY THE MANAGEMENT OR ON BEHALF OF MAAC OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ANCILLARY DOCUMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE COMPANY, MERGER SUB OR ANY COMPANY NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF MAAC ARE NOT AND SHALL

NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF MAAC, ANY MAAC NON-PARTY AFFILIATE OR ANY OTHER PERSON, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY THE COMPANY, MERGER SUB OR ANY COMPANY NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES RELATING TO MAAC

Subject to Section 8.8, except (a) as set forth on the MAAC Disclosure Schedules, or (b) with respect to any of the MAAC Fundamental Representations, as set forth in any publicly available MAAC SEC Reports as of the date hereof (excluding any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), MAAC hereby represents and warrants to the Company and Merger Sub as follows:

Section 4.1 Organization and Qualification. MAAC is a corporation duly incorporated, validly existing and in good standing under the Laws of its jurisdiction of incorporation. The Governing Documents of MAAC are in full force and effect and MAAC is not in material breach or violation of any provision set forth in its Governing Documents.

Section 4.2 Authority. MAAC has the requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Subject to the receipt of the MAAC Shareholder Approval, the execution and delivery of this Agreement, the Ancillary Documents to which MAAC is or will be a party and the consummation of the transactions contemplated hereby and thereby have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary corporate action on the part of MAAC. This Agreement has been and each Ancillary Document to which MAAC is or will be a party will be, upon execution thereof, duly and validly executed and delivered by MAAC and constitutes or will constitute, upon execution thereof, as applicable, a valid, legal and binding agreement of MAAC (assuming this Agreement has been and the Ancillary Documents to which MAAC is or will be a party are or will be, upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party hereto or thereto), enforceable against MAAC in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). The MAAC Shareholder Approval and the MAAC Sponsor Consent are the only votes or consents of the holders of any class or series of Equity Securities of MAAC required to approve and adopt this Agreement, the Ancillary Documents to which MAAC is or is contemplated to be a party, the performance of the MAAC's obligations hereunder and thereunder and the consummation of the transactions contemplated hereby (including the Merger).

Section 4.3 Consents and Requisite Governmental Approvals; No Violations.

(a) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of MAAC with respect to MAAC's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which it is or will be party or the consummation of the transactions contemplated hereby or thereby, except for (i) compliance with and filings under the HSR Act and Foreign and Domestic Approval Laws, if applicable, (ii) the filing with the SEC of (A) the Registration Statement / Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, (iii) such filings with and approvals of Nasdaq to permit the Company Post-Closing Common Shares to be issued in connection with the transactions contemplated by this Agreement and the other Ancillary Documents to be listed on Nasdaq or in order to deregister the MAAC Shares following the Closing, (iv) the filing of (A) the Certificate of Merger and (B) any filings required under the Companies Act in connection with the Company Pre-Closing Steps and the Merger, (v) the MAAC Shareholder Approval, (vi) the MAAC Sponsor Consent or (vii) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not have a MAAC Material Adverse Effect.

(b) None of the execution or delivery by MAAC of this Agreement or any Ancillary Document to which it is or will be a party, the performance by MAAC of its obligations hereunder or thereunder or the consummation by MAAC of the transactions contemplated hereby or thereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a violation or breach of any provision of the Governing Documents of MAAC, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any material Contract to which MAAC is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which MAAC or any of its properties or assets are subject or bound or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) of MAAC, except in the case of any of clauses (ii) through (iv) above, as would not have a MAAC Material Adverse Effect.

Section 4.4 Brokers. Except for the Persons set forth on Section 4.4 of the MAAC Disclosure Schedules, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of MAAC or any of its Affiliates. True and complete copies of the engagement agreements in effect as of the date hereof with the Persons set forth on Section 4.4 of the MAAC Disclosure Schedules have been provided to the Company prior to the execution of this Agreement.

Section 4.5 Information Supplied. None of the information supplied or to be supplied by or on behalf of MAAC expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement / Proxy Statement will, when the Registration Statement / Proxy Statement is declared effective or when the Registration Statement / Proxy Statement is mailed to the Pre-Closing MAAC Shareholders or at the time of the MAAC Shareholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any untrue statement

of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading; provided that, notwithstanding the foregoing provisions of this Section 4.5, no representation or warranty is made by MAAC with respect to any other information or statements included or incorporated by reference in the Registration Statement / Proxy Statement, including any such information or statements that were supplied by or on behalf of the Company or Merger Sub for use therein.

Section 4.6 Capitalization of MAAC.

(a) Section 4.6(a) of the MAAC Disclosure Schedules sets forth a true and complete statement of the number and class or series (as applicable) of the issued and outstanding MAAC Shares and the number of issued and outstanding MAAC Warrants, in each case, prior to giving effect to the PIPE Financing, the MAAC Shareholder Redemption and the transactions contemplated by the Sponsor Support Agreement. All issued and outstanding MAAC Shares have been duly authorized and validly issued and are fully paid and non-assessable. All outstanding Equity Securities of MAAC (i) were not issued in violation of the Governing Documents of MAAC or in violation of any other Contracts to which MAAC is a party or by which it is otherwise bound, and (ii) are not subject to any preemptive rights, call option, right of first refusal, subscription rights, transfer restrictions or similar rights of any Person (other than transfer restrictions under applicable Securities Laws or under the Governing Documents of MAAC) and were not issued in violation of any preemptive rights, call option, right of first refusal, subscription rights, transfer restrictions or similar rights of any Person. Except for the MAAC Shares and MAAC Warrants set forth on Section 4.6(a) of the MAAC Disclosure Schedules (assuming that no MAAC Shareholder Redemptions are effected), immediately prior to Closing and before giving effect to the PIPE Financing and the transactions contemplated by the Sponsor Support Agreement, there are no other Equity Securities of MAAC issued and outstanding.

(b) Except as expressly contemplated by the PIPE Subscription Agreements or as issued, granted or entered into, as applicable, in accordance with Section 5.10 there are no outstanding (A) equity appreciation, phantom equity or profit participation rights or (B) options, restricted stock, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require MAAC to, and there is no obligation to MAAC to, issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of MAAC.

(c) Other than as set forth on Section 4.6(c) of the MAAC Disclosure Schedule and, except as permitted by Section 5.10(b), MAAC has no Subsidiaries and does not own or hold, directly or indirectly, any Equity Securities in any Person or the right to acquire any such Equity Security, and MAAC is not a partner, member or similar participant of or in any partnership, limited liability company or similar business entity.

(d) There are no outstanding bonds, debentures, notes or other indebtedness of MAAC having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which holders of MAAC Shares may vote. There are no voting trusts, proxies or other Contracts with respect to the voting or transfer of any MAAC's Equity

Securities between MAAC and any other Person. MAAC is not a party to any shareholders agreement or registration rights agreement relating to MAAC Shares or any other Equity Securities of MAAC. There are no securities issued by or to which MAAC is a party containing anti-dilution or similar provisions that will be triggered by the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, in each case, that have not been or will not be waived on or prior to the Closing Date.

(e) Section 4.6(e) of the MAAC Disclosure Schedules sets forth a list of all indebtedness for borrowed money of MAAC as of the date of this Agreement, including the principal amount of such indebtedness, the outstanding balance as of the date of this Agreement, and the debtor and the creditor thereof.

(f) All outstanding MAAC Equity Securities have been offered, sold and issued in compliance with applicable Law, including Securities Laws, in all material respects.

Section 4.7 SEC Filings. MAAC has timely filed or furnished all statements, forms, reports and documents required to be filed or furnished by it prior to the date of this Agreement with the SEC pursuant to Federal Securities Laws since its initial public offering (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "MAAC SEC Reports") and, as of the Closing, will have filed or furnished all other statements, forms, reports and other documents required to be filed or furnished by it subsequent to the date of this Agreement with the SEC pursuant to Federal Securities Laws through the Closing (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "Additional MAAC SEC Reports"). Each of the MAAC SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, complied and each of the Additional MAAC SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, will comply, in all material respects with the applicable requirements of the Federal Securities Laws (including, as applicable, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder) applicable to the MAAC SEC Reports or the Additional MAAC SEC Reports (for purposes of the Additional MAAC SEC Reports, assuming that all information supplied by or on behalf of Group Companies or the Company Shareholders expressly for inclusion or incorporation by reference therein, if any, is true and correct in all material respects). As of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, the MAAC SEC Reports and the Additional MAAC SEC Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made or will be made, as applicable, not misleading (for purposes of the Additional MAAC SEC Reports, assuming that all information supplied by or on behalf of Group Companies or the Company Shareholders expressly for inclusion or incorporation by reference therein, if any, is true and correct in all material respects). As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the MAAC SEC Reports.

Section 4.8 Trust Account. As of the date of this Agreement, MAAC has an amount in cash in the Trust Account equal to at least $410,794,357.31. The funds held in the Trust Account are (a) invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of one hundred eight-five (185) days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations and (b) held in trust pursuant to that certain Investment Management Trust Agreement, dated October 6, 2020 (the "Trust Agreement"), between MAAC and Continental Stock Transfer & Trust Company, as trustee (the "Trustee"). There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the MAAC SEC Reports to be inaccurate in any material respect or, to MAAC's knowledge, that would entitle any Person to any portion of the funds in the Trust Account (other than (i) in respect of deferred underwriting commissions or Taxes, (ii) the Pre-Closing MAAC Shareholders who shall have elected to redeem their MAAC Class A Shares pursuant to the Governing Documents of MAAC or (iii) if MAAC fails to complete a business combination within the allotted time period set forth in the Governing Documents of MAAC and liquidates the Trust Account, subject to the terms of the Trust Agreement, MAAC (in limited amounts to permit MAAC to pay the expenses of the Trust Account's liquidation, dissolution and winding up of MAAC) and then the Pre-Closing MAAC Shareholders). Prior to the Closing, none of the funds held in the Trust Account are permitted to be released, except in the circumstances described in the Governing Documents of MAAC and the Trust Agreement. As of the date of this Agreement, MAAC is not in material default, or delinquent in performance in any material respect in connection with the Trust Agreement, and, to MAAC's knowledge, as of the date hereof, no event has occurred which (with due notice or lapse of time or both) would constitute a material default under the Trust Agreement. As of the date of this Agreement, there are no Proceedings pending with respect to the Trust Account. Since October 6, 2020, MAAC has not released any money from the Trust Account (other than interest income earned on the funds held in the Trust Account as permitted by the Trust Agreement). Upon the consummation of the transactions contemplated hereby (including the distribution of assets from the Trust Account (A) in respect of deferred underwriting commissions or Taxes or (B) to the Pre-Closing MAAC Shareholders who have elected to redeem their MAAC Class A Shares pursuant to the Governing Documents of MAAC, each in accordance with the terms of and as set forth in the Trust Agreement), MAAC shall have no further obligation under either the Trust Agreement or the Governing Documents of MAAC to liquidate or distribute any assets held in the Trust Account, and the Trust Agreement shall terminate in accordance with its terms.

Section 4.9 No MAAC Material Adverse Effect. During the period beginning on July 6, 2020 and ending on the date of this Agreement, no MAAC Material Adverse Effect has occurred.

Section 4.10 Material Contracts.

(a) Section 4.10(a) of the MAAC Disclosure Schedules sets forth a list of all material Contracts (other than, for the avoidance of doubt, confidentiality, non-disclosure or other similar agreements) to which MAAC is a party or by which any of its assets is bound as of the date hereof.

(b) Except as would not have a MAAC Material Adverse Effect, each Contract of a type required to be listed on Section 4.10(a) of the MAAC Disclosure Schedules (together with (x) each Contract entered into after the date of this Agreement that would be required to be set forth on Section 4.10(a) of the MAAC Disclosure Schedules if entered into prior to the execution and delivery of this Agreement and (y) each "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC), each, a "MAAC Material Contract"), (i) is valid and binding on MAAC and, to MAAC's knowledge, the counterparties thereto, and is in full force and effect and enforceable in accordance with its terms against MAAC and, to MAAC's knowledge, the counterparties thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity), (ii) MAAC and, to MAAC's knowledge, the counterparties thereto are not in material breach of, or default under, any MAAC Material Contract and (iii) no event has occurred that (with or without due notice or lapse of time or both) would result in a material breach of, or default under, any MAAC Material Contract by MAAC or, to MAAC's knowledge, the counterparties thereto. MAAC has made available to the Company true and complete copies of all MAAC Material Contracts in effect as of the date hereof (it being understood and agreed, for the avoidance of doubt, that each MAAC Material Contract set forth in any MAAC SEC Report that is publicly available as of the date hereof shall be deemed to have been made available to the Company pursuant to this sentence).

Section 4.11 Transactions with Affiliates. Section 4.11 of the MAAC Disclosure Schedules sets forth all Contracts between (a) MAAC, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect equityholder (including the MAAC Sponsor) or Affiliate of MAAC or the MAAC Sponsor or any family member of the same household of the foregoing Persons, on the other hand (each Person identified in this clause (b), a "MAAC Related Party"), other than (i) Contracts with respect to or otherwise related to a MAAC Related Party's employment with, or the provision of services to, MAAC (including benefit plans, indemnification arrangements and other ordinary course compensation), (ii) Contracts entered into after the date of this Agreement that are either permitted pursuant to Section 5.10 or entered into in accordance with Section 5.10, (iii) Contracts with respect to a MAAC equityholder's status as an equityholder of MAAC and (iv) customary director and officer indemnification agreements that have been made available to the Company. No MAAC Related Party (A) owns any interest in any material asset or property used in the business of MAAC or (B) possesses, directly or indirectly, any material financial interest in, or is a director or executive officer of, any Person which is a material client, supplier, vendor, partner, customer or lessor, or other material business relation, of MAAC. All Contracts, arrangements, understandings, interests and other matters that are required to be disclosed pursuant to this Section 4.11 (including, for the avoidance of doubt, pursuant to the second sentence of this Section 4.11) are referred to herein as "MAAC Related Party Transactions."

Section 4.12 Litigation. As of the date of this Agreement, there is (and since its organization, incorporation or formation, as applicable, there has been) no Proceeding pending or, to MAAC's knowledge, threatened against MAAC that, if adversely decided or resolved, would be material to MAAC. As of the date of this Agreement, neither MAAC nor any of its respective properties or assets is subject to any Order. As of the date of this Agreement, there are (and since July 6, 2020 through the date of this Agreement, there have been no) no material Proceedings by MAAC pending against any other Person.

Section 4.13 Compliance with Applicable Law. (a) MAAC is (and since its organization, incorporation or formation, as applicable, has been) in compliance with all applicable Laws and (b) as of the date hereof, has not received any written communications or, to MAAC's knowledge, any other communications from or on behalf of a Governmental Entity that alleges that MAAC is not in compliance with any applicable Law or Order, except in each case of clauses (a) and (b), as has not had, and would not reasonably be expected to have, a MAAC Material Adverse Effect.

Section 4.14 MAAC's Business Activities. Since its incorporation, MAAC has not conducted any business activities other than activities (i) in connection with or incident or related to its incorporation or continuing corporate (or similar) existence, (ii) directed toward the accomplishment of a business combination, including those incident or related to or incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby or (iii) those that are administrative, ministerial or otherwise immaterial in nature. Except for this Agreement or the Ancillary Documents or as set forth in MAAC's Governing Documents, there is no Contract binding upon MAAC or to which MAAC is party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of it or its Affiliates, any acquisition of property by it or its Affiliates or the conduct of business by it or its Affiliates (including, in each case, following the Closing).

Section 4.15 Internal Controls; Listing; Financial Statements.

(a) Except as is not required in reliance on exemptions from various reporting requirements by virtue of MAAC's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, or "smaller reporting company" within the meaning of the Exchange Act, since its initial public offering, (i) MAAC has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of MAAC's financial reporting and the preparation of MAAC's financial statements for external purposes in accordance with GAAP and (ii) MAAC has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to MAAC is made known to MAAC's principal executive officer and principal financial officer by others within MAAC.

(b) MAAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act. There are no outstanding loans or other extensions of credit made by MAAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of MAAC.

(c) Since its initial public offering, MAAC has complied in all material respects with all applicable listing and corporate governance rules and regulations of Nasdaq. The classes of securities representing issued and outstanding MAAC Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq. As of the date of this Agreement, there is no Proceeding pending or, to MAAC's knowledge, threatened against MAAC by Nasdaq or the SEC with respect to any intention by such entity to deregister MAAC Class A Shares or prohibit or terminate the listing of MAAC Class A Shares on Nasdaq. As of the date hereof, MAAC has not taken any action that is designed to terminate the registration of MAAC Class A Shares under the Exchange Act.

(d) The MAAC SEC Reports contain true and complete copies of the applicable MAAC Financial Statements. The MAAC Financial Statements (i) fairly present in all material respects the financial position of MAAC as at the respective dates thereof, and the results of its operations, shareholders' equity and cash flows for the respective periods then ended (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto), (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods indicated (except, in the case of any audited financial statements, as may be indicated in the notes thereto and subject, in the case of any unaudited financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto), (iii) in the case of the audited MAAC Financial Statements, were audited in accordance with the standards of the PCAOB and (iv) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable).

(e) MAAC has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for MAAC's and its Subsidiaries' assets. MAAC maintains and, for all periods covered by the MAAC Financial Statements, has maintained books and records of MAAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of MAAC in all material respects.

(f) Since its incorporation, MAAC has not received any written complaint, allegation, assertion or claim that there is (i) a "significant deficiency" in the internal controls over financial reporting of MAAC, (ii) a "material weakness" in the internal controls over financial reporting of MAAC or (iii) fraud, whether or not material, that involves management or other employees of MAAC who have a significant role in the internal controls over financial reporting of MAAC.

Section 4.16 No Undisclosed Liabilities. Except for the Liabilities (a) set forth in Section 4.16 of the MAAC Disclosure Schedules, (b) incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Document, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby (including, for the avoidance of doubt, the MAAC Expenses and any Liabilities arising out of, or related to, any Proceeding related to this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, including any shareholder demand or other shareholder Proceedings (including derivative claims) arising out of, or related to, any of the foregoing) (it being understood and agreed that the expected third parties that are, as of the date hereof, entitled to fees, expenses or other payments in connection with the matters described in this clause (b) shall be set forth on Section 4.16 of the MAAC Disclosure Schedules), (c) set forth or disclosed in the MAAC Financial Statements included in the MAAC SEC Reports, (d) that have arisen since the date of the most recent balance sheet included in the

MAAC SEC Reports and either are incurred in the ordinary course of business or immaterial and incurred in connection with activities that are administrative or ministerial in nature, (e) that are either permitted pursuant to Section 5.10 or incurred in accordance with Section 5.10 or (f) that would not have a MAAC Material Adverse Effect, MAAC does not have any Liabilities.

Section 4.17 Employees. Except as set forth on Section 4.17 of the MAAC Disclosure Schedules, and other than any executive officers or directors as described in the MAAC SEC Reports, as of the date of this Agreement, (a) MAAC has never employed any employees or retained any independent contractors, consultants or other individual service providers and (b) MAAC has never maintained, sponsored, contributed to or had any direct or indirect Liability under, and does not currently maintain, sponsor, contribute to or have any direct or indirect Liability under, any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), equity or equity-based, deferred compensation, severance, retention, bonus, incentive, retirement, retiree or post-employment welfare, vacation, and other benefit or compensatory plan, program, policy or Contract. MAAC has no obligations to indemnify, reimburse, make-whole or "gross-up" any person for any Tax or related interest or penalties incurred by such person imposed under Section 4999 or 409A of the Code. To MAAC's knowledge, as of the date of this Agreement, there are no unresolved allegations of sexual harassment, or other discrimination or retaliation against any executive officer or director of MAAC (in his or her capacity as such) that, if known to the public, would bring MAAC into material disrepute.

Section 4.18 Tax Matters.

(a) MAAC has prepared and filed all material Tax Returns required to have been filed by or with respect to it, all such Tax Returns are true and complete in all material respects, and MAAC has paid all material Taxes required to have been paid by or with respect to it regardless of whether shown on any Tax Return.

(b) MAAC has timely withheld and paid to the appropriate Tax Authority all material amounts required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, other service provider, equity interest holder, creditor or other third-party.

(c) MAAC is not currently the subject of a Tax audit or examination and has not been informed in writing of the commencement or anticipated commencement of any Tax audit or examination that has not been resolved or completed, in each case, with respect to material Taxes.

(d) MAAC has not consented to extend or waive the time in which any material Tax may be assessed or collected by any Tax Authority, other than any such extensions or waivers that are no longer in effect or that were extensions of time to file Tax Returns obtained in the ordinary course of business.

(e) No "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law), private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any Tax Authority to MAAC, which agreement or ruling would be effective after the Closing Date.

(f) MAAC is not nor has it ever been a party to any "listed transaction" as defined in Section 6707A of the Code and Treasury Regulations Section 1.6011-4 (or any corresponding or similar provision of state, local or non-U.S. Tax Law).

(g) There are no Liens for material Taxes on any assets of MAAC other than Liens described in clause (b) of the definition of Permitted Liens.

(h) Beginning on the date of its incorporation and though the date of this Agreement, MAAC was not a distributing corporation or a controlled corporation in a transaction purported or intended to be governed by Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(i) MAAC (i) has not been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was MAAC) and (ii) does not have any material Liability for the Taxes of any Person (other than MAAC) under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of state, local or non-U.S. Tax Law), as a transferee or successor or by Contract (other than any customary indemnification provisions contained in any commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes).

(j) No written claims have ever been made by any Tax Authority in a jurisdiction where MAAC does not file Tax Returns that MAAC is or may be subject to taxation by, or required to file a Tax Return with, that jurisdiction, which claims have not been resolved or withdrawn.

(k) MAAC is not a party to any Tax allocation, Tax sharing or Tax indemnity or similar agreements (other than any customary commercial Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes).

(l) MAAC is not aware of any fact or circumstance and has not taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Documents that could reasonably be expected to prevent, impair or impede the Merger from qualifying for the Intended Tax Treatment.

(m) Notwithstanding anything to the contrary in this Agreement, Section 4.15(d) (Internal Controls; Listing; Financial Statements), Section 4.16 (No Undisclosed Liabilities), Section 4.17 (Employees) and Section 4.18 (Tax Matters) contains the sole representations and warranties of MAAC concerning Taxes. Notwithstanding any representation or warranty in this Agreement (including the representations and warranties set forth in this Section 4.18 (Tax Matters)), no representation or warranty is being made as to the use or availability of any Tax attribute or credit of MAAC in any taxable period (or portion thereof) beginning on the day immediately after the Closing Date.

Section 4.19 Certain Business Practices. Except as would not have a MAAC Material Adverse Effect:

(a) None of MAAC, any of its respective officers, directors or employees or, to MAAC's knowledge, any of its other Representatives, or any other Persons acting for or on behalf of any of the foregoing, since July 6, 2020, (i) has been a Sanctioned Person, (ii) has transacted any business with or for the direct or knowing indirect benefit of any Sanctioned Person in violation of applicable Sanctions or (iii) has otherwise violated any applicable Sanctions, Ex-Im Laws, or anti-boycott Laws.

(b) None of MAAC, any of its respective officers, directors or employees or, to MAAC's knowledge, any of its other Representatives, or any other Persons acting for or on behalf of any of the foregoing, since July 6, 2020, (i) made, offered, promised, paid or received any unlawful bribes, kickbacks or other similar payments to or from any Person, (ii) made or paid any contributions, directly or indirectly, to a domestic or foreign political party or candidate for any improper purpose or (iii) otherwise made, offered, received, authorized, promised or paid any improper payment in violation of any Anti-Corruption Laws.

(c) To MAAC's knowledge, MAAC has not, since July 6, 2020, been the subject of any allegation, voluntary disclosure, investigation, prosecution or enforcement action related to any Anti-Corruption Laws, Sanctions, or Ex-Im Laws.

Section 4.20 PIPE Financing. MAAC has delivered to the Company a true and complete copy of the fully executed PIPE Subscription Agreements as in effect as of the date hereof (the "Disclosed Subscription Agreements"), each of which is substantially in the form attached hereto as Exhibit A, pursuant to which the PIPE Investors have collectively committed, on the terms and subject to the conditions therein, to purchase an aggregate of 20,000,000 MAAC Shares for $10.00 per share. Each of the PIPE Subscription Agreements is, as of the date hereof, in full force and effect (assuming, with respect to each PIPE Investor, that each such PIPE Subscription Agreement has been duly authorized, executed and delivered by each applicable PIPE Investor), and as of the date hereof, none of the PIPE Subscription Agreements has been withdrawn, rescinded or terminated or otherwise amended or modified in any respect, and, to MAAC's knowledge, no such amendment or modification is contemplated as of the date hereof. Except as has not and would not reasonably be expected to cause any of the conditions to a PIPE Investor's obligation to purchase MAAC Shares under the applicable PIPE Subscription Agreement to not be satisfied, as of the date hereof, MAAC is not in breach of any of the representations or warranties of MAAC or terms or conditions set forth in any of the PIPE Subscription Agreements. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to constitute a material breach, default or failure to satisfy any condition precedent to a PIPE Investor's obligation to purchase MAAC Shares set forth therein (assuming the accuracy of the representations and warranties of the Company set forth in this Agreement and, with respect to each PIPE Investor, the accuracy of the representations and warranties of such PIPE Investor set forth in the applicable PIPE Subscription Agreement). As of the date hereof, assuming the accuracy of the representations and warranties contained in Article 3 in all material respects and, with respect to each PIPE Investor, the representations and warranties of such PIPE Investor in the applicable PIPE Subscription Agreement in all material respects, the performance by the Company of its covenants, agreements and obligations to be performed at or prior to the Closing hereunder in all material respects and, with respect to each PIPE Investor, the

performance by such PIPE Investor of its covenants, agreements and obligations under the applicable PIPE Subscription Agreement in all material respects, MAAC (i) has no knowledge that any event has occurred that (with or without notice or lapse of time, or both) would constitute a material breach or default under any of the PIPE Subscription Agreements, (ii) has no knowledge of any fact, event or other occurrence that makes any of the representations or warranties of MAAC in any of the PIPE Subscription Agreements inaccurate in any material respect and (iii) has no knowledge that any of the conditions to the consummation of the transactions contemplated by the PIPE Subscription Agreements will not be satisfied when required thereunder or that the transaction proceeds contemplated by the PIPE Subscription Agreements will not be made available when required thereunder. As of the date of this Agreement, no PIPE Investor has notified MAAC in writing of its intention to terminate all or any portion of the Subscription Amount (as defined in the PIPE Subscription Agreements) or not provide the financing contemplated thereunder. Other than as set forth in the PIPE Subscription Agreements delivered to the Company in connection with the execution of this Agreement, (A) there are no conditions precedent or contingencies to the obligations of the parties under the PIPE Subscription Agreements to make the full amount of the PIPE Financing available to MAAC on the terms therein, and (B) to the knowledge of MAAC, there are no side letters or other agreements, understandings, contracts or arrangements (written, oral or otherwise) related to the PIPE Subscription Agreements or the PIPE Financing, other than those entered into with the placement agents of the PIPE Financing.

Section 4.21 Investigation; No Other Representations. In entering into this Agreement and the Ancillary Documents to which it is or will be a party, MAAC has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article 3 and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of the Company, any Company Non-Party Affiliate or any other Person, either express or implied.

Section 4.22 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO MAAC, THE MAAC SPONSOR OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE 3 OR THE ANCILLARY DOCUMENTS TO WHICH IT OR THE MAAC SPONSOR, AS APPLICABLE, IS OR WILL BE A PARTY, NONE OF THE COMPANY, MERGER SUB, ANY COMPANY NON-PARTY AFFILIATE, ANY COMPANY SHAREHOLDER OR ANY OTHER PERSON MAKES, AND MAAC EXPRESSLY DISCLAIMS, ON BEHALF OF ITSELF, THE MAAC SPONSOR AND THEIR RESPECTIVE REPRESENTATIVES, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF THE GROUP COMPANIES THAT HAVE BEEN MADE AVAILABLE TO MAAC, THE MAAC SPONSOR OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF THE GROUP COMPANIES BY OR ON BEHALF OF THE MANAGEMENT OF THE GROUP COMPANIES OR OTHERS IN CONNECTION WITH THE TRANSACTIONS

CONTEMPLATED HEREBY OR BY THE ANCILLARY DOCUMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY MAAC, THE MAAC SPONSOR, ANY MAAC NON-PARTY AFFILIATE OR ANY OF THEIR RESPECTIVE REPRESENTATIVES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF ANY OF THE GROUP COMPANIES OR MERGER SUB ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF THE COMPANY, MERGER SUB OR ANY COMPANY NON-PARTY AFFILIATE, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY MAAC, THE MAAC SPONSOR, ANY MAAC NON-PARTY AFFILIATE OR ANY OF THEIR REPRESENTATIVES IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE 5
COVENANTS

Section 5.1 Conduct of Business of the Group Companies.

(a) Subject to Section 5.1(c), from and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall, and the Company shall cause the other Private Group Companies to, except as expressly contemplated by this Agreement or any Ancillary Document, as required by applicable Law, as set forth on Section 5.1(a) of the Company Disclosure Schedules, or as consented to in writing by MAAC (such consent not to be unreasonably withheld, conditioned or delayed), use commercially reasonable efforts to (i) operate the Private Group Companies in the ordinary course of business in all material respects and (ii) maintain and preserve intact in all material respects the business organization, assets, properties and material business relations of the Private Group Companies, taken as a whole; provided that taking any action that is permitted by an exception to Section 5.1(b) (including, for the avoidance of doubt, any exceptions in Section 5.1(b) of the Company Disclosure Schedules) shall be deemed to not be a breach of this Section 5.1(a).

(b) Without limiting the generality of the foregoing, and subject to Section 5.1(c), from and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall and shall cause the other Private Group Companies to, except as expressly contemplated by this Agreement or any Ancillary Document, as required by applicable Law, as set forth on Section 5.1(b) of the Company Disclosure Schedules or as consented to in writing by MAAC (such consent not to be unreasonably withheld, conditioned or delayed), not do any of the following:

(i) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, any Equity Securities of the Company or repurchase, redeem or otherwise acquire any outstanding Equity Securities of the Company, other than repurchases, redemptions or other acquisitions of Equity Securities as required by or, in the case of any employees of the Group Companies following termination of his or her employment, permitted by the terms of the Contracts and Company Equity Plans that have been made available to MAAC and that are in effect on the date of this Agreement;

(ii) (A) merge, consolidate, combine or amalgamate the Company with any Person, or (B) purchase or otherwise acquire (whether by merging or consolidating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any corporation, partnership, association or other business entity or organization or division thereof, except, in the case of this clause (B) for any such transaction that would not be material to the business of all of the Group Companies, taken as a whole;

(iii) adopt any amendments, supplements, restatements or modifications to the Company's Governing Documents or the Company Shareholders Agreements that are material and adverse to the holders of MAAC Shares or that would adversely affect the ability of the Company to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement or any Ancillary Document or any Company Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations under the Transaction Support Agreements;

(iv) other than in the ordinary course of business or pursuant to a Contract that is in effect as of the date hereof, (A) sell, assign, abandon, lease, exclusively license or otherwise dispose (other than through an issuance or sale of Equity Securities of a Private Group Company other than the Company) of any assets or properties of the Private Group Companies that are material to the business of all of the Group Companies, taken as a whole or (B) create, subject or incur any Lien (other than any Permitted Liens) on any assets or properties of the Private Group Companies that are material to the business of all of the Group Companies, taken as a whole;

(v) issue or grant any equity incentive awards of any Private Group Company, other than (1) the grant or issuance of any such equity incentive awards by any Private Group Company to any employees, officers, directors or other services providers in the ordinary course of business and consistent with past valuation practices pursuant to any equity incentive plan in effect as of the date hereof up to the maximum number of shares reserved for issuance thereunder as of the date hereof, (2) the issuance by any Private Group Company of any of its Equity Securities upon the exercise or settlement of, as applicable, any equity incentive awards outstanding as of the date of this Agreement (or otherwise permitted to be granted or issued hereunder) in accordance with the terms of the applicable equity incentive plan and the underlying grant, award or similar agreement, (3) the grant or issuance by any Private Group Company of any of its Equity Securities pursuant to offer letters or similar Contracts with service providers entered into in the ordinary course of business and consistent with past valuation practices and (4) the grant or issuance by any Private Group Company of any of its Equity Securities to any employees, officers, directors or other services providers, which grant or issuance is approved by the board of directors (or similar governing body) of such Private Group Company, is consistent with past valuation practices and is made pursuant to any equity incentive plan in effect as of the date hereof up to the maximum number of shares reserved for issuance thereunder as of the date hereof;

(vi) issue or grant any Equity Securities (other than as permitted by Section 5.1(b)(v)) of any Private Group Company, other than (1) in the case of an issuance of Equity Securities of the Company, the issuance of Equity Securities consistent with past valuation practices that represent less than one percent (1.0%) of the issued and outstanding Equity Securities of the Company as of the date hereof, (2) in the case of an issuance of Equity Securities of any Private Group Company other than the Company, if such issuance is to any Person (other than a Company Related Party) and would not be material to the business of, or material in amount to, all of the Group Companies, taken as a whole, (3) Equity Securities issued pursuant to offer letters or similar Contracts in effect as of the date hereof with service providers entered into in the ordinary course of business or pursuant to offer letters or similar Contracts entered into after the date hereof with service providers in the ordinary course of business that are not Designated Individuals or Affiliated Shareholders, (4) Equity Securities granted or issued to any Person as required under any Contract to which the Private Group Companies are party as of the date of this Agreement (on the terms of such Contract as they exist as of the date of this Agreement) and (5) Equity Securities issued to a Group Company;

(vii) incur, create or assume any indebtedness for borrowed money to a third party in excess of $200 million in the aggregate;

(viii) (A) enter into, or amend or modify in any manner that would be adverse to the MAAC Shareholders in any material respect following the Closing (including, for the avoidance of doubt, by reason of any additional payments or consideration that occur prior to the Closing) or that would adversely affect the ability of the Company to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement or any Ancillary Document, any Contract required to be or that, if existing on the date hereof, would be required to be, disclosed on Section 3.20 of the Company Disclosure Schedules or (B) consummate any other transaction or make any other payments that, if reflected in a Contract and existing on the date hereof, would be required to be disclosed on disclosed on Section 3.20 of the Company Disclosure Schedules;

(ix) except (A) as set forth on Section 5.1(b)(ix) of the Company Disclosure Schedules or (B) as approved by the board of directors (or similar governing body) of the applicable Private Group Company in an aggregate amount not to exceed $10 million, enter into or provide for, or amend or modify in a manner that would result in material additional payments or other amounts under (either individually or in the aggregate), any retention, transaction bonus or other similar payments or amounts (other than, for the avoidance of doubt, the grant or issuance of any Equity Securities of any Private Company permitted by Section 5.1(b)(v) or Section 5.1(b)(vi)) to any Person that would (either alone or combined with one or more additional circumstances, matters or events) become payable as a result of the transactions contemplated by this Agreement;

(x) other than in the ordinary course of business, make any loans, advances or capital contributions to, or guarantees for the benefit of, any Person in an amount in excess of $25 million in the aggregate, other than (A) between the Company and any of its Subsidiaries or between any Subsidiaries of the Company and (B) the reimbursement of expenses of employees and other service providers in the ordinary course of business;

(xi) enter into any settlement agreement or similar Contract the performance of which would involve the payment by a Private Group Company in excess of $2 million individually or $10 million in the aggregate, or that imposes, or by its terms will impose at any point in the future, any material, non-monetary obligations on any Private Group Company;

(xii) authorize, recommend, propose or announce an intention to adopt, or otherwise effect, a plan of (A) complete or partial liquidation, dissolution or restructuring involving any Private Group Company (other than a Private Group Company with no material operations) or (B) recapitalization, reorganization or similar transaction involving any Private Group Company (other than the Company Pre-Closing Steps);

(xiii) change any Private Group Company's methods of accounting in any material respect, other than changes required by a change in GAAP or Law or that are made in accordance with PCAOB standards;

(xiv) enter into Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any Ancillary Documents; or

(xv) enter into any Contract to take, or cause to be taken, any of the actions prohibited by this Section 5.1.

(c) Notwithstanding anything in this Section 5.1 or this Agreement to the contrary, (i) nothing set forth in this Agreement shall give MAAC, directly or indirectly, the right to control or direct the operations of the Group Companies prior to the Closing, (ii) any action taken, or omitted to be taken, by any Group Company to the extent such act or omission is reasonably determined by the Company, based on the advice of outside legal counsel, to be necessary to comply with any Law, Order, directive, pronouncement or guideline issued by a Governmental Entity providing for business closures, "sheltering-in-place" or other restrictions that relates to, or arises out of, COVID-19 shall in no event be deemed to constitute a breach of this Section 5.1, (iii) any action taken, or omitted to be taken, by any Group Company to the extent determined by a Group Company to be reasonable and advisable in response to COVID-19 shall not be deemed to constitute a breach of this Section 5.1; provided, however, that (x) in the case of each of clauses (ii) and (iii), the Company shall use reasonable best efforts to give MAAC prior written notice of any such act or omission, to the extent permitted by applicable Law and reasonably practicable, which notice shall describe in reasonable detail the act or omission and the reason(s) that such act or omission is being taken, or omitted to be taken, pursuant to clause (ii) or (iii) and, in the event that it is permitted by applicable Law but not reasonably practicable for the Company to give the prior written notice described in this clause (x), the Company shall instead give such written notice to MAAC as promptly as practicable after such act or omission (provided, further, however, that any failure by the Company to provide the prior written notice contemplated by this clause (x) that is not in made in bad faith shall not, in and of itself, constitute a breach or default of this clause (x) or a failure to satisfy the condition precedent set forth in Section 6.2(b)) and (y) in no event shall clause (ii) or (iii) be applicable to any act or omission of the type described

in Sections 5.1(b)(i) through (vi), Section 5.1(b)(viii), Section 5.1(b)(ix), Section 5.1(b)(xii), Section 5.1(b)(xiii), and Section 5.1(b)(xv) (such covenants or agreements, the "Company Specified Interim Operating Covenants"), and (iv) Section 5.21 (and not this Section 5.1) shall govern and control with respect Merger Sub's activities, businesses and other actions from and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms and, in the event that this Section 5.1 conflicts with Section 5.21, then Section 5.21 shall govern and control to the extent of such conflict.

(d) From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause the other Private Group Companies that may hold Equity Securities of Datavant not to, take any action in furtherance of, approve or consent to any dividend, distribution or other payment by Datavant to any Company Related Party (including, if applicable, by voting its Equity Securities of Datavant against any proposal to make any such dividend, distribution or other payment), except for a dividend, distribution or other payment to the direct holders of Equity Securities of Datavant that is made in accordance with the Datavant Governing Documents and applicable Contracts governing such Equity Securities (in each case, as in effect as of the date hereof) without the prior written consent of MAAC.

Section 5.2 Efforts to Consummate; Transaction Litigation.

(a) Subject to the terms and conditions herein provided, each of the Parties shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to consummate and make effective as promptly as reasonably practicable the transactions contemplated by this Agreement (including (i) the satisfaction, but not waiver, of the closing conditions set forth in Article 6 and, in the case of any Ancillary Document to which such Party will be a party after the date of this Agreement, to execute and deliver such Ancillary Document when required pursuant to this Agreement or otherwise, and (ii) using reasonable best efforts to obtain the PIPE Financing on the terms and subject to the conditions set forth in the PIPE Subscription Agreements). Without limiting the generality of the foregoing, each of the Parties shall use reasonable best efforts to obtain, file with or deliver to, as applicable, any Consents of any Governmental Entities or other Persons necessary, proper or advisable to consummate the transactions contemplated by this Agreement or the Ancillary Documents. Nothing in this Section 5.2 obligates any Party or any of its Affiliates to agree to (A) sell, license or otherwise dispose of, or hold separate and agree to sell, license or otherwise dispose of, any entities, assets or facilities of any Group Company or any entity, facility or asset of such Party or any of its Affiliates, (B) terminate, amend or assign existing relationships and contractual rights or obligations, (C) amend, assign or terminate existing licenses or other agreements, or (D) enter into new licenses or other agreements. No Party shall agree to any of the foregoing measures, except with MAAC's and the Company's prior written consent.

(b) MAAC shall promptly inform the Company of any communication received by MAAC from any Governmental Entity and the Company shall promptly inform MAAC of any communication received by the Company from any Governmental Entity, in either case, regarding any of the transactions contemplated by this Agreement or any Ancillary Document. From and after the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with its terms, MAAC, on the one hand, and the Company and Merger Sub, on the

other hand, shall give counsel for the Company (in the case of MAAC) or MAAC (in the case of the Company), a reasonable opportunity to review in advance, and consider in good faith the views of the other in connection with, any proposed written communication to any Governmental Entity relating to the transactions contemplated by this Agreement or the Ancillary Documents. Each of the Parties agrees not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the transactions contemplated by this Agreement, unless it consults with, in the case of MAAC, the Company, or, in the case of the Company or Merger Sub, MAAC in advance and, to the extent not prohibited by such Governmental Entity, gives, in the case of MAAC, the Company, or, in the case of the Company or Merger Sub, MAAC, the opportunity to attend and participate in such meeting or discussion.

(c) Notwithstanding anything to the contrary in the Agreement, in the event that this Section 5.2 conflicts with any other covenant or agreement in this Article 5 that is intended to specifically address any subject matter, then such other covenant or agreement shall govern and control solely to the extent of such conflict.

(d) From and after the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with its terms, MAAC, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder Proceedings (including derivative claims) relating to this Agreement, any Ancillary Document or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of MAAC, MAAC or any of its Representatives (in their capacity as a Representative of MAAC) or, in the case of the Company, any Group Company or any of their respective Representatives (in their capacity as a Representative of a Group Company). MAAC and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, (iii) consider in good faith the other's advice with respect to any such Transaction Litigation and (iv) reasonably cooperate with each other; provided that in no event shall (x) MAAC or any of its Representatives settle or compromise any Transaction Litigation without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), or (y) any Group Company or any of their respective Representatives settle or compromise any Transaction Litigation without the prior written consent of MAAC (not to be unreasonably withheld, conditioned or delayed).

Section 5.3 Confidentiality and Access to Information.

(a) The Parties hereby acknowledge and agree that the information being provided in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. Notwithstanding the foregoing or anything to the contrary in this Agreement, in the event that this Section 5.3(a) or the Confidentiality Agreement conflicts with any other covenant or agreement contained in this Agreement or any Ancillary Document that contemplates the disclosure, use or provision of information or otherwise, then such other covenant or agreement contained in this Agreement or such Ancillary Document, as applicable, shall govern and control to the extent of such conflict.

(b) From and after the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, the Company shall use reasonable best efforts to provide, or cause to be provided, to MAAC and its Representatives during normal business hours reasonable access to the directors, officers, books and records and properties of the Private Group Companies (in a manner so as to not interfere with the normal business operations of the Private Group Companies). Notwithstanding the foregoing, none of the Private Group Companies shall be required to provide, or cause to be provided to, MAAC or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which any Private Group Company is subject, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally-binding obligation of any Private Group Company with respect to confidentiality, non-disclosure or privacy, (D) jeopardize protections afforded to any Private Group Company under the attorney-client privilege or the attorney work product doctrine or (E) in the case of any in-person access, be contrary to, or would not be reasonably practicable in light of, any action taken, or omitted to be taken, by any Group Company to the extent determined to be reasonable and advisable in response to COVID-19 (provided that, in case of each of clauses (A) through (D), the Company shall, and shall cause the other Private Group Companies to, use reasonable best efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if any Group Company or any Company Non-Party Affiliate, on the one hand, and MAAC, any MAAC Non-Party Affiliate or any of their respective Representatives, on the other hand, are adverse parties (or would, in light of then existing facts and circumstances, reasonably be expected to be potentially adverse parties) in a litigation or dispute and such information is or would reasonably be expected to be pertinent thereto; provided that the Company shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis, unless such written notice is prohibited by applicable Law.

(c) From and after the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, MAAC shall use reasonable best efforts to provide, or cause to be provided, to the Company and its Representatives during normal business hours reasonable access to the directors, officers, books and records of MAAC (in a manner so as to not interfere with the normal business operations of MAAC). Notwithstanding the foregoing, MAAC shall not be required to provide, or cause to be provided to, the Company or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which MAAC is subject, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally-binding obligation of MAAC with respect to confidentiality, non-disclosure or privacy, (D) jeopardize protections afforded to MAAC under the attorney-client privilege or the attorney work product doctrine or (E) in the case of any in-person access, be contrary to, or would not be reasonably practicable in light of, any action taken, or omitted to be taken, by MAAC to the extent determined to be reasonable and advisable in response to COVID-19 (provided that, in case of each of clauses (A) through (D), MAAC shall use, and shall cause the other MAAC to use, reasonable best efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without

violating such privilege, doctrine, Contract, obligation or Law), or (ii) if MAAC or any MAAC Non-Party Affiliate, on the one hand, and any Group Company, any Company Non-Party Affiliate or any of their respective Representatives, on the other hand, are adverse parties (or would, in light of then existing facts and circumstances, reasonably be expected to be potentially adverse parties) in a litigation or dispute and such information is or would reasonably be expected to be pertinent thereto; provided that MAAC shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis, unless such written notice is prohibited by applicable Law.

(d) The Parties hereby acknowledge and agree that the Confidentiality Agreement shall be automatically terminated effective as of the Closing without any further action by any Party or any other Person.

Section 5.4 Public Announcements.

(a) Subject to Section 5.4(b), Section 5.7 and Section 5.8, prior to the Closing, none of the Parties shall, and the Parties shall cause their respective controlled Affiliates and its and their respective officers and directors not to and shall use reasonable best efforts to cause their respective other Representatives not to, issue any press releases or make any public announcements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the Company and MAAC; provided, however, that each Party, the MAAC Sponsor and each of their respective Representatives may issue or make, as applicable, any such press release, public announcement or other communication (i) if such press release, public announcement or other communication is required by applicable Law, in which case the disclosing Party or its applicable Representatives shall, to the extent reasonably practicable and, unless and to the extent prohibited by such applicable Law, (x) if the disclosing Person is MAAC or a Representative of MAAC, reasonably consult with the Company in connection therewith and provide the Company with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith, or (y) if the disclosing Party is the Company, Merger Sub or a Representative of any of the foregoing, reasonably consult with MAAC in connection therewith and provide MAAC with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith, (ii) to the extent such press release, public announcements or other communications contain only information previously disclosed in a press release, public announcement or other communication previously made in accordance with this Section 5.4 and (iii) to Governmental Entities in connection with any Consents required to be made under this Agreement, the Ancillary Documents or in connection with the transactions contemplated hereby or thereby. Notwithstanding anything to the contrary in this Section 5.4 or otherwise in this Agreement, the Parties agree that the MAAC Sponsor and its Representatives may provide general information about the subject matter of this Agreement and the transactions contemplated hereby to any direct or indirect former, current or prospective investor or in connection with normal fund raising or related marketing or informational or reporting activities; provided that the recipients of such information are subject to customary confidentiality obligations prior to the receipt of such information.

(b) The initial press release concerning this Agreement and the transactions contemplated hereby shall be a joint press release in the form agreed by the Company and MAAC prior to the execution of this Agreement and such initial press release (the "Signing Press Release") shall be released as promptly as reasonably practicable after the execution of this Agreement on the day thereof. Promptly after the execution of this Agreement, MAAC shall file a current report on Form 8-K (the "Signing Filing") with the Signing Press Release and a description of this Agreement as required by, and in compliance with, the Securities Laws, which Signing Filing shall be mutually agreed upon by the MAAC and the Company prior to such filing (such agreement not to be unreasonably withheld, conditioned or delayed by either MAAC or the Company, as applicable). The Company, on the one hand, and MAAC, on the other hand, shall mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or MAAC, as applicable) a press release announcing the consummation of the transactions contemplated by this Agreement (the "Closing Press Release") prior to the Closing, and, on the Closing Date (or such other date as may be mutually agreed to in writing by MAAC and the Company prior to the Closing), the Parties shall cause the Closing Press Release to be released. Promptly after the Closing (but in any event within four (4) Business Days after the Closing), the Company shall file a current report on Form 8-K (the "Closing Filing") with the Closing Press Release and a description of the Closing as required by Securities Laws, which Closing Filing shall be mutually agreed upon by the Company and MAAC prior to the Closing (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or MAAC, as applicable). In connection with the preparation of each of the Signing Press Release, the Signing Filing, the Closing Press Release and the Closing Filing, each Party shall, upon written request by any other Party, furnish such other Party with all information concerning itself, its directors, officers and equityholders, and such other matters, in each case, as may be reasonably necessary for such press release or filing.

Section 5.5 Tax Matters.

(a) Tax Treatment.

(i) The Parties intend that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and, for the period beginning on the date hereof until and including the Closing Date, each Party shall use commercially reasonable efforts not to take any action that would reasonably be expected to cause the Merger to fail to so qualify; provided that, for the avoidance of doubt, the Parties shall not be required to restructure, or otherwise alter the terms of, the transaction as provided for in this Agreement. The Parties have no plan or intention as of the date hereof and as of the Closing Date to take any action that would reasonably be expected to cause the Mergers to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. For two years following the Closing, (i) the Company shall use commercially reasonable efforts to cause MAAC not to liquidate (including a deemed liquidation for U.S. federal income tax purposes), and (ii) the Company's "qualified group" (within the meaning of Treasury Regulations Section 1.368-1(d)(4)(ii)) shall use commercially reasonable efforts to use at least fifty percent (50%) of the cash and cash equivalents in the Trust Account (but not taking into account any cash acquired in connection with the PIPE Financing) as of immediately prior to the Closing (and prior to the MAAC Shareholder Redemption) (such cash and cash equivalents, the "Relevant Pre-Redemption Assets") in the Company's business within the meaning of Treasury Regulations Section 1.368-1(d) (such business, the "Roivant Business"); provided that if, immediately following and as a result of the MAAC Shareholder Redemption, MAAC holds less than fifty percent (50%) but at least one-third of the Relevant Pre-Redemption

Assets, then the Company's "qualified group" (within the meaning of Treasury Regulations Section 1.368-1(d)(4)(ii)) shall use commercially reasonable efforts to use one hundred percent (100%) of the cash and cash equivalents in the Trust Account (but not taking into account any cash acquired in connection with the PIPE Financing) in the Roivant Business; provided, further, that if, immediately following and as a result of the MAAC Shareholder Redemption, MAAC holds less than one-third of the Relevant Pre-Redemption Assets, then there shall be no limitation or requirement imposed on the Company with respect to the use of MAAC's assets under this clause (ii)); provided, further, that, for purposes of this sentence, use in the Company's business or use in the Roivant Business shall include, without limitation, retention of Relevant Pre-Redemption Assets for future use in the business operations of members of the Company's "qualified group", loans of Relevant Pre-Redemption Assets to other members of the Company's "qualified group" for current or future use of such Relevant Pre-Redemption Assets in the business operations of such members, and acquisitions of operating assets or controlling interests in operating entities in exchange for Relevant Pre-Redemption Assets, in each case, by any members of the Company's "qualified group" (including MAAC). Each Party shall file all Tax Returns consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise), such treatment unless (x) such Party requests that each of Kirkland & Ellis LLP and Davis Polk & Wardwell LLP provides written confirmation to the effect that the Merger is more likely than not to qualify as a reorganization within the meaning of Section 368(a) of the Code and each such law firm fails to provide such confirmation prior to the later of (A) thirty (30) days following such request is made and (B) sixty (60) days prior to the date on which the relevant Tax Return is due (taking into account applicable extensions); provided that the Parties shall provide customary factual representations to such law firm; provided, further, that, for the avoidance of doubt, the Parties shall not be required to restructure, or otherwise alter the terms of, the transaction as provided for in this Agreement; or (y) otherwise required by a final "determination" within the meaning of Section 1313(a) of the Code.

(ii) MAAC and the Company hereby adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a).

(iii) If, in connection with the preparation and filing of the Registration Statement / Proxy Statement, the SEC requests or requires that a tax opinion be prepared and submitted, MAAC and the Company shall deliver to Kirkland & Ellis LLP and/or Davis Polk & Wardwell LLP, as relevant, customary Tax representation letters reasonably satisfactory to such counsel and reasonably acceptable to the Company, dated and executed as of the date the Registration Statement / Proxy Statement shall have been declared effective by the SEC and such other date(s) as determined reasonably necessary by such counsel in connection with the preparation and filing of the Registration Statement / Proxy Statement.

(b) Tax Matters Cooperation. Each of the Parties shall (and shall cause their respective Affiliates (other than in the case of the Company, the Public Group Companies) to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of relevant Tax Returns, and any audit or Tax proceeding. Such cooperation shall include the retention and (upon the other Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any Tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any

material provided hereunder. Without limiting the generality of the foregoing, but subject to Section 5.5(a)(i), following the Closing, MAAC shall, and the Company shall cause MAAC to, (i) comply with the reporting requirements of Treasury Regulations Section 1.367(a)-3(c)(6) and the recordkeeping requirements of Treasury Regulations Section 1.368-3 and (ii) attach to its timely filed U.S. federal income Tax Return for the taxable year in which the Closing occurs, statements meeting the requirements specified in Treasury Regulations Sections 1.367(a)-3(c)(6) and 1.368-3(a).

(c) QEF Election. If the Company provides to any Company Shareholders information that is reasonably required in order for such Company Shareholders to make an election as contemplated by Section 1295 of the Code (and the Treasury Regulations promulgated thereunder) with respect to the Company for any year that the Company is considered a PFIC, including through provision of the Annual Information Statement described in Treasury Regulations Section 1.1295-1(g), the Company shall provide the same such information to the Pre-Closing MAAC Shareholders.

Section 5.6 Exclusive Dealing.

(a) From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause the Private Group Companies and its and their respective officers and directors not to and shall use reasonable best efforts to cause its other Representatives not to, directly or indirectly: (i) solicit, initiate, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a Company Acquisition Proposal; (ii) furnish or disclose any non-public information to any Person in connection with, or that would reasonably be expected to lead to, a Company Acquisition Proposal; (iii) enter into any Contract or other arrangement or understanding regarding a Company Acquisition Proposal; (iv) make any filings with the SEC in connection with a public offering of any Equity Securities or other securities of the Company (or any successor or parent company of the Company), other than in connection with the transactions contemplated by, and in accordance with, this Agreement and the Ancillary Documents; or (v) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any Person to do or seek to do any of the foregoing. The Company agrees to (A) notify MAAC promptly upon receipt of any Company Acquisition Proposal by any Group Company, and to describe the material terms and conditions of any such Company Acquisition Proposal in reasonable detail (excluding the identity of the Persons making such Company Acquisition Proposal) and (B) keep MAAC reasonably informed on a current basis of any material modifications to such offer or information.

(b) From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, MAAC shall not, and shall cause MAAC Sponsor and its and their respective officers and directors not to and shall use reasonable best efforts to cause its other Representatives not to, directly or indirectly: (i) solicit, initiate, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a MAAC Acquisition Proposal; (ii) furnish or disclose any non-public information to any Person in connection with, or that would reasonably be expected to lead to, a MAAC

Acquisition Proposal; (iii) enter into any Contract or other arrangement or understanding regarding a MAAC Acquisition Proposal; or (iv) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any Person to do or seek to do any of the foregoing. MAAC agrees to (A) notify the Company promptly upon receipt of any MAAC Acquisition Proposal by MAAC, and to describe the material terms and conditions of any such MAAC Acquisition Proposal in reasonable detail (excluding the identity of any person or entity making such MAAC Acquisition Proposal) and (B) keep the Company reasonably informed on a current basis of any material modifications to such offer or information.

For the avoidance of doubt, it is understood and agreed that the covenants and agreements contained in this Section 5.6 shall not prohibit the Company, MAAC or any of their respective Representatives from taking any actions in the ordinary course that are not otherwise in violation of this Section 5.6 (such as answering phone calls) or informing any Person inquiring about a possible Company Acquisition Proposal or MAAC Acquisition Proposal, as applicable, of the existence of the covenants and agreements contained in this Section 5.6.

Section 5.7 Preparation of Registration Statement / Proxy Statement. As promptly as reasonably practicable following the date of this Agreement, MAAC and the Company shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either of MAAC or the Company, as applicable), and the Company shall file with the SEC, the Registration Statement / Proxy Statement (it being understood that the Registration Statement / Proxy Statement shall include a proxy statement of MAAC which will be included therein and which will be used for the MAAC Shareholders Meeting to solicit the adoption and approval of the Transaction Proposals, provide its applicable shareholders with the opportunity to elect to effect the MAAC Shareholder Redemption, and other matters reasonably related to the Transaction Proposals, all in accordance with and as required by MAAC's Governing Documents, applicable Law, and any applicable rules and regulations of the SEC and Nasdaq). Each of MAAC and the Company shall use its reasonable best efforts to (a) cause the Registration Statement / Proxy Statement to comply in all material respects with the applicable rules and regulations promulgated by the SEC (including, with respect to the Company, the provision of financial statements and pro forma financial statements, and any other information with respect to the Group Companies for all periods and in the form, required to be included in the Registration Statement / Proxy Statement under Securities Laws (after giving effect to any waivers received), or in response to any comments or requests from the SEC); (b) promptly notify the others of, reasonably cooperate with each other with respect to and respond promptly to, any comments or requests of the SEC or its staff and, in the case of the Company, provide copies of any written correspondence with the SEC; (c) promptly prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either of MAAC or the Company, as applicable) any amendments or supplements to the Registration Statement / Proxy Statement in order to address comments or requests from the SEC or its staff (which amendments or supplements shall be promptly filed by the Company); (d) have the Registration Statement / Proxy Statement declared effective under the Securities Act as promptly as reasonably practicable after it is filed with the SEC; and (e) keep the Registration Statement / Proxy Statement effective through the Closing in order to permit the consummation of the transactions contemplated by this Agreement. MAAC, on the one hand, and the Company and Merger Sub, on the other hand, shall promptly furnish, or cause to be furnished, to the other all information concerning such Party and its Non-Party Affiliates and their respective Representatives and, in the case of the Company, the Company

Equityholders, that may be required or reasonably requested in connection with any action contemplated by this Section 5.7 or for inclusion in any other statement, filing, notice or application made by or on behalf of MAAC or the Company to the SEC or Nasdaq in connection with the transactions contemplated by this Agreement or the Ancillary Documents, including delivering customary tax representation letters to counsel to enable counsel to deliver any tax opinions requested or required by the SEC to be submitted in connection therewith as described in Section 5.5(a)(iii). In the event there is any tax opinion, comfort letter or other opinion required to be provided in connection with the Registration Statement / Proxy Statement, notwithstanding anything herein to the contrary, neither this provision nor any other provision in this Agreement shall require counsel to the Company or MAAC or their respective tax advisors to provide any opinion regarding the qualification of the Merger as a reorganization within the meaning of Section 368(a) of the Code or otherwise qualifies for the Intended Tax Treatment, unless required by applicable Securities Laws or regulations, including SEC Staff Legal Bulletin No. 19. If any Party becomes aware of any information that is, in the opinion of such Party, required or desirable to be disclosed in an amendment or supplement to the Registration Statement / Proxy Statement, then (i) such Party shall promptly inform, in the case of MAAC, the Company, or, in the case of the Company or Merger Sub, MAAC, thereof, (ii) the Company and MAAC shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed in the case of either the Company or MAAC) an amendment or supplement to the Registration Statement / Proxy Statement, (iii) the Company shall file such mutually agreed upon amendment or supplement with the SEC and (iv) if requested by MAAC, the Parties shall reasonably cooperate in mailing such amendment or supplement to the Pre-Closing MAAC Shareholders. The Company shall as promptly as reasonably practicable advise MAAC of effectiveness of the Registration Statement / Proxy Statement, of its becoming aware of the issuance of any stop order relating thereto or the suspension of the qualification of the Company Common Shares for offering or sale in any jurisdiction, and MAAC and the Company shall each use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Each of the Parties shall use reasonable best efforts to ensure that none of the information related to him, her or it or any of his, her or its Non-Party Affiliates or its or their respective Representatives or, in the case of the Company, the Company Equityholders, supplied by or on his, her or its behalf for inclusion or incorporation by reference in the Registration Statement / Proxy Statement will, at the time the Registration Statement / Proxy Statement is initially filed with the SEC, at each time at which it is amended, and at the time it becomes effective under the Securities Act contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 5.8 MAAC Shareholder Approval. As promptly as reasonably practicable following the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, (A) MAAC shall duly give notice of, and use reasonable best efforts to duly convene and hold, a meeting of its shareholders (the "MAAC Shareholders Meeting") in accordance with the Governing Documents of MAAC (including by causing the Registration Statement / Proxy Statement to be mailed to the holders of MAAC Shares), for the purposes of obtaining the MAAC Shareholder Approval and, if applicable, any approvals related thereto and providing its applicable shareholders with the opportunity to elect to effect a MAAC Shareholder Redemption and (B) use reasonable best efforts to solicit proxies from the holders of MAAC Shares to vote in favor of each of the Transaction Proposals. Except as otherwise required by

applicable Law, (i) MAAC shall, through unanimous approval of the MAAC Board, recommend (the "MAAC Board Recommendation") to its shareholders that such shareholders approve and adopt (A) this Agreement and the transactions contemplated hereby (including the Merger) (the "Business Combination Proposal"); (B) the issuance of MAAC Shares to the PIPE Investors as required by Nasdaq listing requirements (the "Nasdaq Proposal"); (C) each other proposal that either the SEC or Nasdaq (or the respective staff members thereof) indicates is necessary in its comments to the Registration Statement / Proxy Statement or in correspondence related thereto; (D) each other proposal reasonably agreed to by MAAC and the Company as necessary or appropriate in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents; and (E) a proposal for the postponement or adjournment of the MAAC Shareholders Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in (A) through (E), collectively, the "Transaction Proposals"), and (ii) MAAC shall include the MAAC Board Recommendation in the Registration Statement / Proxy Statement. Notwithstanding the foregoing or anything to the contrary herein, MAAC may postpone or adjourn the MAAC Shareholders Meeting (and MAAC shall adjourn the MAAC Shareholder Meeting if an adjournment is reasonably requested by the Company in writing) (1) to solicit additional proxies because there are not sufficient votes to constitute the MAAC Shareholder Approval, (2) for the absence of a quorum, (3) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosures that MAAC (or the Company) has reasonably determined, based on the advice of outside legal counsel, is reasonably likely to be required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Pre-Closing MAAC Shareholders prior to the MAAC Shareholders Meeting or (4) if the holders of MAAC Class A Shares have elected to redeem a number of MAAC Class A Shares as of such time that would reasonably be expected to result in the condition set forth in Section 6.3(d) not being satisfied; provided that, without the consent of the Company, in no event shall MAAC postpone or adjourn the MAAC Shareholders Meeting for more than fifteen (15) Business Days later than the most recently postponed or adjourned meeting or to a date that is beyond the date that is five (5) Business Days prior to the Termination Date. Except as otherwise required by applicable Law, MAAC covenants that none of the MAAC Board, MAAC or any committee of the MAAC Board shall (i) change, withdraw, withhold, qualify, amend or modify, or publicly propose to change, withdraw, withhold, qualify, amend or modify, in a manner adverse to the Company, the MAAC Board Recommendation or any other recommendation by the MAAC Board or MAAC of the proposals set forth in the Registration Statement / Proxy Statement, (ii) adopt, approve, recommend or declare advisable to the Pre-Closing MAAC Shareholders, or publicly propose to adopt, approve, recommend or declare advisable, any MAAC Acquisition Proposal or (iii) fail to include the MAAC Board Recommendation in the Registration Statement / Proxy Statement.

Section 5.9 Merger Sub Shareholder Approval. As promptly as reasonably practicable (and in any event within one (1) Business Day) following the date of this Agreement (the "Merger Sub Shareholder Approval Deadline"), the Company, as the sole stockholder of Merger Sub, will approve and adopt this Agreement, the Ancillary Documents to which Merger Sub is or will be a party and the transactions contemplated hereby and thereby (including the Merger) (the "Merger Sub Shareholder Approval").

Section 5.10 Conduct of Business of MAAC. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, MAAC shall not, and shall cause its Subsidiaries not to, as applicable, except as expressly contemplated by this Agreement or any Ancillary Document (including, for the avoidance of doubt, in connection with the PIPE Financing or the transactions contemplated by the Sponsor Support Agreement), as required by applicable Law, as set forth on Section 5.10 of the MAAC Disclosure Schedules or as consented to in writing by the Company (such consent not to be unreasonably withheld, conditioned or delayed), do any of the following:

(a) adopt any amendments, supplements, restatements or modifications to the Trust Agreement, the MAAC Warrant Agreement or the Governing Documents of MAAC;

(b) create or form any Subsidiary;

(c) acquire (including, without limitation, by merger, consolidation, or acquisition of stock or assets or any other business combination) any corporation, partnership, other business organization or enter into any strategic joint ventures, partnerships or alliances with any other person, or make any loans, advances or capital contributions to, or guarantees for the benefit of, or any investments in, any Person;

(d) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, its Equity Securities, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any outstanding of its Equity Securities;

(e) split, combine or reclassify any of its capital stock or other Equity Securities or issue any other security in respect of, in lieu of or in substitution for shares of its capital stock;

(f) (i) incur, create or assume any indebtedness for borrowed money (other than working capital loans from the MAAC Sponsor in an amount not to exceed $3 million (it being agreed that no loans from the MAAC Sponsor or any of its Affiliates shall be converted into warrants)) or (ii) guarantee any Liability of any Person;

(g) make any loans or advances to, or capital contributions in, any other Person, other than to, or in, MAAC or any of its Subsidiaries;

(h) issue any Equity Securities or grant any options, warrants or stock appreciation rights with respect to its Equity Securities;

(i) (i) amend, modify or renew any MAAC Related Party Transaction, other than (A) the entry into any Contract with a MAAC Related Party with respect to the incurrence of indebtedness for borrowed money permitted by Section 5.10(f) or (B) for the avoidance of doubt, any expiration or automatic extension or renewal of any Contract pursuant to its terms, (ii) enter into any Contract that would constitute a MAAC Related Party Transaction or (iii) make any material payment to any MAAC Related Party;

(j) engage in any activities or business, or incur any Liabilities, other than (i) any activities, businesses or Liabilities that are contemplated by, incurred in connection with or that are otherwise incidental or attendant to this Agreement or any Ancillary Document, the performance of any covenants or agreements hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or (ii) the engagement in any activities or businesses, or the incurrence of any Liabilities, permitted by another subsection of this Section 5.10 (as modified, for the avoidance of doubt, by Section 5.10 of the MAAC Disclosure Schedules);

(k) enter into, or amend or modify any material term of (in a manner adverse to MAAC), terminate (excluding any expiration in accordance with its terms), or waive or release any material rights, claims or benefits under, any Contract of a type required to be listed on Section 4.10(a) of the MAAC Disclosure Schedules (or any Contract, that if existing on the date hereof, would have been required to be listed on Section 4.10(a) of the MAAC Disclosure Schedules);

(l) enter into any collective bargaining agreement, except as required by Law;

(m) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reorganization or similar transaction involving MAAC;

(n) make, change or revoke any material election concerning Taxes, enter into any material Tax closing agreement, settle any material Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, other than any such extension or waiver that is obtained in the ordinary course of business;

(o) change any methods of accounting in any material respect, other than changes required by a change in GAAP or Law or that are made in accordance with PCAOB standards;

(p) enter into or amend any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any Ancillary Document;

(q) (i) establish, adopt, modify, amend or terminate any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), equity or equity-based, deferred compensation, severance, retention, bonus, incentive, retirement, retiree or post-employment welfare, vacation, and other benefit or compensatory plan, program, policy, arrangement or Contract, (ii) grant or increase (or accelerate the timing of payment or funding of) any compensation or benefits (including, without limitation, any severance or change in control or retention payments) to any employee or independent contractor or (iii) (A) hire any employee or (B) engage any individual independent contractor or consultant for fees (other than, in the case of this clause (B), for purposes related, incidental or attendant to this Agreement or any Ancillary Document, the performance or enforcement of, or compliance with, any covenants or agreements hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, for the avoidance of doubt, purposes related, incidental or attendant to compliance with applicable Laws or applicable listing or corporate governance rules or regulations of Nasdaq or purposes related, incidental or attendant to its continuing (or similar) existence);

(r) make any Transaction Payment; or

(s) enter into any Contract to take, or cause to be taken, any of the actions set forth in this Section 5.10.

Notwithstanding anything in this Section 5.10 or this Agreement to the contrary, (i) nothing set forth in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of MAAC, and (ii) nothing set forth in this Agreement shall prohibit, or otherwise restrict the ability of, MAAC from using the funds held by MAAC outside the Trust Account to pay any MAAC Expenses or Liabilities of MAAC or from otherwise distributing or paying over any funds held by MAAC outside the Trust Account to the MAAC Sponsor or any of its Affiliates, in each case, prior to the Closing.

Section 5.11 Nasdaq Listing; MAAC Public Filings.

(a) The Company shall use its reasonable best efforts (a) to cause the Company Post-Closing Common Shares issuable in accordance with this Agreement (including, for the avoidance of doubt, the Company Post-Closing Common Shares issuable in respect of MAAC Shares converted into Company Post-Closing Common Shares in the Merger) to be approved for listing on Nasdaq, subject to official notice of issuance thereof, and (b) to satisfy any applicable initial and continuing listing requirements of Nasdaq, in each case, as promptly as reasonably practicable after the date of this Agreement, and in any event prior to the Effective Time. MAAC shall, and shall cause its Representatives to, reasonably cooperate with the Company and its Representatives in connection with the foregoing.

(b) From and after the date hereof until the earlier of the Closing or termination of this Agreement in accordance with its terms, except as set forth on Section 5.11(b) of the MAAC Disclosure Schedules, MAAC shall (except if, in the case of any reports to be filed or furnished in connection with the transactions contemplated by this Agreement or any Ancillary Document, the Company's breach of its applicable covenants, agreements and obligations hereunder would result in the MAAC's inability to make such filings) use reasonable best efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.

Section 5.12 Trust Account. Upon satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article 6 and provision of notice thereof to the Trustee, (a) at the Closing, MAAC shall (i) cause the documents, certificates and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered, and (ii) make all appropriate arrangements to cause the Trustee to (A) pay as and when due all amounts, if any, payable to the holders of MAAC Class A Shares pursuant to the MAAC Shareholder Redemption, (B) pay the amounts due to the underwriters of MAAC's initial public offering for their deferred underwriting commissions as set forth in the Trust Agreement and (C) immediately thereafter, pay all remaining amounts then available in the Trust Account to MAAC in accordance with the Trust Agreement, and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein. From and after the date hereof until the earlier of the Closing or termination of this Agreement in accordance with its terms, MAAC shall perform all material obligations required to be performed by it under the Trust Agreement.

Section 5.13 Company Shareholder Approval. Substantially concurrently with the execution hereof, the Company has obtained and delivered to MAAC a true and correct copy of an irrevocable written consent (in the form attached hereto as Exhibit F) approving and adopting this Agreement, the Ancillary Documents to which the Company is or will be a party and the transactions contemplated hereby and thereby (including the Company Pre-Closing Steps and the Merger) that is duly executed by the Company Shareholders that hold at least the requisite number of issued and outstanding Company Common Shares required to approve and adopt such matters in accordance with the Companies Act, the Company's Governing Documents and the Company Shareholders Agreements (the "Company Shareholder Written Consent").

Section 5.14 MAAC Indemnification; Directors' and Officers' Insurance.

(a) Each Party agrees that, to the maximum extent permitted by applicable Law as if the Company were MAAC, (i) all rights to indemnification or exculpation now existing in favor of the directors and officers of MAAC, as provided in the applicable MAAC Governing Documents or director and officer indemnification agreements, in substantially the form set forth in the MAAC SEC Reports, in either case, solely with respect to any matters occurring at or prior to the Effective Time, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect from and after the Effective Time for a period of six (6) years and (ii) the Company will perform and discharge, or cause to be performed and discharged, all obligations to provide such indemnity and exculpation during such six (6)-year period. To the maximum extent permitted by applicable Law, during such six (6)-year period, the Company shall advance, or caused to be advanced, expenses as provided in the applicable Governing Documents of MAAC as in effect immediately prior to the Effective Time or such indemnification agreements. The indemnification and liability limitation or exculpation provisions of the MAAC Governing Documents shall not, during such six (6)-year period, be amended, repealed or otherwise modified following the Effective Time in any manner that would materially and adversely affect the rights thereunder of individuals who, as of immediately prior to the Effective Time, or at any time prior to such time, were directors or officers of MAAC (the "MAAC D&O Persons") entitled to be so indemnified, have their liability limited or be exculpated with respect to any matters occurring at or prior to the Effective Time and relating to the fact that such MAAC D&O Person was a director or officer of MAAC or other person entitled to be so indemnified thereunder at or prior to the Effective Time, unless such amendment, repeal or other modification is required by applicable Law.

(b) The Company shall not have any obligation under this Section 5.14 to any MAAC D&O Person when and if a court of competent jurisdiction shall ultimately determine (and such determination shall have become final and non-appealable) that the indemnification of such MAAC D&O Person in the manner contemplated hereby is prohibited by applicable Law.

(c) MAAC shall purchase, or cause to be purchased, at or prior to the Closing, and the Company shall maintain, or cause to be maintained, in effect for a period of six (6) years following the Effective Time, without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are currently covered (whether directly, via endorsement or otherwise) by any comparable insurance policies of MAAC in effect as of the date of this Agreement with respect to matters occurring at or prior to the Effective Time. Such "tail" policy shall provide coverage on terms (with respect to coverage and

amount) that are substantially the same as (and no less favorable in the aggregate to the Persons covered thereby than) the coverage provided under MAAC's directors' and officers' liability insurance policies in effect as of the date of this Agreement; provided that MAAC shall not pay a premium for such "tail" policy in excess of three-hundred percent (300%) of the most recent annual premium paid by MAAC prior to the date of this Agreement and, in such event, MAAC shall purchase or cause to be purchased the maximum coverage available for three-hundred percent (300%) of the most recent annual premium paid by MAAC prior to the date of this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, if the term of MAAC's directors' and officers' liability insurance policy in effect as of the date of this Agreement expires on or prior to the Closing Date, then MAAC may renew such policy or obtain, or cause to be obtained, one or more directors' and officers' insurance policy(ies) that provides for coverage through October 9, 2022 on terms (with respect to coverage and amount) that are substantially the same as the coverage provided under such MAAC's directors' and officers' liability policy that so expired, and all references in this clause (c) to the directors' and officers' liability insurance policies shall also be deemed to refer to such policy as renewed or such new policy(ies).

(d) If the Company or any of its successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any Person, then in each such case, the Company shall use reasonable best efforts to cause the successors or assigns of the Company shall assume all of the obligations set forth in this Section 5.14.

(e) The Persons entitled to the indemnification, liability limitation, exculpation or insurance coverage set forth in this Section 5.14 are intended to be third-party beneficiaries of this Section 5.14. This Section 5.14 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of the Company.

Section 5.15 Company Indemnification; Directors' and Officers' Insurance.

(a) Each Party agrees that (i) all rights to indemnification or exculpation now existing in favor of the directors and officers of the Group Companies, as provided in the Group Companies' Governing Documents or otherwise in effect as of immediately prior to the Effective Time, in either case, solely with respect to any matters occurring at or prior to the Effective Time, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect from and after the Effective Time for a period of six (6) years and (ii) the Company will cause the applicable Group Companies to perform and discharge all obligations to provide such indemnity and exculpation during such six (6)-year period. To the maximum extent permitted by applicable Law, during such six (6)-year period, the Company shall cause the applicable Group Companies to advance expenses as provided in the applicable Governing Documents of the Group Companies or such indemnification agreements. The indemnification and liability limitation or exculpation provisions of the Group Companies' Governing Documents shall not, during such six (6)-year period, be amended, repealed or otherwise modified following the Effective Time in any manner that would materially and adversely affect the rights thereunder of individuals who, as of the Effective Time or at any time prior to the Effective Time, were directors or officers of the

Group Companies (the "Company D&O Persons") entitled to be so indemnified, have their liability limited or be exculpated with respect to any matters occurring prior to Closing and relating to the fact that such Company D&O Person was a director or officer of any Group Company at or prior to the Effective Time, unless such amendment, repeal or other modification is required by applicable Law.

(b) None of the Group Companies shall have any obligation under this Section 5.15 to any Company D&O Person when and if a court of competent jurisdiction shall ultimately determine (and such determination shall have become final and non-appealable) that the indemnification of such Company D&O Person in the manner contemplated hereby is prohibited by applicable Law.

(c) The Company shall purchase, at or prior to the Closing, and the Company shall maintain, or cause to be maintained, in effect for a period of six (6) years following the Effective Time, without lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are currently covered by any comparable insurance policies of the Group Companies in effect as of the date of this Agreement with respect to matters occurring at or prior to the Effective Time. Such "tail" policy shall provide coverage on terms (with respect to coverage and amount) that are substantially the same as (and no less favorable in the aggregate to the Persons covered thereby) the coverage provided under the Group Companies' directors' and officers' liability insurance policies as of the date of this Agreement; provided that the Company shall not pay a premium for such "tail" policy in excess of three-hundred percent (300%) of the most recent annual premium paid by the Group Companies prior to the date of this Agreement and, in such event, the Company shall purchase the maximum coverage available for three-hundred (300%) of the most recent annual premium paid by the Group Companies prior to the date of this Agreement.

(d) If the Company or any of its successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any Person, then in each such case, the Company shall use reasonable best efforts to cause the successors or assigns of the Company shall assume all of the obligations set forth in this Section 5.15.

(e) The Persons entitled to the indemnification, liability limitation, exculpation or insurance coverage set forth in this Section 5.15 are intended to be third-party beneficiaries of this Section 5.15. This Section 5.15 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of the Company.

Section 5.16 Post-Closing Directors.

(a) The Company shall take, or cause to be taken, all actions within its power as may be necessary or appropriate such that effective immediately after the Effective Time (i) the Company Board shall consist of a number of directors determined by the Company (upon reasonable prior consultation with MAAC) prior to the Effective Time, which shall be divided into

three (3) classes, designated Class I, II and III, with each class consisting of an approximately equal number of directors determined by the Company (upon reasonable prior consultation with MAAC) prior to the Effective Time, and (ii) the members of the Company Board are the individuals determined in accordance with Section 5.16(b) and Section 5.16(c); provided that, in any event, (A) at least a majority of such directors that comprise the Company Board shall qualify as "independent directors" under the listing rules of Nasdaq immediately after the Effective Time and (B) no such determination by the Company shall affect the ability of the MAAC Designee to serve on the Board in the class of directors set forth on Section 5.16(b) of the MAAC Disclosure Schedules immediately after the Effective Time or MAAC's rights under Section 5.16(b) or the Company's obligations with respect thereto. At or prior to the Closing, the Company will provide the MAAC Designee with and, subject to the entry into the same by the MAAC Designee, will enter into a director indemnification agreement with the MAAC Designee, in form and substance approved by the Company Board and to be offered to all directors serving on the Company Board as of immediately following the Effective Time.

(b) The individual identified on Section 5.16(b) of the MAAC Disclosure Schedules shall be a director on the Company Board immediately after the Effective Time (provided that such individual is willing to serve and is not prohibited by applicable Law or disability from so serving), with such individual being in the class of directors set forth opposite his or her name on Section 5.16(b) of the MAAC Disclosure Schedules (the "MAAC Designee"). The MAAC Designee may be replaced by MAAC prior to the Effective Time with the prior written consent of the Company and, upon such written consent to any such replacement individual, Section 5.16(b) of the MAAC Disclosure Schedules shall automatically be deemed amended to include such replacement individual as the MAAC Designee in lieu of, and to serve in the same class of directors as, the individual so replaced; provided, however, that the Company shall not unreasonably withhold, condition or delay its consent to any individual proposed by MAAC prior to the Effective Time as a replacement if the MAAC Designee (whether the initial or any subsequent MAAC Designee) is no longer able to serve on the Company Board as a result of death or disability.

(c) The individuals identified on Section 5.16(c) of the Company Disclosure Schedules shall be directors on the Company Board immediately after the Effective Time, with each such individual being in the class of directors set forth opposite his or her name on Section 5.16(c) of the Company Disclosure Schedule (each, a "Company Designee"). The Company may replace any Company Designee with any individual after reasonably consulting with MAAC with respect to such replacement Company Designee, by giving MAAC written notice, and, upon the Company so giving written notice of the replacement of such Company Designee and after so reasonably consulting with MAAC with respect thereto, Section 5.16(c) of the Company Disclosure Schedules shall automatically be deemed amended to include such replacement individual as a Company Designee in lieu of, and to serve in the same class of directors as, the individual so replaced. Notwithstanding the foregoing or anything to the contrary herein, unless otherwise agreed in writing by MAAC, in no event shall less than at least a majority of the directors that comprise the Company Board qualify as "independent directors" under the listing rules of Nasdaq immediately after the Effective Time (whether as a result of the replacement of any Company Designee as contemplated by this Section 5.16(c) or otherwise).

Section 5.17 PCAOB Financials.

(a) The Company shall deliver to MAAC, (i) as promptly as reasonably practicable following the date of this Agreement, subject to, in the case of clause (C), Section 5.17(b), (A) the audited consolidated balance sheet of the Company as of March 31, 2019 and March 31, 2020 and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the years then ended, audited in accordance with the standards of the PCAOB, (B) the audited consolidated balance sheet of the Company as of March 31, 2021 and the related audited consolidated statements of operations, comprehensive income (loss), shareholders' equity and redeemable non-controlling interest and cash flows of the Company for the year then ended and (C) customary pro forma financial statements (after giving effect to the transactions contemplated hereby), and (ii) as promptly as reasonably practicable following the date of the relevant financial statement or other applicable period, the other Closing Company Financial Statements. The Company will use reasonable best efforts to promptly obtain the consents of its auditors with respect to the Closing Company Financial Statements as may be required by applicable Law or requested by the SEC. The Closing Company Financial Statements (A) will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except, in the case of any audited financial statements, as may be specifically indicated in the notes thereto and subject, in the case of any unaudited financial statements, to normal year-end audit adjustments (none of which is expected to be individually or in the aggregate material) and the absence of notes thereto), (B) will fairly present in all material respects the financial position, results of operation and cash flows of the Group Companies as at the date thereof and for the period indicated therein, (C) in the case of any audited financial statements, will be audited in accordance with the standards of the PCAOB and will contain an unqualified report of the Company's auditor and (D) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as their respective dates of delivery, at the time of filing of the Registration Statement / Proxy Statement and at the time of effectiveness of the Registration Statement / Proxy Statement (including Regulation S-X or Regulation S-K, as applicable).

(b) MAAC shall use its reasonable best efforts to cooperate with the Company in connection with the preparation of customary pro forma financial statements that are required to be included in the Registration Statement / Proxy Statement. Without limiting the foregoing, MAAC shall (i) reasonably assist the Company in causing to be prepared in a timely manner any financial information or statements (including customary pro forma financial statements) that involve financial information or statements of MAAC and that are required to be included in the Registration Statement / Proxy Statement and any other filings to be made by the Company with the SEC in connection with the transactions contemplated by this Agreement or any Ancillary Document and (ii) obtain the consents of its auditors with respect thereto as may be required by applicable Law or requested by the SEC.

Section 5.18 Company Post-Closing Incentive Equity Plan; Company Post-Closing Employee Stock Purchase Plan. Prior to the effectiveness of the Registration Statement / Proxy Statement, the Company Board (a) shall approve and adopt the Roivant Sciences Ltd. Amended and Restated 2021 Equity Incentive Plan, substantially in the form attached hereto as Exhibit G, with any changes or modifications to such form as the Company and MAAC may mutually agree

(such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or MAAC, as applicable) (the "Company Post-Closing Incentive Equity Plan"), in the manner prescribed under applicable Laws, effective as of one day prior to the Closing Date, and (b) may approve and adopt an employee stock purchase plan, with such terms and conditions set forth on Exhibit H and with any changes or modifications thereto as the Company and MAAC may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or MAAC, as applicable) (the "Company Post-Closing Employee Stock Purchase Plan"), in the manner prescribed under applicable Laws, effective as of one day prior to the Closing Date.

Section 5.19 Company Pre-Closing Steps. The Company shall, and shall cause its Representatives to, reasonably consult with and reasonably cooperate with MAAC and its Representatives in connection with the Company Pre-Closing Steps and otherwise keep MAAC and its Representatives apprised, in reasonable detail, of the status of the Company Pre-Closing Steps. Without limiting the generality of the foregoing, (a) within a reasonable time prior to the Closing (and in any event ten (10) Business Days prior to the Closing Date), the Company shall provide, or cause to be provided, drafts of all agreements, documents and instruments related to the Company Pre-Closing Steps, and give MAAC and its Representatives a reasonable amount of time to review all such agreements, documents and instruments and shall consider in good faith all comments provided by MAAC and its Representatives and (b) none of the Group Companies shall enter into any agreement, document or instrument related to the Company Pre-Closing Steps that is not in a form and substance reasonably satisfactory to MAAC.

Section 5.20 Company Related Party Transactions. The Company shall use reasonable best efforts to take, or cause to be taken, all actions necessary or advisable to terminate at or prior to the Closing all of the agreements set forth on Section 5.20 of the Company Disclosure Schedules without any further Liabilities to the Company or any of its Affiliates (including the other Group Companies and, from and after the Effective Time, MAAC and its Affiliates).

Section 5.21 Conduct of Business of Merger Sub. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Merger Sub shall not take any action, engage in any activities or business, or incur any Liabilities or obligations, other than (a) those that are incident to its organization, (b) the execution of this Agreement or any Ancillary Document to which it is or will be a party, (c) those that are contemplated by this Agreement or any Ancillary Document (including the enforcement of any of its rights or the performance of any of its obligations under this Agreement or any Ancillary Documents and the consummation of the transactions contemplated hereby or thereby) or (d) those that are consented to in writing by MAAC.

Section 5.22 Notice of Certain Events. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, each Party shall use reasonable best efforts to promptly (after having knowledge thereof) notify the other Parties of (i) any written notice or other communication received by such Party or any of its Representatives (in their capacity as such) from any Governmental Entity of the type that would, if received prior to the execution and delivery of this Agreement, have been required to have been disclosed pursuant to any section or subsection of Article 3 or Article 4, as applicable, and (ii) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, as the case

may be, would reasonably be expected to cause any condition to the other Parties' obligations to consummate the transactions contemplated hereby set forth in Article 6 not to be satisfied at any time from the date of this Agreement to the Effective Time; provided, however, that any failure by a Party to provide such notice that is not in made in bad faith shall not, in and of itself, constitute a breach or default of this Section 5.22 or a failure to satisfy the condition precedent set forth in Section 6.2(b) or Section 6.3(b), as applicable.

Section 5.23 PIPE Subscription Agreements.

(a) MAAC shall use its reasonable best efforts to (i) obtain the PIPE Financing, enforce the obligations of the PIPE Investors under the PIPE Subscription Agreements, and consummate the purchases contemplated by the PIPE Subscription Agreements, in each case, on the terms and subject to the conditions set forth in the PIPE Subscription Agreements, (ii) satisfy all conditions to the PIPE Financing set forth in the PIPE Subscription Agreements that are within its control, and (iii) satisfy and comply with its obligations under the PIPE Subscription Agreements; provided, however, that (a) MAAC shall be deemed to have satisfied its obligations under this sentence if the PIPE Financing contemplated by any underlying PIPE Subscription Agreement has been funded or will be funded on its terms substantially concurrently with the occurrence of the Closing and (b) for the avoidance of doubt, any breach, or failure to perform or comply with, any provision of a PIPE Subscription Agreement by a PIPE Investor shall not, in and of itself, be deemed to be a breach of, or failure to perform or comply with, this sentence. The Company shall use its reasonable best efforts to, and shall use its reasonable best efforts to cause its Representatives to, cooperate with MAAC and its Representatives in connection with the matters specified in this Section 5.23. If reasonably requested by the Company, MAAC shall, to the extent it has such rights under the applicable PIPE Subscription Agreement, waive any breach of any representation, warranty, covenant or agreement under a PIPE Subscription Agreement by a PIPE Investor to the extent necessary to cause the satisfaction of the conditions to closing of the PIPE Financing set forth in the PIPE Subscription Agreements and solely for the purpose of consummating the Closing, provided that (i) any such waiver may (in MAAC's sole discretion) be subject to, and conditioned upon, the Closing occurring and the substantially concurrent funding of such PIPE Financing, (ii) subject to, and condition upon, the Closing occurring substantially concurrent funding of the PIPE Financing, the Company also waives any such breach to the extent the Company is a third party beneficiary of the provision that was so breached and (iii) any such waiver shall be subject to the rights of the placement agent, as applicable, under such PIPE Subscription Agreement with respect to such waiver.

(b) MAAC shall not amend, modify or waive any provisions of any PIPE Subscription Agreement without the prior written consent of the Company; provided that any amendment, modification or waiver that is solely ministerial in nature or otherwise immaterial, and, in each case, that does not affect any economic or any other material term, shall not require the prior written consent of the Company, so long as MAAC has provided to the Company no less than two (2) Business Days written notice of such amendment, modification or waiver, it being understood, but without limiting the foregoing, that it shall be deemed material if any amendment, modification or waiver (i) reduces the amount of the PIPE Financing available under such PIPE Subscription Agreement or (ii) imposes new or additional conditions or otherwise expands, amends or modifies any of the conditions to the receipt of the PIPE Financing under such PIPE Subscription Agreement.

(c) MAAC shall (i) promptly notify the Company upon having knowledge of any material breach or default under, or termination of, any PIPE Subscription Agreement (including any refusal or repudiation by any PIPE Investor with respect to its obligation and/or ability to provide the full financing contemplated by the applicable PIPE Subscription Agreement), (ii) prior to delivering any written notice to a PIPE Investor with respect to any PIPE Subscription Agreement, deliver such written notice to the Company for its prior review and consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (iii) promptly, and in any event, within two (2) Business Days following the Company's reasonable request, deliver the Closing Notice (as defined in the PIPE Subscription Agreements) to the PIPE Investors if conditions to the delivery of such notice under the PIPE Subscription Agreement have been satisfied and all of the conditions to the Closing set forth in Article 6 have been satisfied or waived (other than those conditions that, by their nature, are to be satisfied at the Closing, but that would, as of such date, reasonably be expected to be satisfied if the Closing were to occur).

ARTICLE 6
CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT

Section 6.1 Conditions to the Obligations of the Parties. The obligations of the Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by MAAC and the Company of the following conditions:

(a) no Order or Law issued by any court of competent jurisdiction or other Governmental Entity, in each case (x) in the United States or any other jurisdiction in which the Group Companies conduct material operations or (y) that is otherwise material, in each case, preventing the consummation of the transactions contemplated by this Agreement, shall be in effect;

(b) the Registration Statement / Proxy Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC and shall remain in effect with respect to the Registration Statement / Proxy Statement, and no Proceeding seeking such a stop order shall have been threatened or initiated by the SEC and remain pending;

(c) the Required MAAC Shareholder Approval shall have been duly obtained;

(d) the Company's initial listing application with Nasdaq in connection with the transactions contemplated by this Agreement shall have been conditionally approved and, immediately following the Effective Time, the Company shall satisfy any applicable initial and continuing listing requirements of Nasdaq, and the Company shall not have received any notice of non-compliance therewith that has not been cured prior to, or would not be cured at or immediately following, the Effective Time, and the Company Post-Closing Common Shares (including the Company Post-Closing Common Shares to be issued hereunder and under the Ancillary Documents) shall have been approved for listing on Nasdaq; and

(e) after giving effect to the transactions contemplated hereby (including the PIPE Financing), the Company shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Effective Time.

Section 6.2 Other Conditions to the Obligations of MAAC. The obligations of MAAC to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by MAAC of the following further conditions:

(a) (i) the Company Fundamental Representations (other than the representations and warranties set forth in Section 3.8(a)) shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of such earlier date), (ii) the representation and warranty set forth in Section 3.8(a) shall be true and correct in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date) (provided, however, that this clause (ii) shall be deemed to be satisfied if no Company Material Adverse Effect is continuing as of the Closing Date), (iii) the Company Additional Capitalization Representations shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) as of such earlier date), except where the failure of such representations and warranties to be true and correct would not be material to the Group Companies, taken as a whole, and (iv) the representations and warranties of the Company and Merger Sub set forth in Article 3 (other than the Company Fundamental Representations and the Company Additional Capitalization Representations) shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct would not have a Company Material Adverse Effect;

(b) the Company and Merger Sub shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by the Company and Merger Sub under this Agreement at or prior to the Closing;

(c) since the date of this Agreement, no Company Material Adverse Effect has occurred that is continuing;

(d) as of immediately after the Effective Time, the Company Board shall include the MAAC Designee, as determined pursuant to Section 5.16(b);

(e) the Company Pre-Closing Steps shall have been consummated on the Closing Date prior to the Effective Time in accordance with the applicable terms of this Agreement;

(f) the waiting period under the HSR Act with respect to the Notification and Report Form to be filed by the MAAC Sponsor as an acquiring person (as that term is defined by 16 C.F.R. 801.2) in connection with the transactions contemplated by this Agreement shall have expired or been terminated; and

(g) at or prior to the Closing, the Company shall have delivered, or caused to be delivered, to MAAC a certificate duly executed by an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Section 6.2(a), Section 6.2(b) and Section 6.2(c) are satisfied, in a form and substance reasonably satisfactory to MAAC.

Section 6.3 Other Conditions to the Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by the Company of the following further conditions:

(a) (i) the MAAC Fundamental Representations shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date) (provided, however, that the representation and warranty set forth in Section 4.9 shall be deemed to be true and correct in all material respects as of the Closing Date for purposes of this clause (i) if no MAAC Material Adverse Effect is continuing as of the Closing Date), and (ii) the representations and warranties of MAAC (other than the MAAC Fundamental Representations) contained in Article 4 of this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "MAAC Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct (without giving effect to any limitation as to "materiality" or "MAAC Material Adverse Effect" or any similar limitation set forth herein) in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct would not have a MAAC Material Adverse Effect;

(b) MAAC shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it under this Agreement at or prior to the Closing;

(c) since the date of this Agreement, no MAAC Material Adverse Effect has occurred that is continuing;

(d) the Aggregate Trust Account Proceeds shall be equal to or greater than $210,000,000;

(e) the MAAC Sponsor shall have complied in all material respects with its covenants and agreements required to be performed or complied with by it under the Sponsor Support Agreement at or prior to the Closing;

(f) at or prior to the Closing, MAAC shall have delivered, or caused to be delivered, the following documents to the Company:

(i) a certificate duly executed by an authorized officer of MAAC, dated as of the Closing Date, to the effect that the conditions specified in Section 6.3(a), Section 6.3(b) and Section 6.3(c) are satisfied, in a form and substance reasonably satisfactory to the Company; and

(ii) a certificate prepared in a manner consistent and in accordance with the requirements of Treasury Regulations Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in MAAC is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the Internal Revenue Service prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2).

ARTICLE 7
TERMINATION

Section 7.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of MAAC and the Company;

(b) by MAAC, if any of the representations or warranties set forth in Article 3 shall not be true and correct or if the Company or Merger Sub has failed to perform any covenant or agreement on the part of the Company or Merger Sub set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to Closing set forth in either Section 6.2(a) or Section 6.2(b) would not (assuming that the Closing occurred as of such date) be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to the Company by MAAC and (ii) the Termination Date; provided, however, that MAAC is not then in breach of this Agreement so as to prevent the condition to Closing set forth in either Section 6.3(a) or Section 6.3(b) from being satisfied (assuming that the Closing occurred as of such date);

(c) by the Company, if any of the representations or warranties set forth in Article 4 shall not be true and correct or if MAAC has failed to perform any covenant or agreement on the part of MAAC set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to Closing set forth in either Section 6.3(a) or Section 6.3(b) would not (assuming that the Closing occurred as of such date) be satisfied and the breach or

breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to MAAC by the Company and (ii) the Termination Date; provided, however, that none of the Company or Merger Sub is then in breach of this Agreement so as to prevent the condition to Closing set forth in Section 6.2(a) or Section 6.2(b) from being satisfied (assuming that the Closing occurred as of such date);

(d) by either MAAC or the Company, if the transactions contemplated by this Agreement shall not have been consummated on or prior to November 30, 2021 (the "Termination Date"); provided, that (i) the right to terminate this Agreement pursuant to this Section 7.1(d) shall not be available to MAAC if MAAC's breach under this Agreement or any Ancillary Document to which it is a party shall have proximately caused the failure to consummate the transactions contemplated by this Agreement on or before the Termination Date, and (ii) the right to terminate this Agreement pursuant to this Section 7.1(d) shall not be available to the Company if the Company's or Merger Sub's breach under this Agreement or any Ancillary Document to which such Person is a party shall have proximately caused the failure to consummate the transactions contemplated by this Agreement on or before the Termination Date;

(e) by either MAAC or the Company, if any Governmental Entity of competent jurisdiction shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by this Agreement and such Order or other action shall have become final and nonappealable;

(f) by either MAAC or the Company if the MAAC Shareholders Meeting has been held (including following any adjournment or postponement thereof), has concluded, MAAC's shareholders have duly voted and the Required MAAC Shareholder Approval was not obtained; or

(g) by MAAC, if the Company does not deliver, or cause to be delivered to MAAC, the Merger Sub Shareholder Approval in accordance with Section 5.9 on or prior to the Merger Sub Shareholder Approval Deadline.

Section 7.2 Effect of Termination. Except for a termination pursuant to Section 7.1(a), any termination of this Agreement pursuant to Section 7.1 will be effective (subject to the cure periods (if any) provided above) immediately upon the delivery of a valid written notice of the terminating Party to the Company (if the terminating Party is MAAC) or MAAC (if the terminating Party is the Company). In the event of the termination of this Agreement pursuant to Section 7.1, this entire Agreement shall forthwith become void (and there shall be no Liability or obligation on the part of the Parties and their respective Non-Party Affiliates) with the exception of (a) Section 5.3(a), this Section 7.2, Article 8 and Article 1 (to the extent, with respect to Article 1, related to the foregoing), each of which shall survive such termination and remain valid and binding obligations of the Parties and (b) the Confidentiality Agreement, which shall survive such termination and remain valid and binding obligations of the parties thereto in accordance with its terms. Notwithstanding the foregoing or anything to the contrary herein, the termination of this Agreement pursuant to Section 7.1 shall not affect (i) any Liability on the part of any Party for any Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud or (ii) any Person's Liability under any PIPE Subscription Agreement, the Confidentiality Agreement, any Transaction Support Agreement or the Sponsor Support Agreement to which such Person is a party to the extent arising from a claim against such Person by another Person party to such agreement on the terms and subject to the conditions thereunder.

ARTICLE 8
MISCELLANEOUS

Section 8.1 Non-Survival. The representations, warranties, agreements and covenants in this Agreement shall terminate at the earlier of (a) the Effective Time and (b) the termination of this Agreement in accordance with its terms, except for (i) in the case of clause (a), those covenants and agreements that, by their terms, expressly contemplate performance after the Effective Time, which covenants and agreements shall so survive the Effective Time in accordance with their terms, and (ii) in the case of clause (b), those covenants and agreements that expressly survive termination of this Agreement pursuant to Section 7.2.

Section 8.2 Entire Agreement; Assignment. This Agreement (together with the Ancillary Documents) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement may not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of MAAC and the Company; provided, however, that to the extent any such assignment following the Closing relates to any of the Company's obligations under Section 5.14, such assignment shall, unless otherwise agreed to in writing by the MAAC Sponsor (not to be unreasonably withheld, conditioned or delayed), and except for an assignment of the type described in clause (d) thereof in connection with a sale of all or substantially all of the Company's assets or businesses, only be effective to the extent such obligations are actually performed or discharged. Any attempted assignment of this Agreement not in accordance with the terms of this Section 8.2 shall be void.

Section 8.3 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by MAAC and the Company; provided, however, that any such amendment or modification prior to the Closing with respect to Section 6.2(f) or following the Closing with respect to Section 5.14, the proviso in the first sentence of Section 8.2, this Section 8.3, Section 8.9, Section 8.13 or Section 8.14, in each case, solely as and to the extent related to the MAAC Sponsor or any of the MAAC Non-Party Affiliates (collectively, the "MAAC Sponsor Specified Provisions") shall also require the written consent of the MAAC Sponsor. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.3 shall be void, *ab initio*.

Section 8.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

(a) If to MAAC, to:

Montes Archimedes Acquisition Corp.
724 Oak Grove, Suite 130
Menlo Park, CA 94025
Attention: Maria Walker
E-mail: maria@patientsquarecapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael E. Weisser, P.C.
Ryan Brissette
E-mail: michael.weisser@kirkland.com
ryan.brissette@kirkland.com

(b) If to the Company or Merger Sub, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor,
11-12 St. James's Square,
London SW1Y 4LB,
United Kingdom
Attention: Matthew Gline
E-mail: matthew.gline@roivant.com
legalnotices@roivant.com

with a copy (which shall not constitute notice) to:

Roivant Sciences, Inc.
151 West 42nd Street, 15th Floor
New York, NY 10036
Attention: General Counsel
E-mail: jo.chen@roivant.com

-and-

Davis Polk & Wardwell LLP

450 Lexington Avenue
New York, NY 10017
Attention: Derek Dostal
Brian Wolfe
Lee Hochbaum
E-mail: derek.dostal@davispolk.com
brian.wolfe@davispolk.com
lee.hochbaum@davispolk.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 8.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware (except that the Bermuda Companies Act 1981 shall also apply to the Company Pre-Closing Steps).

Section 8.6 Fees and Expenses. All fees and expenses incurred in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided, that the Parties intend for all unpaid fees and expenses at the Closing required to be paid by MAAC pursuant to this Section 8.6 to be paid by MAAC from a bank account opened by MAAC LLC (as defined in Section 4.6(c) of the MAAC Disclosure Schedules), assuming that MAAC LLC is formed prior to Closing and such a bank account is opened, and otherwise from a bank account specified by MAAC (it being understood and agreed that in no event shall this proviso result in a failure of any condition to Closing set forth in Article 6); provided further that, for the avoidance of doubt, if this Agreement is terminated in accordance with its terms, the Company shall pay, or cause to be paid, all Company Expenses and MAAC shall pay, or cause to be paid, all MAAC Expenses.

Section 8.7 Construction; Interpretation. The term "this Agreement" means this Business Combination Agreement together with the Schedules and Exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and the Parties acknowledge that each Party and its counsel has reviewed and participated in the drafting of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and no rule of strict construction, presumption or burden of proof favoring or disfavoring a Party shall be applied against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "hereof," "herein," "hereby," "hereto," "herewith," "hereunder" and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits hereto, and not to any particular provision, section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) all monetary figures used herein, including references to "$" or "dollar" or "US$," shall be references to United States dollars; (f) the word "or" is disjunctive but not necessarily exclusive; (g) the words "writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (h) the word "day" means calendar day unless Business Day is expressly specified; (i) any reference to a date or time shall be deemed to be such date or time in New York, New York; (j) references from or through any date mean from and including or through and including such date, respectively; (k) the word

"extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (l) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (m) the words "provided," "made available," "delivered" or words of similar import (regardless of whether capitalized or not) shall mean, when used with reference to documents or other materials required to be provided or made available to MAAC, any documents or other materials posted to the electronic data room located at https://wwwna.dfsvenue.com/cardhub.aspx under the project name "Project Rhine" as of 8:00 p.m., Eastern Time, at least one (1) day prior to the date of this Agreement; (n) all references to any Law will be to such Law as amended, supplemented, consolidated, replaced or otherwise modified or re-enacted from time to time and shall include all regulations and rules promulgated thereunder; (o) all references to any Contract are to that Contract as amended or modified from time to time in accordance with the terms thereof (subject to any restrictions on amendments or modifications set forth in this Agreement); (p) any reference to "MAAC" in this Agreement shall mean and refer to the "Surviving Company" from and after the Effective Time; (q) whenever any other word derived from a defined term shall be used in this Agreement, such derived word shall have the meaning correlative to such defined term (e.g., "controlled" or "controlling" shall have the meaning correlative to "control"); (r) the phrase "ordinary course of business" means an action taken, or omitted to be taken, by any Person in the ordinary course of such Person's business consistent with past practice, subject to, other than in the case of any action taken, or omitted to be taken, of the type that would, if taken during the period from the date of this Agreement until the Closing (and regardless of whether taken prior to, at or after the date hereof), require the consent of MAAC pursuant to any Company Specified Interim Operating Covenants, any action taken, or omitted to be taken, by any Group Company to the extent determined by a Group Company to be reasonable and advisable in response to COVID-19; and (s) the phrase "consistent with past valuation practices" shall mean (i) with respect to any equity incentive awards of any Private Group Company (other than any Company CVAR Award) that has an exercise price, an exercise price at or above fair market value and (ii) with respect to all Equity Securities of the Company or any other Private Group Company (other than equity incentive awards described in the preceding clause (i)), an issuance or grant with a value at or above fair market value (with such fair market value, in the case of each of clause (i) and (ii), determined by reference to, among other things, the Company's most recent equity financing or third-party valuations). If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 8.8 Exhibits and Schedules. All Exhibits and Schedules (including the Company Disclosure Schedules and the MAAC Disclosure Schedules), or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. Any capitalized term(s) used in any Exhibits and Schedules (including the Company Disclosure Schedules and the MAAC Disclosure Schedules) annexed hereto or referred to herein but not otherwise defined therein shall have the meaning ascribed to such term(s) in this Agreement. The Schedules shall be arranged in sections and subsections corresponding to the numbered and lettered Sections and subsections set forth in this Agreement. Any item disclosed in the Company Disclosure Schedules or in the MAAC Disclosure Schedules corresponding to any Section or subsection of Article 3 (in the case of the Company Disclosure Schedules) or Article 4 (in the case of the MAAC Disclosure Schedules) shall be deemed to have been disclosed with respect to every other section and subsection of

Article 3 (in the case of the Company Disclosure Schedules) or Article 4 (in the case of the MAAC Disclosure Schedules), as applicable, where the relevance of such disclosure to such other Section or subsection is reasonably apparent. The information and disclosures set forth in the Schedules that correspond to the section or subsections of Article 3 or Article 4 may not be limited to matters required to be disclosed in the Schedules, and any such additional information or disclosure is for informational purposes only and does not necessarily include other matters of a similar nature.

Section 8.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 5.14, Section 5.15, the two subsequent sentences of this Section 8.9 and Section 8.13, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. The MAAC Sponsor shall be an express third-party beneficiary of Section 5.14, Section 6.2(f), Section 8.2, Section 8.3, Section 8.13, this Section 8.9 and the last sentence of Section 5.4(a). Each of the Non-Party Affiliates shall be an express third-party beneficiary of Section 8.13 and this Section 8.9.

Section 8.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.11 Counterparts; Electronic Signatures. This Agreement and each Ancillary Document (including any of the closing deliverables contemplated hereby) may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Document (including any of the closing deliverables contemplated hereby) by e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement or any such Ancillary Document.

Section 8.12 Knowledge of Company; Knowledge of MAAC. For all purposes of this Agreement, the phrase “to the Company’s knowledge” and “known by the Company” and any derivations thereof shall mean as of the date hereof (in the case of the representations and warranties of the Company and Merger Sub set forth in Article 3) or as of the applicable determination date (in the case of any covenants or agreements set forth herein), the actual knowledge of the individuals set forth on Section 8.12(a) of the Company Disclosure Schedules. For all purposes of this Agreement, the phrase “to MAAC’s knowledge” and “to the knowledge of MAAC” and any derivations thereof shall mean as of the date hereof (in the case of the representations and warranties of MAAC set forth in Article 4) or as of the applicable determination date (in the case of any covenants or agreements set forth herein), the actual knowledge of the individuals set forth on Section 8.12(b) of the MAAC Disclosure Schedules. For the avoidance of doubt, none of the individuals set forth on Section 8.12(a) of the Company Disclosure Schedules or Section 8.12(b) of the MAAC Disclosure Schedules shall have any personal Liability or obligations regarding such knowledge.

Section 8.13 No Recourse. Except for claims pursuant to any Ancillary Document by any party(ies) thereto against any Company Non-Party Affiliate or any MAAC Non-Party Affiliate (each, a "Non-Party Affiliate") party thereto on the terms and subject to the conditions thereunder, each Party agrees on behalf of itself and on behalf of the Company Non-Party Affiliates, in the case of the Company, and the MAAC Non-Party Affiliates, in the case of MAAC, that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Non-Party Affiliate, and (b) without limiting the generality of the foregoing, none of the Non-Party Affiliates shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, except as expressly provided herein.

Section 8.14 Extension; Waiver. The Company may (a) extend the time for the performance of any of the obligations or other acts of MAAC set forth herein, (b) waive any inaccuracies in the representations and warranties of MAAC set forth herein or (c) waive compliance by MAAC with any of the agreements or conditions set forth herein. MAAC may (i) extend the time for the performance of any of the obligations or other acts of the Company or Merger Sub set forth herein, (ii) waive any inaccuracies in the representations and warranties of the Company or Merger Sub set forth herein or (iii) waive compliance by the Company or Merger Sub with any of the agreements or conditions set forth herein. Any agreement on the part of any such Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights. Notwithstanding the foregoing or anything to the contrary in this Agreement, any extension or waiver following the Closing with respect to any MAAC Sponsor Specified Provision or, prior to the Closing, Section 6.2(f) shall also require the prior written consent of the MAAC Sponsor.

Section 8.15 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR UNDER ANY ANCILLARY DOCUMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY

SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.15.

Section 8.16 Submission to Jurisdiction. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction, any state or federal court within State of New York, New York County), for the purposes of any Proceeding, claim, demand, action or cause of action (a) arising under this Agreement or under any Ancillary Document or (b) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, and irrevocably and unconditionally waives any objection to the laying of venue of any such Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding has been brought in an inconvenient forum. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Proceeding claim, demand, action or cause of action against such Party (i) arising under this Agreement or under any Ancillary Document or (ii) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, (A) any claim that such Party is not personally subject to the jurisdiction of the courts as described in this Section 8.16 for any reason, (B) that such Party or such Party's property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) that (x) the Proceeding, claim, demand, action or cause of action in any such court is brought against such Party in an inconvenient forum, (y) the venue of such Proceeding, claim, demand, action or cause of action against such Party is improper or (z) this Agreement, or the subject matter hereof, may not be enforced against such Party in or by such courts. Each Party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 8.4 shall be effective service of process for any such Proceeding, claim, demand, action or cause of action.

Section 8.17 Remedies. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable

damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 8.18 Trust Account Waiver.

(a) Reference is made to the final prospectus of MAAC, filed with the SEC (File No. 333-248802) on October 9, 2020 (the "Prospectus"). The Company and Merger Sub each acknowledges and agrees and understands that MAAC has established one or more trust accounts (collectively, the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the holders of MAAC Class A Shares, and MAAC may disburse monies from the Trust Account only in the express circumstances described in the Prospectus. For and in consideration of MAAC entering into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Merger Sub each hereby agrees on behalf of itself and its Representatives that, notwithstanding the foregoing or anything to the contrary in this Agreement, none of the Company, Merger Sub or any of their respective Representatives does now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between MAAC or any of its Representatives, on the one hand, and the Company, Merger Sub or any of their respective Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Trust Account Released Claims"). The Company and Merger Sub each, on its own behalf and on behalf of its Representatives, hereby irrevocably waives any Trust Account Released Claims that it or any of its Representatives may have against the Trust Account (including any distributions therefrom to the holders of MAAC Class A Shares or in respect of deferred underwriting commissions from the IPO) now or in the future as a result of, or arising out of, any negotiations, or Contracts with MAAC or its Representatives and will not seek recourse against the Trust Account (including any distributions therefrom to the holders of MAAC Class A Shares or in respect of deferred underwriting commissions from the IPO) for any reason whatsoever (including for an alleged breach of any agreement with MAAC or its Affiliates).

(b) Notwithstanding Section 8.18(a), Section 8.18(a) shall not serve to limit or prohibit (and the Trust Account Released Claims shall not include) the Company's right to pursue a claim against (i) MAAC under, and on the terms and subject to the conditions in, this Agreement or under, and on the terms and subject to the conditions in, any Ancillary Document to which it and MAAC is a party or (ii) any other party to an Ancillary Document to which it is a party under, and on the terms and subject to the conditions in, such Ancillary Document, in the case of either the foregoing clause (i) or (ii), for legal relief against monies or other assets held outside the Trust Account or for specific performance or other equitable relief to the extent not prohibited by this Agreement or such Ancillary Document (including a claim for MAAC to specifically perform its obligations under this Agreement pursuant to Section 8.17). If the terms of the Confidentiality Agreement or any Ancillary Document conflicts with the terms of this Section 8.18(b), the terms of this Section 8.18(b) shall govern and control to the extent of such conflict.

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Business Combination Agreement to be duly executed on its behalf as of the day and year first above written.

MONTES ARCHIMEDES ACQUISITION CORP.

By: _____
Name:
Title:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

RHINE MERGER SUB, INC.

By: _____
Name:
Title:

[Signature Page to Business Combination Agreement]

Annex A
PIPE Investors

Exhibit A
Form of PIPE Subscription Agreement

(see attached)

Exhibit B
Form of Transaction Support Agreement

(see attached)

Exhibit C
Form of Registration Rights Agreement

(see attached)

Exhibit D
Form of Lock-Up Agreement

(see attached)

Exhibit E
Form of Company Post-Closing Bye-Laws

(see attached)

Exhibit F
Company Shareholder Written Consent

(see attached)

Exhibit G
Form of Roivant Sciences Ltd. 2021 Equity Incentive Plan

(see attached)

Exhibit H
Company Post-Closing Employee Stock Purchase Plan term Sheet

(see attached)

ANNEX B – FORM OF SUBSCRIPTION AGREEMENT

FINAL FORM

SUBSCRIPTION AGREEMENT

Montes Archimedes Acquisition Corp.
724 Oak Grove, Suite 130
Menlo Park, CA 94025

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and among Montes Archimedes Acquisition Corp., a Delaware corporation ("SPAC"), the undersigned subscriber (the "Investor") and, solely for the purposes of Sections 6, 8 and 11, Roivant Sciences Ltd., a Bermuda exempted limited company (the "Company"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "BCA"), by and among SPAC, the Company, Rhine Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company ("Merger Sub") and the other parties thereto, pursuant to which, among other things, Merger Sub will merge with and into SPAC (the "Merger"), with SPAC as the surviving company in the Merger and, after giving effect to the Merger, will become a subsidiary of the Company, on the terms and subject to the conditions therein (the transactions contemplated by the BCA, including the Merger, the "Transaction").

In connection with the Transaction, SPAC is seeking commitments from interested investors to purchase, contingent upon, and immediately prior to the closing of the Transaction, shares of SPAC's Class A common stock, par value $0.0001 per share (the "Shares"), in a private placement for a purchase price of $10.00 per share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, SPAC is entering into subscription agreements (the "Other Subscription Agreements" and, together with the Subscription Agreement, the "Subscription Agreements") substantially similar to this Subscription Agreement with certain other investors (the "Other Investors" and, together with the Investor, the "Investors"), pursuant to which the Investors, severally and not jointly, have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor, an aggregate amount of up to 20,000,000 Shares, at the Per Share Purchase Price. The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount." Pursuant to the BCA, on the Closing Date (as defined herein), the Shares so purchased will be exchanged for shares of the Company on a one-for-one basis, as described more fully in the BCA. For the avoidance of doubt, with respect to any obligations existing in this Subscription Agreement, following consummation of the Transaction, (i) the Company shall be the public issuer and (ii) the term "Shares" as defined above shall refer to the as-converted shares in the Company. Notwithstanding anything to the contrary herein, nothing in this Subscription Agreement shall be interpreted to limit the consummation of the Transaction in accordance with the terms of the BCA.

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor, the Company and SPAC acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from SPAC the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction. Upon (a) satisfaction or waiver of the conditions set forth in Section 3 below and (b) delivery of written notice from (or on behalf of) SPAC to the Investor (the "Closing Notice"), that SPAC reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to SPAC (i) at least one (1) business day prior to the closing date specified in the Closing Notice (the "Closing Date"), the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by SPAC in the Closing Notice to be held in escrow until the Closing, or (ii) on the Closing Date, the Subscription Amount to an account specified by SPAC otherwise mutually agreed by the Investor and SPAC due to legal reasons that apply to such Investor (the "Alternative Settlement Procedures") by wire transfer of United States dollars in immediately available funds. The Investor shall also deliver

to SPAC, at least one (1) business day prior to the Closing Date, any other information that is reasonably requested in the Closing Notice in order for SPAC to issue the Shares to the Investor in accordance with the Subscription Agreement, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, SPAC shall (1) issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form in the name of the Investor (or its nominee in accordance with its delivery instructions) on SPAC's share register, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), and (2) provide evidence from the Company's transfer agent of such issuance on and as of the Closing Date. If the Closing does not occur within three (3) business days following the Closing Date specified in the Closing Notice, SPAC shall promptly (but not later than one (1) business day thereafter) return the Subscription Amount in full to the Investor, in immediately available funds to the account specified by the Investor in writing, and any book entries for the Shares shall be deemed cancelled. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

3. Closing Conditions.

(a) The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any injunction, judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise enjoining, restraining or prohibiting consummation of the transactions contemplated hereby; and

(ii) all conditions precedent to the closing of the Transaction under the BCA shall have been satisfied (as determined by the parties to the BCA and other than those conditions under the BCA which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement or Other Subscription Agreements) or waived and the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing Date.

(b) The obligation of SPAC to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or waiver of the following conditions: (i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects (other than representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) at and as of the Closing Date (except for those representations and warranties that speak as of a specified earlier date, which shall be true and correct in all material respects as of such specified earlier date (other than representations and warranties that are qualified as to materiality as of such specified earlier date, which representations and warranties shall be true in all respects)), and consummation of the Closing shall constitute a reaffirmation by the Investor that each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date are true and correct in all material respects (or, in the case of representations and warranties that are qualified as to materiality, in all respects as of the Closing Date) and (ii) all obligations, covenants and agreements of the Investor required to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

(c) The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or waiver of the following conditions: (i) all representations and warranties of SPAC and the Company contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by SPAC and the Company that each of the representations and warranties of SPAC and the Company contained in this Subscription Agreement as of the Closing Date are true and correct in all material respects (or, in the case of representations and warranties that are qualified as

to materiality or Material Adverse Effect, in all respects) as of the Closing Date (except for those representations and warranties that speak as of a specified earlier date, which shall be true and correct in all material respects as of such specified earlier date (other than representations and warranties that are qualified as to materiality as of such specified earlier date, which representations and warranties shall be true in all respects)); (ii) all obligations, covenants and agreements of SPAC and the Company required by the Subscription Agreement to be performed by them at or prior to the Closing Date shall have been performed in all material respects; and (iii) the BCA shall not have been amended or waived in a manner that materially and adversely affects the economic benefits that the Investor (in its capacity as such) would reasonably expect to receive under this Subscription Agreement; provided, that, the SEC's (as defined herein) issuance of the Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (the "Statement"), made on April 12, 2021, and any consequences thereof or actions taken by SPAC directly in response thereto, shall not cause either of the conditions in this clause (c) to be deemed to not have been satisfied so long as any such consequences or actions shall not have caused a material adverse effect on the business, financial condition or results of operations of SPAC (a "Material Adverse Effect"). For the avoidance of doubt, any restatement of the financial statements of SPAC and any amendments to previously filed SEC reports or delays in filing SEC reports, in connection with the Statement or any subsequent related agreements or other guidance from the SEC with respect to the Statement, shall not be considered to result in a Material Adverse Effect.

4. Further Assurances. At or prior to the Closing Date, the parties hereto shall execute and deliver or cause to be executed and delivered such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. SPAC Representations and Warranties. SPAC represents and warrants to the Investor that:

(a) SPAC is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. SPAC has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under SPAC's certificate of incorporation and bylaws (each as amended on the Closing Date) by contract or under the General Corporation Law of the State of Delaware.

(c) This Subscription Agreement has been duly authorized, executed and delivered by SPAC and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement constitutes the valid and binding agreement of SPAC and is enforceable against SPAC in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The execution and delivery of, and the performance of the transactions contemplated hereby, including the issuance and sale of the Shares and the compliance by SPAC with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will be done in accordance with the Nasdaq marketplace rules ("Nasdaq") and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of SPAC or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which SPAC or any of its subsidiaries is a party or by which SPAC or any of its subsidiaries is bound or to which any of the property or assets of SPAC is subject that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of SPAC to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of SPAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SPAC or any of its properties that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of SPAC to comply in all material respects with this Subscription Agreement.

(e) As of their respective dates, all reports (the "SEC Reports") required to be filed by SPAC with the SEC complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of SPAC included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of SPAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system. There are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports. SPAC has timely filed each report, statement, schedule, prospectus, and registration statement that SPAC was required to file with the SEC since its inception.

(f) Other than the Other Subscription Agreements, including any subscription agreement entered into consistent with Section 7(b) of this Subscription Agreement, the BCA and any other agreement contemplated by the BCA, including any Ancillary Documents as defined therein, or described in the SEC Reports, SPAC has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in SPAC (other than any side letter or similar agreement to the extent relating to the transfer to any investor of (i) securities of SPAC by existing securityholders of SPAC, which may be effectuated as a forfeiture to SPAC and reissuance, or (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the BCA). Except for any Alternative Settlement Procedures, no Other Subscription Agreement includes a lesser Per Share Purchase Price or other terms and conditions that are materially more advantageous to any such Other Investor than Investor hereunder, and such Other Subscription Agreements have not been amended, modified or waived in any material respect, or in any respect that materially benefits the Other Investors thereunder unless the Investor has been offered substantially similar benefits in writing, following the date of this Subscription Agreement.

(g) As of the date of this Subscription Agreement, the authorized capital stock of SPAC consists of (i) 400,000,000 shares of Class A common stock, (ii) 40,000,000 shares of Class B common stock and (iii) 1,000,000 shares of preferred stock, each with a par value of $0.0001 per share. As of the date of this Subscription Agreement, (A) 41,071,823 shares of Class A common stock of SPAC are issued and outstanding, (B) 10,267,956 shares of Class B common stock of SPAC are issued and outstanding, (C) 30,750,267 warrants to purchase shares of Class A common stock of SPAC are issued and outstanding, and (D) no shares of preferred stock are issued and outstanding. All (1) issued and outstanding shares of Class A common stock and Class B common stock of SPAC have been duly authorized and validly issued, are fully paid and are non-assessable and (2) outstanding warrants have been duly authorized and validly issued. Except as set forth above and pursuant to the Other Subscription Agreements, the BCA and the other agreements and arrangements referred to therein or in the SEC Reports, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from SPAC any Class A common shares, Class B common shares or other equity interests in SPAC, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, SPAC has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no shareholder agreements, voting trusts or other agreements or understandings to which SPAC is a party or by which it is bound relating to the voting of any securities of SPAC, other than (1) as set forth in the SEC Reports and (2) as contemplated by the BCA.

(h) Assuming the accuracy of the Investor's representations and warranties set forth in Section 7, no registration under the Securities Act is required for the offer and sale of the Shares by SPAC to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws, or in a manner that would otherwise adversely affect reliance by SPAC on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the Shares under the Securities Act.

(i) Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of SPAC, threatened against SPAC or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against SPAC.

(j) SPAC is in compliance with all applicable laws, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect. As of the date hereof, SPAC has not received any written communication from a governmental authority that alleges that SPAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. As of the date hereof, the issued and outstanding Shares of SPAC are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on Nasdaq, under the symbol "MAAC" (it being understood that the trading symbol will be different for the Company upon completion of the Transaction). There is no suit, action, proceeding or investigation pending or, to the knowledge of SPAC, threatened against SPAC by Nasdaq or the SEC, respectively, to prohibit or terminate the listing of SPAC's Shares on Nasdaq or to deregister the Shares under the Exchange Act. Except as described in or contemplated by the BCA, SPAC has taken no action as of the date hereof that is designed to terminate the registration of the Shares under the Exchange Act.

(k) Other than the Placement Agents (as defined below), SPAC has not engaged any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Shares, and SPAC is not under any obligation to pay any broker's fee or commission in connection with the sale of the Shares other than to the Placement Agents.

(l) SPAC is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by SPAC of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) filings required in accordance with Section 13 of this Subscription Agreement, (iv) filings required by Nasdaq, or such other applicable stock exchange on which SPAC's common stock is then listed, and (v) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

(m) SPAC is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(n) SPAC acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by the Investor in connection with a bona fide margin agreement, provided such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and the Investor effecting a pledge of Shares shall not be required to provide SPAC with any notice thereof; provided, however, that neither SPAC, the Company or their respective counsels shall be required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement, upon the prior written request of the Investor, with an acknowledgment that the Shares are not subject to a contractual prohibition on pledging or lock up pursuant to this Subscription Agreement, the form of such acknowledgment to be subject to review and comment by SPAC in all respects.

6. Company Representations and Warranties. The Company represents and warrants to the Investor that:

(a) The Company is an exempted limited company duly organized, validly existing and in good standing (or the equivalent thereto with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the laws of the Bermuda. The Company has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(c) The execution and delivery of, and the performance of the transactions contemplated hereby, and the compliance by the Company with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (a "Company Material Adverse Effect") or materially affect the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Company Material Adverse Effect or materially affect the legal authority of the Company to comply in all material respects with this Subscription Agreement.

(d) Except for such matters as have not had and would not be reasonably expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

(e) As of the Closing Date, the issued and outstanding Company Shares will be registered pursuant to Section 12(b) of the Exchange Act, and will be listed for trading on Nasdaq or another national stock exchange. There is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the SEC, respectively, to prohibit the listing of the Company Shares on Nasdaq or to deregister the Company Shares under the Exchange Act.

(f) The Company is in compliance with all applicable laws, except where such non-compliance would not reasonably be expected to have a Company Material Adverse Effect. The Company has not received any written communication from a governmental authority that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have a Company Material Adverse Effect.

7. Investor Representations and Warranties. The Investor represents and warrants to SPAC that:

(a) The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is an "institutional account" (as defined in FINRA Rule 4512(c)), (iii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iv) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares.

(b) Notwithstanding anything to the contrary set forth herein, the Investor acknowledges and agrees that, subsequent to the date of this Subscription Agreement and prior to the Closing, SPAC may enter into one or more additional subscription agreements with additional investors with terms and conditions that are not materially more advantageous to the investor thereunder than this Subscription Agreement, and entry into such agreements may increase the aggregate amount of Shares being subscribed for in the private placement contemplated by this Subscription Agreement. For the avoidance of doubt, such additional agreements shall reflect not less than the same Per Share Purchase Price and shall constitute Other Subscription Agreements for purposes of this Agreement, *mutatis mutandis*.

(c) The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that, other than with respect to any actions taken to consummate the Transaction pursuant to the BCA, the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to SPAC or an affiliate thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a restrictive legend to such effect. The Investor acknowledges and agrees that the Shares will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, other than with respect to any actions taken to consummate the Transaction pursuant to the BCA, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that, other than with respect to any actions taken to consummate the Transaction pursuant to the BCA, the Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

(d) The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from SPAC. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of SPAC, the Company, the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of SPAC and the Company expressly set forth in Section 5 and Section 6 of this Subscription Agreement, respectively.

(e) The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended, section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

(f) The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to SPAC, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that he, she or it has reviewed SPAC's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

(g) The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and SPAC, the Company or a representative of SPAC or the Company, or by means of contact from any of the Placement Agents in their capacity as such, and the Shares were offered to the Investor solely by direct contact between the Investor and SPAC, the Company or a representative of SPAC or the Company, or by contact

between the Investor and one or more Placement Agents in their capacity as such. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered to it by any form of general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act and (ii) to its knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, SPAC, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of SPAC and the Company contained in Section 5 and Section 6 of this Subscription Agreement, respectively, in making its investment or decision to invest in SPAC.

(h) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in SPAC's filings with the SEC. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision and the Investor has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Shares.. The Investor is able to sustain a complete loss on its investment in the Shares, has no immediate need for liquidity with respect to its investment in the Shares.

(i) Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in SPAC. The Investor acknowledges specifically that a possibility of total loss exists.

(j) In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor and SPAC's and the Company's representations and warranties expressly set forth in Section 5 and Section 6 of this Subscription Agreement, respectively, and no other representations and warranties of any kind, whether express or implied, of SPAC or any other person. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning SPAC, the Company, the Transaction, the BCA, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

(k) The Investor acknowledges that the Placement Agents: (i) are each acting solely as the SPAC's Placement Agent in connection with the transactions contemplated by the Subscription Agreements and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for the Investor, (ii) have not made or make any representation or warranty, express or implied, of any kind or character and have not provided any advice or recommendation in connection with the transactions contemplated by the Subscription Agreements, (iii) will have no responsibility with respect to (a) any representations, warranties or agreements made by any person or entity under or in connection with the Transaction or any of the documents furnished pursuant thereto or in connection therewith, or the execution, legality, validity or enforceability (with respect to any person) of any thereof, or (b) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the SPAC, the Company or the Transaction, (iv) have not acted as the Investor's financial advisor or fiduciary in connection with the issue and purchase of Shares, (v) may have acquired, or during the term of the Shares may acquire, non-public information with respect to the Company, which, subject to the requirements of applicable law, the Investor agrees need not be provided to it, (vi) may have existing or future business relationships with SPAC and the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares; and (vii) shall have no liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Investor, the Company or any other person or entity), whether in contract, tort or otherwise, to the Investor, or to any person claiming through the Investor, in respect of the Transaction.

(l) The Investor acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents, any of their affiliates or any person acting on their behalf have conducted with respect to the Shares, SPAC or the Company. The Investor further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their affiliates.

(m) The Investor acknowledges that J.P. Morgan Securities LLC and SVB Leerink LLC are each acting as financial advisors to the Company (i) in connection with the Transaction and (ii) in connection with the Company's contemplated acquisition of all issued and outstanding shares of common stock of Immunovant, Inc. not currently owned by the Company (the "Immunovant Acquisition"), as disclosed on Schedule 13D filed on March 8, 2021 by the Company (it being understood and agreed by the Investor that the purchase of the Shares pursuant to this Subscription Agreement on the Closing Date and the closing of the Transaction shall not be contingent on the consummation of the contemplated Immunovant Acquisition).

(n) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

(o) The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

(p) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of the Investor on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of SPAC, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(q) The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program; (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent

required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

(r) The Investor acknowledges that no disclosure or offering document has been prepared by J.P. Morgan Securities LLC, SVB Leerink LLC, Citigroup Global Markets Inc., any additional placement agent that may be engaged by SPAC, or any of their respective affiliates (collectively, the "Placement Agents") in connection with the offer and sale of the Shares.

(s) The Investor acknowledges that neither Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing have made any independent investigation with respect to SPAC, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by SPAC.

(t) The Investor, when required to deliver payment to SPAC pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

(u) The Investor agrees that, from the date of this Subscription Agreement until the Closing or the earlier termination of this Subscription Agreement, none of Investor, its controlled affiliates, or any person or entity acting on behalf of the Investor or any of its controlled affiliates or pursuant to any understanding with the Investor or any of its controlled affiliates will engage in any Short Sales with respect to securities of the SPAC. For the purposes hereof, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), including through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (A) nothing herein shall prohibit (x) other entities under common management with the Investor with whom the Investor is not acting in concert with respect to any trading in securities of the SPAC, this Subscription Agreement or the Investor's participation in this offering of the Shares including the Investor's controlled affiliates and/or affiliates, or (y) in the case of an Investor that is externally managed, advised or sub-advised by another person, any other person that is not directly controlled or managed by such manager, adviser or sub-adviser, in each case from entering into any Short Sale and (B) in the case of an Investor that is a multi-managed investment bank or vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, this Section (u) shall apply only with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement. For the avoidance of doubt, nothing in this Section (u) shall restrict any transactions with respect to securities of SPAC other than transactions that are Short Sales including the exercise of any redemption with respect to securities of the SPAC.

(v) Except as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by such Investor with the SEC with respect to the beneficial ownership of the SPAC's common stock, the Investor is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of section 13(d)(3) or section 14(d)(2) of the Exchange Act) acting for the purpose of acquiring, holding or disposing of equity securities of the SPAC (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

(w) No broker, finder or other financial consultant has acted on behalf of the Investor in connection with this Subscription Agreement or the transactions contemplated hereby.

(x) The Investor acknowledges the SEC's issuance of the Statement, and the Investor agrees that any actions taken by SPAC in connection with, or as may be necessary or advisable to address the potential implications of, such Statement or review shall not be deemed to constitute a breach of any of the representations, warranties or covenants in this Subscription Agreement; provided, however, that any such actions may not materially

and adversely affect the rights of the Investor (in its capacity as such) under this Subscription Agreement. For the avoidance of doubt, any restatement or the financial statements of SPAC and any amendments to previously filed SEC reports or delays in filing SEC reports, in connection with the Statement or any subsequent related agreements or other guidance from the SEC with respect to the Statement shall not be considered to materially and adversely affect the rights of the Investor (in its capacity as such) under this Subscription agreement.

8. Registration Rights.

(a) In the event that the Shares are not registered in connection with the consummation of the Transaction, the Company agrees that, within thirty (30) calendar days after the Closing Date (the "Filing Deadline"), it will file with the SEC (at its sole cost and expense) a registration statement (the "Registration Statement") registering the resale of the Shares, and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) sixty (60) calendar days after the filing thereof (or ninety (90) calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Registration Statement) and (ii) five (5) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review ((i) and (ii) collectively, the "Effectiveness Deadline"). In connection with the foregoing and with all transactions contemplated by this Subscription Agreement, Investor shall not be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Company agrees to use commercially reasonable efforts to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the second anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor is able to sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 promulgated under the Securities Act ("Rule 144") within ninety (90) calendar days without the public information, volume or manner of sale limitations of such rule (such date, the "End Date"). Prior to the End Date, the Company will use commercially reasonable efforts to (1) qualify the Shares for listing on Nasdaq or another applicable national stock exchange and (2) update or amend the Registration Statement as necessary to include the Shares. Subject to receipt from the Investor by the Company and its transfer agent of customary representations and other documentation reasonably acceptable to the Company and the transfer agent in connection therewith, including, if required by the transfer agent, an opinion of the Company's counsel in a form reasonably acceptable to the transfer agent, the Investor may request that the Company remove any legend from the book-entry position evidencing the Shares following the earliest of such time as the Shares (A) have been or are being sold or transferred pursuant to an effective registration statement or (B) have been or are being sold pursuant to Rule 144 promulgated under the Securities Act ("Rule 144"). To the extent required by the Company's transfer agent, the Company shall use commercially reasonable efforts to cause its legal counsel to deliver a customary opinion within two business days of the delivery of all reasonably necessary representations and other documentation from the Investor as reasonably requested by the Company's transfer agent. If restrictive legends are no longer required for the Shares pursuant to the foregoing, the Company shall, reasonably promptly following any request therefor from the Investor as described above (and no later than five (5) business days after such request), deliver to the transfer agent instructions to remove such restrictive legends from the Shares of the Investor. The Company may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form S-3 at such time after the Company becomes eligible to use such Form S-3. For as long as the Investor holds the Shares, the Company will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the Investor to resell the Shares pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Investor), as applicable. In no event shall the undersigned be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; provided, however, that if the SEC requests that the undersigned be identified as a statutory underwriter in the Registration Statement, the undersigned will have an opportunity to withdraw from the Registration Statement. For purposes of clarification, any failure by the Company to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve the Company of its obligations to file the Registration Statement or effect the registration of the Shares set forth in this Section 8. The Investor acknowledges and agrees that the Company may suspend the use of any such registration statement if it determines in good faith, upon advice of legal counsel (internal counsel being sufficient), that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under

the Exchange Act, provided, that, (I) the Company shall not so delay filing or so suspend the use of the Registration Statement on more than three (3) occasions for a period of more than sixty (60) consecutive days or more than a total of ninety (90) calendar days, in each case in any three hundred sixty (360) day period and (II) the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter. The Company's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to the Company such information regarding the Investor, the securities of the Company held by the Investor and the intended method of disposition of such Shares, as shall be reasonably requested by the Company to effect the registration of such Shares, and shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations. The Company shall use its commercially reasonable efforts to provide a draft of the Registration Statement to the Investor for review at least two (2) business days in advance of filing the Registration Statement; provided that, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Investor's review.

(b) Notwithstanding the foregoing, if the SEC prevents the Company from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of Shares by the applicable stockholders or otherwise, such Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the SEC. In such event, the number of Shares to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and as promptly as practicable after being permitted to register additional Shares under Rule 415 under the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement to register such Shares not included in the initial Registration Statement and use its commercially reasonable efforts to cause such amendment or Registration Statement to become effective as promptly as practicable.

(c) In the case of the registration, qualification, exemption or compliance effected by the Company pursuant to this Agreement, the Company shall, upon reasonable request, inform Investor as to the status of such registration, qualification, exemption and compliance. At its expense, the Company shall use its commercially reasonable efforts to advise Investor reasonably promptly (but within no later than 5 business days):

(i) when a Registration Statement or any amendment thereto has been filed with the SEC and when a Registration Statement or any post-effective amendment thereto has become effective;

(ii) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(iii) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(iv) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus included therein so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the happening any event contemplated in clauses (ii) through (iv) above during the period that the Registration Statement is effective or if as a result of the occurrence of such event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, the undersigned Investor agrees that (1) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144)

until the undersigned Investor receives copies of a supplemental or amended prospectus (which Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Company that it may resume such offers and sales, and (2) it will maintain the confidentiality of any information included in such written notice delivered by Company except (A) for disclosure to the Investor's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law or subpoena. The Company shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon the occurrence of any event contemplated in clauses (ii) through (iv) above, except for such times as the Company is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, the Company shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Indemnification.

(i) The Company shall indemnify Investor (to the extent a seller under the Registration Statement), its officers, directors, advisers and agents, and each person who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including reasonably incurred and documented attorneys' fees) and reasonably incurred and documented expenses (collectively, "Losses") that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained or incorporated by reference in the Registration Statement pursuant to which Investor's Shares are registered, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements or alleged untrue statements, omissions or alleged omissions are based upon information regarding Investor furnished in writing to the Company by Investor expressly for use therein or Investor has omitted a material fact from such information.

(ii) The Investor shall indemnify and hold harmless the Company, its directors, officers, agents and employees, and each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), to the fullest extent permitted by applicable law, from and against all Losses arising out of or are based upon any untrue or alleged untrue statement of a material fact contained or incorporated by reference in any Registration Statement pursuant to which Investor's Shares are registered, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding Investor furnished in writing to the Company by the Investor expressly for use therein. In no event shall the liability of Investor be greater in amount than the dollar amount of the net proceeds received by Investor upon the sale of the subscribed Shares giving rise to such indemnification obligation. The Investor shall notify the Company promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 8 of which the Investor is aware.

(iii) Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its written consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 8(d) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in this Section 8(d), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section (8(d)(v) from any person who was not guilty of such fraudulent misrepresentation. Each indemnifying party's obligation to make a contribution pursuant to this Section 8(d)(v) shall be individual, not joint and several, and in no event shall the liability of any Investor hereunder be greater in amount than the dollar amount of the net proceeds received by such Investor upon the sale of the subscribed Shares giving rise to such indemnification obligation.

(e) The Company shall not hereafter enter into, and is not currently a party to, any Other Subscription Agreements with respect to the Shares that is inconsistent in any material respect with, or superior to, the registration rights granted to Investor by this Subscription Agreement. Notwithstanding any other rights and remedies Investor may have in respect of the Company or such Other Investors pursuant to this Subscription Agreement, if the Company enters into any other registration rights or similar agreement with respect to the Shares that contains provisions that violate the preceding sentence, the terms and conditions of this Subscription Agreement shall be deemed to have been amended without further action by the Company or Investor so that Investor shall be entitled to the benefit of any such more favorable or less restrictive terms or conditions, as the case may be.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the BCA is terminated in accordance with its terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (c) December 30, 2021, if the Closing has not occurred by such date, or (d) if any of the conditions to Closing set forth in Section 3 of this Subscription Agreement are (i) not satisfied or waived or (ii) not capable of being satisfied and, in each case of (i) and (ii), as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); provided that in the case of clause (d), to the extent such failure to satisfy the conditions to Closing set forth in Section 3 of this Subscription Agreement is caused by the Investor's failure to satisfy such conditions, termination shall instead be at the election of SPAC; provided, further, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. SPAC shall notify the Investor in writing of the termination of the BCA promptly after the termination of such agreement. Upon the occurrence of any Termination Event and subject to the provisions of this Section 9, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to SPAC in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to the Investor.

10. Trust Account Waiver. The Investor acknowledges that SPAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving SPAC and one or more businesses or assets. The Investor further acknowledges that, as described in SPAC's prospectus relating to its initial public offering dated October 6, 2020 (the "Prospectus") available at www.sec.gov, substantially all of SPAC's assets consist of the cash proceeds of SPAC's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of SPAC, its public shareholders and the underwriters of SPAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SPAC to pay its tax obligations and to fund certain of its working capital requirements, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of SPAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 10 shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of Shares (x) acquired by any means other than pursuant to this Subscription Agreement or (y) currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such Shares, except to the extent that the Investor has otherwise agreed in writing with SPAC to not exercise such redemption right.

11. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to an affiliate or any fund or account advised or managed by the Investor or the same investment manager or investment advisor as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager or investment advisor without the prior consent of SPAC or the Company; provided, however, the Investor shall provide notice of any such assignment to SPAC and the Company and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof. Upon such assignment by the Investor in accordance with this Section (a), the assignee shall become an Investor hereunder and have the rights and obligations provided for herein to the extent of such assignment; provided, that no assignment pursuant to clause (i) of this Section 11(a) shall relieve the Investor of its obligations hereunder, except to the extent actually performed in accordance with the terms hereof, unless consented to in writing by SPAC and the Company (such consent not to be unreasonably conditioned, delayed or withheld).

(b) SPAC and/or the Company may request from the Investor such additional information as they may reasonably deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, each of SPAC and the Company agrees to keep any such information provided by Investor confidential except (i) as necessary to include in any registration statement required to be filed hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SPAC's or the Company's securities, as the case may be, are listed for trading. The Investor acknowledges and agrees that if it does not provide SPAC and/or the Company with such requested information, the Investor's Shares may not be registered for resale pursuant to Section 8 hereof. The Investor acknowledges that SPAC and/or the Company may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of SPAC or the Company.

(c) The Investor acknowledges that (i) SPAC and the Company will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement, including Schedule A hereto and (ii) the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in Section 7 of this Subscription Agreement, including Schedule A hereto. Each of SPAC and the Company acknowledges that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties of each of SPAC and the Company contained in this Subscription Agreement. Prior to the Closing, the Investor agrees to promptly notify SPAC and the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify SPAC if they are no longer accurate in any respect). Investor further acknowledges and agrees that each of the Placement Agents is a third-party beneficiary of the representations and warranties of the Investor contained in this Subscription Agreement. The Investor acknowledges and agrees that the purchase by the Investor of Shares from SPAC will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

(d) Each of SPAC, the Company, the Investor and the Placement Agents is each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 11(d) shall not give the Company or the Placement Agents any rights other than those expressly set forth in this Section 11(d) and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Company be entitled to rely on any of the representations and warranties of SPAC set forth in this Subscription Agreement.

(e) All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

(f) This Subscription Agreement may not be amended, modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(g) This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as expressly otherwise provided herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

(h) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(j) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in ..pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(k) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(l) If any change in the number, type or classes of authorized shares of SPAC (including the Shares), other than as contemplated by the BCA or any agreement contemplated by the BCA, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor and the Per Share Purchase Price shall be appropriately adjusted to reflect such change.

(m) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

(n) Each party hereto hereby, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of Delaware or the federal courts located in the State of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 11(n) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (i) such party is not personally subject to the jurisdiction of the above named courts for any reason, (ii) such action, suit or proceeding may not be brought or is not maintainable in such court, (iii) such party's property is exempt or immune from execution, (iv) such action, suit or proceeding is brought in an inconvenient forum, or (v) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 11(n) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY

LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(o) Any notice or communication required or permitted hereunder to be given to a party hereto shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the party may hereafter designate by notice given hereunder:

(i) if to Investor, to such address(es) or email address(es) as set forth herein;

(ii) if to SPAC, to:

Montes Archimedes Acquisition Corp.
724 Oak Grove, Suite 130
Menlo Park, CA 94025
Attention: Maria Walker
E-mail: maria@patientsquarecapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael E. Weisser, P.C.
Ryan Brissette
E-mail: michael.weisser@kirkland.com
ryan.brissette@kirkland.com

(iii) if to the Company, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor,
11-12 St. James's Square,
London SW1Y 4LB
United Kingdom
Attention: Matthew Gline
E-mail: matthew.gline@roivant.com
legalnotices@roivant.com

with a copy (which shall not constitute notice) to:

Roivant Sciences, Inc.
151 West 42nd Street, 15th Floor
New York, NY 10036
Attention: General Counsel
E-mail: jo.chen@roivant.com

-and-

Davis Polk & Wardwell LLP
450 Lexington Avenue
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Attention: Derek Dostal
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12. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of SPAC and the Company expressly contained in Section 5 and Section 6 of this Subscription Agreement, respectively, in making its investment or decision to invest in SPAC. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, or (iii) any other party to the BCA or any Non-Party Affiliate (other than SPAC or the Company with respect to the previous sentence), shall have any liability to the Investor, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by SPAC, the Company, the Placement Agents or any Non-Party Affiliate concerning SPAC, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of SPAC, the Company, the Placement Agents or any of SPAC's, the Company's or the Placement Agents' controlled affiliates or any family member of the foregoing.

13. Disclosure. SPAC shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that SPAC has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of SPAC, the Investor shall not be in possession of any material, non-public information received from SPAC or any of its officers, directors, or employees or agents (including the Placement Agents), and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with SPAC or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, neither SPAC nor the Company shall publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers without the prior written consent of the Investor (a) in any press release or marketing materials or (b) in any filing with the SEC or any regulatory agency or trading market except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SPAC's

securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 13; provided that, in each case of (i), (ii), or (iii), SPAC will provide the Investor with written notice (including by e-mail) of any such disclosure and shall reasonably consult with Investor regarding such disclosure.

14. Separate Obligations. For the avoidance of doubt, all obligations of the Investor hereunder are separate and several from the obligations of any Other Investor. The decision of Investor to purchase the Shares pursuant to this Subscription Agreement has been made by Investor independently of any Other Investor or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of SPAC, the Company, or any of their respective subsidiaries which may have been made or given by any Other Investor or investor or by any agent or employee of any Other Investor or investor, and neither Investor nor any of its agents or employees shall have any liability to any Other Investor or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Investor or Other Investors pursuant hereto or thereto, shall be deemed to constitute Investor and Other Investor or other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Investor and Other Investors or other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. The Investor acknowledges that no Other Investor has acted as agent for Investor in connection with making its investment hereunder and no Other Investor will be acting as agent of Investor in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. The Investor shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Investor or investor to be joined as an additional party in any proceeding for such purpose.

15. Massachusetts Business Trust. If Investor is a Massachusetts Business Trust, a copy of the Declaration of Trust of Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that the Subscription Agreement is executed on behalf of the trustees of Investor or any affiliate thereof as trustees and not individually and that the obligations of the Subscription Agreement are not binding on any of the trustees, officers or stockholders of Investor or any affiliate thereof individually but are binding only upon Investor or any affiliate thereof and its assets and property.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

Email:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by SPAC in the Closing Notice.

IN WITNESS WHEREOF, the undersigned has accepted this Subscription Agreement as of the date set forth below.

MONTES ARCHIMEDES ACQUISITION CORP.

By: _____
Name:
Title:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

Date: , 2021

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

☐ We are subscribing for the Shares as a fiduciary or agent with full investment discretion for one or more investor accounts, and each owner of such account is a QIB.

** OR **

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

** AND **

C. AFFILIATE STATUS
(Please check the applicable subparagraphs):

☐ We are:

☐ We are not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the SPAC or acting on behalf of an affiliate of the SPAC.

** AND **

D. QUALIFIED PURCHASER STATUS
(Please check the applicable subparagraphs):

FOR INDIVIDUALS:

1. ☐ A natural person who owns not less than U.S.$5,000,000 in investments. For this purpose, investments owned by the Investor include all investments that are the Investor's separate property and any investments held jointly with the Investor's spouse, as community property or otherwise, but do not include investments that are the separate property of the Investor's spouse unless the interest will be a joint investment of the Investor and the Investor's spouse.

2. ☐ A natural person who has discretionary investment authority with regard to at least U.S.$25,000,000 of investments, including for this purpose solely the Investor's own investments and investments of third parties that are themselves accurately described by one or more paragraphs of this Section D.

(Please check the applicable subparagraphs):

FOR ENTITIES:

3. ☐ A corporation, partnership, limited liability company, trust or other organization that: (i) was not organized or reorganized and is not operated for the specific purpose of acquiring the interest or any other interest in SPAC, and less than 40% of the assets of which will consist of interests in SPAC (calculated as of the time of the Investor's execution of this Subscription Agreement); (ii) owns not less than U.S.$5,000,000 in investments; and (iii) is owned directly or indirectly solely by or for two or more natural persons who are related as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons.

4. ☐ A trust: (i) that is not described in paragraph (3) of this Section D; (ii) that was not organized or reorganized and is not operated for the specific purpose of acquiring the interest or any other interest in SPAC, and less than 40% of the assets of which will consist of interests in SPAC (calculated as of the time of the Investor's execution of this Subscription Agreement); and (iii) with respect to which each of the settlors and other contributors of assets, trustees, and other authorized decision makers is a person described in paragraph (1), (2), (3) or (4) of this Section D.

5. ☐ An entity that: (i) was not organized or reorganized and is not operated for the specific purpose of acquiring the interest or any other interest in SPAC, and less than 40% of the assets of which will consist of interests in SPAC (calculated as of the time of the Investor's execution of this Subscription Agreement); and (ii) has discretionary investment authority with regard to at least U.S.$25,000,000 of investments, whether for its own account or for the account of other persons that are themselves accurately described by one or more other paragraphs of this Section D.

6. ☐ An entity, each and every beneficial owner of which is a person accurately described by one or more of the foregoing paragraphs of this Section D or is itself an entity each and every beneficial owner of which is a person accurately described by one or more of the foregoing paragraphs of this Section D. *If the Investor is a qualified purchaser solely for the reason described in this paragraph 6, the Investor shall, at the request of SPAC, submit to SPAC a separate qualified purchaser questionnaire for each beneficial owner of the Investor's securities.*

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

ANNEX C – REGISTRATION RIGHTS AGREEMENT

EXECUTION VERSION

ROIVANT SCIENCES LTD.

THIRD AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS THIRD AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") is made and entered into as of May 1, 2021, by and among (i) Roivant Sciences Ltd., a Bermuda exempted limited company (the "**Company**"), (ii) the Dexxon Investors (as defined herein), (iii) the QVT Investors (as defined herein), (iv) the Viking Investors (as defined herein), (v) SVF Investments (UK) Limited ("**Softbank**"), (vi) Sumitomo Dainippon Pharma Co., Ltd. ("**Sumitomo**"), (vii) Vivek Ramaswamy (the "**Founder**"), (viii) the parties listed on **Exhibit A-1** hereto who signed joinder agreements in connection with the Original Registration Rights Agreement, the First Amended and Restated Registration Rights Agreement or the Second Amended and Restated Registration Rights Agreement (each, as defined below), as the case may be (the "**Joinder Parties**" and together with the Dexxon Investors, the QVT Investors, the Viking Investors, Softbank, Sumitomo, the Founder and each of their respective Permitted Transferees who, at any time, acquire securities of the Company and execute a counterpart of this Agreement or who otherwise agree to be bound by this Agreement, the "**Investors**") and (ix) each of the other Persons who, at any time, acquire securities of the Company or shares or rights, convertible into, exchangeable for or exercisable for, equity securities of the Company in accordance with the terms hereof, execute a counterpart of this Agreement or otherwise agree to be bound by this Agreement and shall be listed on Exhibit A-2 hereto at such time as such Person entered into a joinder agreement (the "**Other Shareholders**"). The Other Shareholders and the Investors are collectively referred to herein as the "Shareholders." The Company, the Investors and the Other Shareholders are sometimes collectively referred to herein as the "Parties" and individually as a "**Party**."

WHEREAS, the Company, Dexxon, the QVT Investors, the Founder and the Joinder Parties were parties to that certain Registration Rights Agreement, dated May 5, 2014 (the "**Original Registration Rights Agreement**") pursuant to which the Company undertook to grant certain registration rights to Dexxon, the QVT Investors, the Founder and the Joinder Parties in connection with certain securities of the Company and BVC Ltd., a Bermuda exempted limited liability company ("**BVC**");

WHEREAS, as of December 4, 2015, the Company and BVC completed a statutory merger under Bermuda law, as a result of which BVC merged with and into the Company, with the Company as the surviving entity and in connection with which the Company, Dexxon, the QVT Investors, the Viking Investors, the Founder and the Joinder Parties entered into that certain Amended and Restated Registration Rights Agreement, dated December 8, 2015 (the "**First Amended and Restated Registration Rights Agreement**");

WHEREAS, the Company, the Dexxon Investors, the QVT Investors, the Viking Investors, Softbank, the Founder and the Joinder Parties entered into that certain Second Amended and Restated Registration Rights Agreement, dated September 6, 2017 (the "**Second Amended and Restated Registration Rights Agreement**") for the purpose, among others, of providing certain registration rights to the Dexxon Investors, the QVT Investors, the Viking Investors, Softbank, the Founder and the Joinder Parties;

WHEREAS, the Company, Rhine Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of the Company (the "**Merger Sub**"), and Montes Archimedes Acquisition Corp., a Delaware corporation ("**SPAC**"), have entered into a Business Combination Agreement, dated as of May 1, 2021 (as it may be amended, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into SPAC (the "**Merger**"), with SPAC as the surviving corporation in the Merger and, after giving effect to the Merger, SPAC will become a subsidiary of the Company and the Company shall become subject to the reporting requirements of the Exchange Act and certain of the Company's Common Shares, par value $0.0000001 per share (the "**Common Shares**"), shall be registered under the Securities Act (together with the Merger, the "**Go Public Transaction**");

WHEREAS, the parties executing this Agreement constitute the holders of the requisite number of shares necessary pursuant to Section 13D of the Second Amended and Restated Registration Rights Agreement in order to effect the amendment and restatement of such agreement effected hereby; and

WHEREAS, in connection with the Go Public Transaction, the Company and the Investors desire to enter into this Agreement for the purpose, among others, to provide the registration rights set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, agreements and understandings contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. *Demand Registrations*.

(a) *Requests for Registration*. Subject to Section 1(e) below and the other terms and conditions of this Agreement, at any time beginning one hundred eighty (180) days following the date on which the Company completes the Go Public Transaction, each Major Holder and each Person, if any, holding at least five percent (5.0%) of the then-outstanding number of Registrable Securities ("**Other Demand Holders**") may (i) request registration under the Securities Act on Form S-1 or any similar long-form registration statement (a "**Long-Form Registration**") of all or any portion of its Investor Registrable Securities or Other Registrable Securities, as the case may be, in accordance with Section 1(b) or (ii) if available, request registration under the Securities Act on Form S-3 (including a Shelf Registration) or any similar short-form registration statement (a "**Short-Form Registration**") of all or any portion of its Investor Registrable Securities or Other Registrable Securities, as the case may be, in accordance with Section 1(c) (each such request, a "**Demand Notice**"). Subject to Section 1(e) below and the other terms and conditions of this Agreement, at any time beginning one hundred eighty (180) days following the date on which the Company completes the Go Public Transaction, any Other Shareholder may, if available, request Short-Form Registrations of all or any portion of its Registrable Securities in accordance with Section 1(c). All registrations requested pursuant to this Section 1(a) by the holders of Registrable Securities are referred to herein as "**Demand Registrations**." Each request for a Demand Registration shall specify the intended method of distribution and the approximate number of Registrable Securities requested to be registered. No Demand Registration will be consummated (and no registration statement with respect thereto filed) if the

number of Registrable Securities requested to be registered (including pursuant to the following sentence) is fewer than (A) in the case of Long-Form Registrations, such number of Common Shares with a value (based on the closing price on the trading day immediately prior to the filing of the registration statement or prospectus supplement, as applicable, for any Long-Form Registration) of $100,000,000 and (B) in the case of Short-Form Registrations, such number of Common Shares with a value (based on the closing price on the trading day immediately prior to the filing of the registration statement or prospectus supplement, as applicable, for any Short-Form Registration) of $50,000,000. Within ten (10) days after receipt of any such request, the Company shall give written notice of such requested registration to all other Shareholders and, subject to the terms of Section 1(d), shall include in such registration (and in all related registrations and qualifications under state blue sky laws and in compliance with other registration requirements and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within twenty (20) days after the delivery of the Company's notice; *provided*, *however*, that no Investor shall be required to be named an "underwriter" without such Investor's express prior written consent.

(b) *Long-Form Registrations*. The Major Holders shall be entitled to Long-Form Registrations under this Agreement as follows: (i) the QVT Investors (acting by action of the holders of a majority of the Common Shares held by them), the Viking Investors (acting by action of the holders of a majority of the Common Shares held by them), the Dexxon Investors, Softbank and Sumitomo shall each be entitled to three (3) Long-Form Registrations, and (ii) the Founder shall be entitled to one (1) Long-Form Registration. Other Shareholders shall have the right to demand Long-Form Registrations or Short-Form Registrations only to the extent such Other Shareholders are designated as Other Demand Holders pursuant to the terms of this Agreement, provided however, that the Other Shareholders will be entitled to a maximum of two (2) Long-Form Registrations if so designated. The Company shall pay all Registration Expenses with respect to such Long-Form Registrations. All Long-Form Registrations shall only be made if the method of distribution to be used in connection with such registration is an underwritten offering unless otherwise approved by the board of directors of the Company (the "**Board**"). The Company shall file a registration statement on Form S-1 under the Securities Act covering all Registrable Securities requested to be included in such Long-Form Registration (subject to the limitations set forth herein) promptly following the Company's receipt of a Demand Notice therefor and, in any event, within sixty (60) days after the date the Demand Notice is duly delivered to the Company in accordance with this Agreement. The Company shall use commercially reasonable efforts to cause such Long Form Registration to be declared effective under the Securities Act as soon as practicable after the filing thereof, but no later than the earlier of (i) sixty (60) calendar days after the filing date thereof (or ninety (90) calendar days after the filing thereof if the SEC notifies the Company that it will "review" the Long Form Registration) and (ii) ten (10) business days after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Long Form Registration will not be "reviewed" or will not be subject to any further review.

(c) *Short-Form Registrations*. In addition to the Long-Form Registrations provided pursuant to Section 1(b), each of the Major Holders and the Other Demand Holders shall be entitled to request an unlimited number of Short-Form Registrations in which the Company shall pay all Registration Expenses, whether or not any registration statement for such a registration has become effective. Demand Registrations shall be Short-Form Registrations whenever the

Company is permitted to use any applicable short form registration statement. After the Go Public Transaction, the Company shall use its reasonable best efforts to make Short-Form Registrations available for the sale of Registrable Securities. If the Shareholder initially requesting a Short-Form Registration requests that such Short-Form Registration be filed pursuant to Rule 415 (a "**Shelf Registration**"), and the Company is qualified to do so, then the Company shall use its reasonable best efforts to promptly file and cause the Shelf Registration to be declared effective under the Securities Act as soon as reasonably practicable after the filing thereof and the Company shall use its reasonable best efforts to keep such shelf registration continuously effective following such registration; provided that any request for an underwritten offering using such Shelf Registration (an "**Underwritten Takedown**") shall be deemed a Demand Registration. The provisions of Section 1(a) shall apply *mutatis mutandis* to each Underwritten Takedown, with references to "filing of the registration statement" or "effective date" being deemed references to filing of a prospectus or supplement for such offering and references to "registration" being deemed references to the offering; *provided* that Shareholders participating in the Underwritten Takedown shall only include Shareholders whose Registrable Securities are included in such Shelf Registration or may be included therein without the need for a post-effective amendment to such Shelf Registration (other than an automatically effective amendment). If for any reason the Company ceases to be a WKSI or becomes ineligible to utilize Form S-3 or any similar applicable short form registration statement, then the Company shall prepare and file with the U.S. Securities and Exchange Commission (the "**Commission**") one or more registration statements on such form that is available for the sale of Registrable Securities. The Company shall file a registration statement on Form S-3 under the Securities Act covering all Registrable Securities requested to be included in such Short Form-Registration (subject to the limitations set forth herein) promptly following the Company's receipt of a Demand Notice therefor and, in any event, within thirty (30) days after the date the Demand Notice is duly delivered to the Company in accordance with this Agreement.

(d) *Priority on Demand Registrations*. If a Demand Registration is for an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such offering exceeds the number of securities which marketing factors permit to be sold in such offering, then the Company shall include in such registration only that number of Registrable Securities that in the opinion of such underwriters marketing factors permit to be sold in such offering, and the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder; provided, however, that the number of Registrable Securities held by such holders to be included in such registration shall not be reduced unless all other securities are first entirely excluded from the registration. A registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in this Section 1(d), fewer than fifty percent (50%) of the total number of Registrable Securities that holders have requested to be included in such registration statement are actually included.

(e) *Restrictions on Demand Registrations*. The Company shall not be obligated to effect any Demand Registration within one hundred eighty (180) days after the effective date of the Go Public Transaction or within ninety (90) days after the effective date of a previous Long-Form Registration. The Company may postpone the filing or the effectiveness of a registration statement or prospectus supplement, as applicable, for a Demand Registration or suspend the use

of a prospectus included in any registration statement for a Demand Registration, if the Board determines in its good faith judgment that such Demand Registration would reasonably be expected to (i) materially interfere with any proposal or plan that is material to the Company related to any financing, acquisition of assets or securities, recapitalization, merger, consolidation, tender offer, reorganization or similar transaction, (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; *provided* that in such event, the Shareholder initially requesting such Demand Registration shall be entitled to withdraw such request and, if such request is withdrawn with respect to a Long-Form Registration, such Demand Registration shall not count against the total number of Long-Form Registrations provided for in Section 1(b), and the Company shall pay nonetheless all Registration Expenses in connection with such registration; *provided*, *further*, that the Company shall not register any securities for its own account or that of any other stockholder during such postponement or suspension period other than pursuant to: (a) a Resale Shelf (including any amendments, supplements or any other filings related thereto); (b) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (c) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (d) a registration in which the only Common Shares being registered are Common Shares issuable upon conversion of debt securities that are also being registered. The Company may not delay a Demand Registration or suspend the use of a prospectus pursuant to this Section 1(e): (i) more than two (2) times in any period of twelve (12) consecutive months, (ii) the duration of any one suspension or postponement may not exceed sixty (60) days and (iii) the total duration of any suspension or postponement period may not be more than ninety (90) days in any period of twelve (12) consecutive months.

(f) *Resale Registration Statement*.

(i) The Company shall file within 30 days of the consummation of the Go Public Transaction, and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter, a registration statement on Form S-1 (the "**Resale S-1 Shelf**") or, if the Company is eligible to use a registration statement on Form S-3, a registration statement on Form S-3 (the "**Resale S-3 Shelf**" and together with the Resale S-1 Shelf, each a "**Resale Shelf**"), in each case, covering the resale of all the Registrable Securities (determined as of two business days prior to such filing) and any other Common Shares or other securities of the Company issued in connection with the Go Public Transaction that have not been registered under the Securities Act; provided, that the Parties acknowledge and agree that the sale of any Registrable Securities registered under such Resale Shelf may be subject to restrictions imposed by lock-up or holdback restrictions and/or applicable securities laws. Such Resale Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any of the Investors named therein. Notwithstanding anything to the contrary herein, to the extent there is an active Resale Shelf under this Section 1(f) covering Registrable Securities of any Major Holder and/or the Other Demand Holders, and such Major Holder and/or the Other Demand Holder wishes to request a Demand Registration, such Demand Registration shall reduce the number of Demand Registrations that may be made pursuant to Section 1(b).

(ii) The Company agrees to use commercially reasonable efforts to cause such Resale Shelf, or another shelf registration statement that includes all Registrable Securities, including, without limitation, the PIPE Shares, to remain effective until the earliest of (i) the second anniversary of the consummation of the Go Public Transaction and, (ii) the date on which Investors cease to hold any Registrable Securities (the "**End Date**"). Prior to the End Date, the Company will use commercially reasonable efforts to (1) qualify the Registrable Securities for listing on one or more of the New York Stock Exchange, NYSE American, LLC and/or the Nasdaq Stock Market and (2) update or amend the Registration Statement as necessary to include the Registrable Securities. The Company shall use its commercially reasonable efforts to provide a draft of the Resale Shelf to the Investors holding Registrable Securities for review (but not comment) at least two (2) Business Days in advance of filing the Resale Shelf; provided that, for the avoidance of doubt, in no event shall the Company be required to delay or postpone the filing of such Resale Shelf as a result of or in connection with any Investor's review. Notwithstanding the foregoing, if the Securities and Exchange Commission prevents the Company from including any or all of the Registrable Securities proposed to be registered under the Resale Shelf due to limitations on the use of Rule 415 of the Securities Act for the resale of Registrable Securities by the applicable stockholders or otherwise, such Resale Shelf shall register for resale the maximum number of Registrable Securities as is permitted. In such event, the number of Registrable Securities to be registered for each selling stockholder named in the Resale Shelf shall be reduced pro rata among all such selling stockholders, in each case, giving priority first to the PIPE Shares and then to the remainder of Registrable Securities, and as promptly as practicable after being permitted to register additional Registrable Securities under Rule 415 under the Securities Act, the Company shall amend the Resale Shelf or file a new Resale Shelf to register such Registrable Securities not included in the initial Resale Shelf and use its commercially reasonable efforts to cause such amendment or Resale Shelf to become effective as promptly as practicable. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in the Resale Shelf, whether or not any such offering is completed.

(g) *Selection of Underwriters*. If any Demand Registration is for an underwritten offering, then the holders of a majority of the Registrable Securities being sold in such Demand Registration shall have the right to select the investment banker(s) and manager(s) to administer such offering, subject to the prior written approval of the Board, which approval shall not be unreasonably withheld, conditioned or delayed.

(h) *Other Registration Rights*. Except as provided to the holders of Registrable Securities in this Agreement and except in connection with the Go Public Transaction (including the filing of the Resale Shelf contemplated thereby), the Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities, options or rights convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Board; *provided* that the Company may (i) grant rights to participate in any registration pursuant to Section 2 below (a "**Piggyback Registration**") so long

as such rights are subordinate in priority to the rights of Parties hereto with respect to Piggyback Registrations, as provided in Section 2(c) and Section 2(d), and not otherwise inconsistent with the terms and conditions hereof, and (ii) enter into an agreement with any holder or prospective holder of any securities of the Company related to the filing of a Resale Shelf to register shares issued to such holder as consideration in an acquisition of a third party, if and only if such Resale Shelf does not permit underwritten offerings (provided that nothing in this clause (ii) shall be interpreted to limit the rights of a holder of securities of the Company in connection with the Go Public Transaction and the Resale Shelf contemplated thereby).

(i) *Termination of Registration Rights*. The rights of any holder of Registrable Securities to request inclusion of such Registrable Securities pursuant to this Section 1 shall terminate upon the earlier to occur of (i) the seventh anniversary of the date of this Agreement and (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) all Registrable Securities have been sold under Rule 144 under the Securities Act. The provisions of Section 7 and Section 9 shall survive any termination.

Section 2. *Piggyback Registrations.*

(a) *Right to Piggyback.*

(i) Other than in connection with a Resale Shelf or a request for a Demand Registration or a Shelf Registration pursuant to Sections 1(a), 1(b) and 1(c) of this Agreement, if at any time the Company, including if the Company qualifies as a WKSI, proposes to file (A) a prospectus supplement to an effective shelf registration statement (a "**Shelf Registration Statement**"), or (B) a registration statement other than a Shelf Registration Statement, in either case, for the sale of Common Shares for its own account, or for the benefit of the holders of any of its Common Shares other than the Shareholders, to an underwriter on a firm commitment basis for reoffering to the public or in a "bought deal" or "registered direct offering" with one or more investment banks (collectively, a "**Piggyback Underwritten Offering**"), then the Company shall give prompt written notice, to be delivered not less than five (5) business days prior to the filing of (1) any preliminary prospectus supplement relating to such Piggyback Underwritten Offering pursuant to Rule 424(b) under the Securities Act, (2) any prospectus supplement relating to such Piggyback Underwritten Offering pursuant to Rule 424(b) under the Securities Act (if no preliminary prospectus supplement is used) or (3) such registration statement, as the case may be, to all holders of Registrable Securities of the Company and such notice (a "**Piggyback Notice**") shall offer the Shareholders the opportunity to include in such Piggy-Back Underwritten Offering such number of Registrable Securities as each such Shareholder may request in writing. Each such Shareholder shall then have three (3) business days after receiving such notice to request in writing to the Company inclusion of Registrable Securities in the Piggy-Back Underwritten Offering, except that such Shareholders shall have two (2) business days after such Shareholder confirms receipt of the notice to request inclusion of Registrable Securities in the Piggy Back Underwritten Offering in the case of a "bought deal",

"registered direct offering" or "overnight transaction" where no preliminary prospectus is used. Upon receipt of any such request for inclusion from a Shareholder received within the specified time, the Company shall use reasonable best efforts to effect the registration in any registration statement of any of the Shareholder's Registrable Securities requested to be included on the terms set forth in this Agreement. Prior to the commencement of any "road show," any Shareholder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration by giving written notice to the Company of its request to withdraw and such withdrawal shall be irrevocable and, after making such withdrawal, such Shareholder shall no longer have any right to include Registrable Securities in the Piggyback Underwritten Offering as to which such withdrawal was made. The Company may postpone or withdraw the filing or the effectiveness of a Shelf Registration Statement or a proposed Piggyback Underwritten Offering at any time in its sole discretion.

(ii) If the Company does not qualify as a WKSI, (A) the Company shall give each Shareholder five (5) business days' notice prior to filing a Shelf Registration Statement and, upon the written request of any Shareholder, received by the Company within three (3) business days of such notice to the Shareholder, the Company shall include in such Shelf Registration Statement a number of Common Shares equal to the aggregate number of Registrable Securities requested to be included without naming any requesting Shareholder as a selling shareholder and including only a generic description of the holder of such securities (the "**Undesignated Registrable Securities**"), (B) the Company shall not be required to give notice to any Shareholder in connection with a filing pursuant to Section 2(a)(i) unless such Shareholder provided such notice to the Company pursuant to this Section 2(a)(ii) and included Undesignated Registrable Securities in the Shelf Registration Statement related to such filing, and (C) at the written request of a Shareholder given to the Company more than two (2) business days before the date specified in writing by the Company as the Company's good faith estimate of a launch of a Piggyback Registration (or such shorter period to which the Company in its sole discretion consents), the Company shall use reasonable best efforts to effect the registration of any of the Shareholders' Undesignated Registrable Securities so requested to be included and shall file a post-effective amendment or, if available, a prospectus supplement to a Shelf Registration Statement to include such Undesignated Registrable Securities as any Shareholder may request, *provided* that (1) the Company is actively employing its reasonable best efforts to effect such Piggyback Registration; and (2) the Company shall not be required to effect a post-effective amendment more than two (2) times in any twelve (12) month period. In lieu of providing the notice set forth in Section 2(a)(i), the Company may determine to include in a Shelf Registration Statement a number of Undesignated Registrable Securities equal to the Registrable Securities held by all Shareholders. The Company shall have the right to terminate or withdraw any registration or offering initiated by it under this Section 2(a) before the effective date of such registration, whether or not any Shareholder has elected to include Registrable Securities in such registration or offering. The expenses of such withdrawn registration or offering shall be borne by the Company in accordance with Section 2(b).

(b) *Piggy Back Expenses*. The Registration Expenses of the holders of Registrable Securities shall be paid by the Company in all Piggyback Underwritten Offerings, whether or not any such offering is completed.

(c) *Priority on Primary Piggyback Registrations*. If a Piggyback Registration is an underwritten primary offering on behalf of the Company and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such offering exceeds the number of Registrable Securities which marketing factors permit to be sold in such offering, then the Company shall include in such offering only that number of securities that in the opinion of such underwriters marketing factors permit to be sold in such offering, with priority for inclusion to be determined as follows: (i) first, the securities the Company proposes to sell, (ii) second, a number of Registrable Securities requested to be included in such registration allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder, and (iii) third, any securities entitled to registration rights pursuant to a private placement expected to be consummated in connection with the Merger, *provided, however*, that (i) the number of Registrable Securities held by such holders to be included in such offering shall not be reduced unless securities held by persons other than the Company and Major Holders are first entirely excluded from the offering and (ii) the number of Registrable Securities included in the offering shall not be reduced below thirty percent (30%) of the total number of securities included in such offering.

(d) *Priority on Secondary Piggyback Registrations*. If a Piggyback Registration is an underwritten secondary offering on behalf of holders of the Company's securities (other than holders of Registrable Securities) and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such offering exceeds the number of securities which marketing factors permit to be sold in such offering, then the Company shall include in such offering only that number of securities which in the opinion of such underwriters marketing factors permit to be sold in such offering, and the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such Shareholder; *provided, however*, that the number of Registrable Securities held by such holders to be included in such offering shall not be reduced unless all other securities are first entirely excluded from the offering.

(e) *Selection of Underwriters*. If any Piggyback Registration is an underwritten offering, the Board shall select the investment banker(s) and manager(s) for such offering.

(f) *Other Registrations*. If the Company has previously filed a registration statement with respect to Registrable Securities pursuant to Section 1 or Section 2, and if such previous registration has not been withdrawn or abandoned, then the Company shall not file or cause to be effected any other registration of any of its equity securities or securities convertible or exchangeable into or exercisable for its equity securities under the Securities Act (except on Form S-8 or any successor form), whether on its own behalf or at the request of any holder or holders of such securities, until a period of at least ninety (90) days has elapsed from the effective date of such previous registration.

(g) *Termination of Registration Rights*. The rights of any holder of Registrable Securities to request inclusion of such Registrable Securities pursuant to this Section 2 shall terminate upon the earlier of (i) the seventh anniversary of the date of this Agreement and (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) all Registrable Securities have been sold under Rule 144 under the Securities Act. The provisions of Section 7 and Section 9 shall survive any termination.

Section 3. *Holdback Agreements*. Each Shareholder hereby agrees that such Shareholder shall not (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, (a) any Common Shares that are held by or on behalf of such Shareholder immediately prior to the consummation of the Go Public Transaction or (b) any securities that are held by or on behalf of such Shareholder immediately prior to the consummation of the Go Public Transaction that are convertible into or exercisable or exchangeable (directly or indirectly) for Common Shares (including without limitation, Common Shares or other securities that may be issued after the consummation of the Go Public Transaction upon exercise, vesting or settlement, as applicable, of any stock option, restricted stock unit, capped value appreciation right or other equity or equity-based award or interest (the securities described in this clause (b), the "**Other Securities**")) or (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Shares or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or Other Securities, in cash, or otherwise, and whether any such transaction is made or executed by or on behalf of someone other than the Shareholder (each, a "**Sale Transaction**") for a period of one-hundred eighty (180) days following the consummation of the Go Public Transaction (a "**Holdback Period**"), *provided* that all officers and directors of the Company and holders of at least one percent (1%) of the Company's voting securities (calculated on a fully diluted basis) are bound by and have entered into agreements that are no less restrictive than such agreements entered into by the Shareholders (including, without limitation, any provisions relating to early release from such obligations); *provided*, further, that the term "Sale Transaction" shall not include a sale or other transfer by an Upstream Equity Holder of its direct or indirect common stock or membership, partnership or other equity ownership interest in a Shareholder (whether or not for consideration). The foregoing provisions of this Section 3 shall not apply to:

(1) the sale of any Common Shares to an underwriter pursuant to an underwriting agreement to which the Company is a party in connection with a Shareholder's exercise of piggyback registration rights set forth in, and in accordance with the terms and conditions of, Section 2 hereof;

(2) a transfer of any or all of Common Shares or Other Securities (I) by gift, will, intestate succession or charitable contribution, (II) to any Permitted Transferee, (III) by operation of law or pursuant to a court order or an order of a regulatory agency, such as a qualified domestic relations order, divorce decree or separation agreement, (IV) to the Company pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any Other Securities (provided that any Common Shares received upon any such exercise

will be subject to the restrictions set forth above), (V) for purposes of satisfying any withholding taxes and/or estimated taxes due as a result of the exercise, vesting or settlement, as applicable, of any Other Securities, (VI) in connection with the Company's consummation of a liquidation, merger, amalgamation, share exchange, reorganization, tender offer or other similar transaction that results in all of the Company's shareholders having the right to exchange their equity holdings in the Company for cash, securities or other property or (VII) by pledging, hypothecating or otherwise granting a security interest in Common Shares or Other Securities in a bona fide transaction to one or more unaffiliated lending institutions as collateral or security for any margin loan and any transfer in the event of foreclosure upon such Common Shares or Other Securities as a result of a default on such margin loan (so long as any such pledge, hypothecation or grant of security interest shall be on terms consistent with customary margin loans, and the applicable Shareholder shall provide the Company with written notice prior to entering into such margin loan); provided, however, that in the case of any of the foregoing clauses (I), (II) or (III), the transferee in such transfer shall agree in a writing delivered to the Company that the Common Shares or Other Securities so transferred will thereafter continue be subject to the terms set forth above;

(3) the establishment or modification of a written plan meeting the requirements of Rule 10b5-1 of the Exchange Act that does not provide for the sale or transfer of Common Shares during the Holdback Period; provided that, to the extent a public announcement or filing under the Exchange Act is required regarding the establishment or modification of such plan, such announcement or filing shall include a statement to the effect that no sales or transfers of Common Shares may be made under such plan during the Holdback Period; or

(4) any Common Shares or Other Securities issued in connection with the private placement consummated in connection with the Go Public Transaction, including any Common Shares or other securities received in exchange for, or converted for, securities acquired in such private placement (the "**PIPE Shares**").

Each Shareholder agrees to execute and deliver such other customary agreements as may be reasonably requested by the Company or the managing underwriter in an underwritten transaction that are consistent with the foregoing or which are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions by the Company or the underwriters of any or all of such restrictions with respect to any officer or director of the Company or a holder of 1% or more of the Company's total outstanding Common Shares (including a release of such restrictions set forth in Section 5 of the Bye-Laws, a "**Lock-Up Release**") shall apply pro rata to all Major Holders, based on the number of shares subject to such restrictions (the "**Shareholder Pro Rata Release**"); *provided* that the prior sentence shall not apply to (a) waivers or terminations granted in an amount less than or equal to 1% of the Company's total outstanding Common Shares (calculated on a fully-diluted basis immediately after the consummation of the Go Public Transaction) or (b) any primary or secondary public offering or sale that is underwritten and in which each holder of Registerable Securities is offered the opportunity to participate pursuant to Section 2 hereof. The Company may impose stop-transfer instructions with respect to the Common Shares (or other securities) subject to the foregoing restriction until the end of said one-hundred eighty (180)-day period. At least two

business days' prior to the effective date of any Lock-Up Release, the Company shall provide written notice to the Major Holders stating the percentage of Common Shares held by such Major Holder to be released. The Company acknowledges that the approval of this Agreement by the Board and the approval of any Lock-Up Release triggering such Shareholder Pro Rata Release shall together constitute Board approval under Section 5 of the Bye-Laws of any Shareholder Pro Rata Release.

Section 4. *Registration Procedures*. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement (including pursuant to a Resale Shelf), the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities hereunder in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as expeditiously as reasonably possible:

(a) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the Commission a registration statement, and all amendments and supplements thereto and related prospectuses as may be necessary to comply with applicable securities laws, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective;

(b) notify each holder of Registrable Securities of (i) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (ii) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (iii) the effectiveness of each registration statement filed hereunder;

(c) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the sellers thereof as set forth in such registration statement or, in the case of a Shelf Registration, if earlier, the date as of which all of the Registrable Securities included in such registration are able to be sold within a ninety (90) day period in compliance with Rule 144 (but in any event not before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sales of securities thereunder by any underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement; *provided*, that any such period shall be extended for a period of time equal to the period the holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration statement;

(d) furnish to each seller of Registrable Securities thereunder such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), each Free-Writing Prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(e) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (*provided* that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(e), (ii) subject itself to taxation in any such jurisdiction, or (iii) consent to general service of process in any such jurisdiction);

(f) promptly notify in writing each seller of such Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, at the request of any such seller, the Company promptly shall prepare, file with the Commission and furnish to each such seller a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading; *provided*, that each selling holder of the Registrable Securities, upon receipt of any notice from the Company of any event of the kind described in this Section 4(f), shall forthwith discontinue disposition of the Registrable Securities pursuant to the registration statement covering such Registrable Securities until such holder is advised in writing by the Company that the use of the prospectus may be resumed and is furnished with a supplemented or amended prospectus as contemplated by this Section 4(f), and if so directed by the Company, such holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such holder's possession, of the prospectus covering such Registrable Securities at the time of receipt of such notice;

(g) prepare and file promptly with the Commission, and notify such holders of Registrable Securities prior to the filing of, such amendments or supplements to such registration statement or prospectus as may be necessary to correct any statements or omissions if, at the time when a prospectus relating to such securities is required to be delivered under the Securities Act, when any event has occurred as the result of which any such prospectus or any other prospectus as then in effect would include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and, if any such holders of Registrable Securities or any underwriter for any such holders is required to deliver a prospectus at a time when the prospectus then in circulation is not in compliance with the Securities Act or the rules and regulations promulgated thereunder, the Company shall use its best efforts to prepare promptly upon request of any such holder or underwriter such amendments or supplements to such registration statement and prospectus as may be necessary in order for such prospectus to comply with the requirements of the Securities Act and such rules and regulations;

(h) cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed;

(i) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(j) enter into and perform such customary agreements (including underwriting agreements in customary form) and take all such other actions as the holders of a majority of the Investor Registrable Securities included in such registration, the holders of a majority of the Other Registrable Securities included in such registration or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including effecting a split or combination of equity, recapitalization or reorganization and preparing for and participating in such number of "road shows," investor presentations and marketing events as the underwriters managing such offering may reasonably request);

(k) make available upon reasonable notice and during normal business hours for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, managers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement; provided, that, unless the disclosure of such records is necessary to avoid or correct a misstatement or omission in the registration statement or the release of such records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this Section 4(k) if the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information;

(l) take all reasonable actions to ensure that any Free-Writing Prospectus prepared by or on behalf of the Company in connection with any Demand Registration or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(m) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158;

(n) permit any holder of Registrable Securities which holder, in its good faith judgment (based on the advice of counsel), could reasonably be expected to be deemed to be an underwriter or a controlling Person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(o) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any equity securities included in such registration statement for sale in any jurisdiction, the Company shall use its reasonable best efforts promptly to obtain the withdrawal of such order;

(p) obtain (i) a cold comfort letter from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters and (ii) opinions of counsel from the Company's counsel in customary form and covering such matters of the type customarily covered in a public issuance of securities, in each case, in form and substance reasonably satisfactory to the underwriters and addressed to the managing underwriters; in each case as the holders of a majority of the Registrable Securities included in such registration reasonably request; and

(q) otherwise use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

Section 5. *Certain Obligations of Holders of Registrable Securities*. Each holder of Registrable Securities that sells such securities pursuant to a registration under this Agreement agrees as follows:

(a) Such holder (if such holder is an employee or independent contractor of the Company or any of its Affiliates) shall cooperate with the Company (as reasonably requested by the Company) in connection with the preparation of the registration statement, and, for so long as the Company is obligated to file and keep effective such registration statement, each holder of Registrable Securities that is participating in such registration shall provide to the Company, in writing, for use in the applicable registration statement, all such information regarding such holder and its plan of distribution of such securities as may be reasonably necessary to enable the Company to prepare the registration statement and prospectus covering such securities, to maintain the currency and effectiveness thereof and otherwise to comply with all applicable requirements of law in connection therewith.

(b) During such time as a holder of Registrable Securities may be engaged in a distribution of such securities, such holder shall distribute such securities under the registration statement solely in the manner described in the registration statement.

(c) Each Person that is participating in any registration under this Agreement, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(f), shall immediately discontinue the disposition of its securities of the Company pursuant to the registration statement until such Person's receipt of the copies of a supplemented

or amended prospectus as contemplated by Section 4(f). In the event the Company has given any such notice, the applicable time period set forth in Section 4(c) during which a registration statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 5(c) to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 4(f).

Section 6. *Registration Expenses*.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, filing expenses, printing expenses, messenger and delivery expenses, fees and disbursements of custodians and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Company (all such expenses being herein called "**Registration Expenses**"), shall be borne by the Company as provided in this Agreement, and the Company also shall pay all of its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed. Notwithstanding anything to the contrary contained herein, each seller of securities pursuant to a registration under this Agreement shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such seller's account.

(b) In connection with each Demand Registration and each Piggyback Registration, the Company shall reimburse the holders of Registrable Securities included in such registration for the reasonable and documented fees and disbursements of one (1) counsel chosen by the holders of a majority of the Registrable Securities requesting inclusion in such registration, subject to the approval of the Company of such counsel (which approval shall not be unreasonably withheld, conditioned or delayed) and for the reasonable and documented fees and disbursements of each additional counsel retained by any holder of Registrable Securities for the purpose of rendering a legal opinion on behalf of such holder in connection with any underwritten Demand Registration or Piggyback Registration.

(c) To the extent any expenses relating to a registration hereunder are not required to be paid by the Company, each holder of securities included (or requested to be included) in any registration hereunder shall pay those expenses allocable to the registration (or proposed registration) of such holder's securities so included (or requested to be included), and any expenses not so allocable shall be borne by all sellers of securities requested to be included in such registration in proportion to the aggregate selling price of the securities to be so registered.

Section 7. *Indemnification.*

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, its officers, directors, members, managers, partners, agents, Affiliates and employees and each Person who controls such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of or based upon any of the following statements, omissions or violations by the Company: (i) any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, and to pay to each holder of Registrable Securities, its officers, directors, members, managers, partners, agents, Affiliates and employees and each Person who controls such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), as incurred, any legal and any other expenses reasonably incurred in connection with investigating, preparing or defending any such claim, loss, damage, liability or action, except to the extent that the same are caused by or based upon any information furnished in writing to the Company or any managing underwriter by such holder expressly for use therein. In connection with an underwritten offering, the Company shall indemnify any underwriters or deemed underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the holders of Registrable Securities (or to such lesser extent that may be agreed to between the underwriters and the Company).

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company and the managing underwriter in writing such information and affidavits as the Company or the managing underwriter reasonably requests for use in connection with any such registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or Free Writing Prospectus and, to the fullest extent permitted by law, shall indemnify the Company, its directors, officers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) against any losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto and any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such holder expressly for use therein and has not been corrected in a subsequent writing prior to or concurrently with the sale of Registrable Securities to the Person asserting the claim; *provided* that, in the event that a court of competent jurisdiction decides against any such allegations of untrue statements or omissions of a material fact, such holders shall be reimbursed for any amounts previously paid hereunder with respect to such allegations; *provided further* that the obligation to indemnify shall be individual, not joint and several, for each holder and shall be limited to the net amount of proceeds received by such holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without the consent of the indemnifying party. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one (1) separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration by such conflicting indemnified parties, at the expense of the indemnifying party. No indemnifying party, in the defense of such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 7(a) or Section 7(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of or is otherwise unenforceable with respect to any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7(d) were determined by pro rata allocation (even if the holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 7(c), defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The sellers' obligations in this Section 7(d) to contribute shall be several in proportion to the amount of securities registered by them and not joint and shall be limited for each seller to an amount

equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration; provided that in no event shall the aggregate amounts payable by any such seller by way of indemnity or contribution under this Section 7(d) and when combined with any amounts payable under Section 7(b) exceed the net proceeds from the offering actually received by such seller from the sale of Registrable Securities effected pursuant to such registration.

(e) The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification and contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities.

Section 8. *Participation in Underwritten Registrations*. No Person may participate in any registration hereunder which is underwritten unless such Person (i) agrees to sell such Person's Registrable Securities on the basis provided in any underwriting arrangements in form customary for transactions of this type approved by the holders of a majority of the Registrable Securities to be sold in the contemplated offering (including pursuant to any over-allotment or "green shoe" option requested by the underwriters, provided that no holder of Registrable Securities shall be required to sell more than the number of Registrable Securities such holder has requested to include) and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; *provided* that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters in connection with an underwritten registration (other than representations and warranties regarding such holder, such holder's title to the securities and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise specifically provided in Section 7, or to agree to any lock-up or holdback restrictions, except as otherwise specifically provided in Section 3.

Section 9. *Other Agreements.* At all times after the Company has filed a registration statement with the Commission pursuant to the requirements of either the Securities Act or the Exchange Act, the Company shall use its reasonable best efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder and shall take such further action as the Investors or the Other Shareholders may reasonably request, all to the extent required to enable such Persons to sell securities pursuant to (i) Rule 144 or any similar rule or regulation hereafter adopted by the Commission or (ii) a registration statement on Form S-3 or any similar registration form hereafter adopted by the Commission. Upon reasonable request, the Company shall deliver to the Investors and the Other Shareholders a written statement as to whether it has complied with such requirements. The Company shall at all times after it has consummated the Go Public Transaction use its reasonable best efforts to cause the securities so registered to be listed on one or more of the New York Stock Exchange, NYSE American, LLC and/or the Nasdaq Stock Market. The foregoing agreements in this Section 9 shall not apply to a "take private" or other transaction in which the Common Shares cease to be registered under the Exchange Act, so long as such transaction is approved by the Board.

Section 10. *Subsidiary Public Offering*. If, after an initial public offering of the capital stock or other equity securities of one of its subsidiaries, the Company distributes securities of such subsidiary to its equity holders, then the rights of holders hereunder and the obligations of the Company pursuant to this Agreement shall apply, *mutatis mutandis*, to such subsidiary, and the Company shall cause such subsidiary to comply with such subsidiary's obligations under this Agreement.

Section 11. *Term*. This Agreement shall become effective upon consummation of the Go Public Transaction and shall terminate upon the earlier to occur of (i) the seventh anniversary of the date of this Agreement and (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) all Registrable Securities have been sold under Rule 144 under the Securities Act. The provisions of Section 7 and Section 9 shall survive any termination.

Section 12. *Definitions*.

"**Affiliate**" means, as applied to any Person, means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital, private equity or other investment fund or account now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such Person, and the term "**Affiliated**" shall have the correlative meaning. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Certificate of Incorporation**" means the Memorandum of Association of the Company, as issued by the Registrar of Companies in Bermuda, and as amended from time to time in accordance with its terms.

"**Dexcel**" means Dexcel Pharma Technologies Ltd., an Israeli limited liability company.

"**Dexxon**" means Dexxon Holdings Ltd., an Israeli limited liability company.

"**Dexxon Investors**" means (i) Dexxon and (ii) Dexcel.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated from time-to-time thereunder.

"**Family Member**" means a spouse, civil partner, child (natural, step or adopted) parent, sibling or grandchild.

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Free-Writing Prospectus**" means a free-writing prospectus, as defined in Rule 405 promulgated under the Securities Act.

"**Investor Registrable Securities**" means (i) Common Shares issued, distributed, issuable or distributable to the Major Holders as of the date of this Agreement or hereafter, (ii) any other securities issued or issuable directly or indirectly with respect to the securities described in clause (i) of this definition by way of a dividend, distribution or equity split or in connection with an exchange or a combination of equity interests, recapitalization, reclassification, merger, consolidation or other reorganization (including any common shares issued or issuable to the Investors in anticipation of a registered offering), and (iii) any other equity securities of the Company or its corporate successor held at any time by Persons holding securities described in clause (i) or (ii) of this definition. As to any particular Investor Registrable Securities, such securities shall cease to be an Investor Registrable Security upon the earlier to occur of (x) a registration statement covering such Investor Registrable Security having been declared effective by the Commission and such Investor Registrable Security having been disposed of pursuant to such effective registration statement or (y) such Investor Registrable Securities being able to be disposed of pursuant to Rule 144 under the Securities Act in a single transaction.

"**Major Holder**" means each of the Founder, the Dexxon Investors, the QVT Investors, the Viking Investors, Softbank and Sumitomo, and any of their Permitted Transferees.

"**MNPI**" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act, which shall in any case include the receipt of any notice delivered by the Company under this Agreement, including pursuant to Section 1 or Section 2 hereof and the information contained in any such notice.

"**Other Registrable Securities**" means (i) the Common Shares issued, distributed, issuable or distributable to the Other Shareholders, (ii) any other securities issued or issuable directly or indirectly with respect to the securities described in clause (i) of this definition by way of a dividend, distribution or equity split or in connection with an exchange or a combination of equity interests, recapitalization, reclassification, merger, consolidation or other reorganization (including any common share issued or issuable in anticipation of a registered offering), and (iii) any other equity securities of the Company or its corporate successor held at any time by Persons holding securities described in clause (i) or (ii) of this definition. As to any particular Other Registrable Securities, such securities shall cease to be Other Registrable Securities upon the earlier to occur of (x) a registration statement covering such Other Registrable Securities having been declared effective by the Commission and such Other Registrable Securities having been disposed of pursuant to such effective registration statement or (y) such Other Registrable Securities being able to be disposed of pursuant to paragraph (b)(1) of Rule 144.

"**Permitted Transferee**" means (i) with respect to any Person, an Affiliate of such Person, (ii) with respect to the Founder, a transfer for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to a Family Member or any custodian or trustee of any trust, executor or other fiduciary all of the beneficial interest in is held for the benefit of, him or her or his or her Family Members, or to a trust for the himself or herself, or a charitable remainder trust, (iii) with respect to any QVT Investor, (a) any investor in such QVT

Investor and (b) any entity in which one or more investors in such QVT Investor have the power to control the decisions of such entity or at least 90% of the beneficial interest in which is held, by any such investors and any Family Member thereof, and (iv) with respect to Softbank, each of SVF Holdings (UK) LLP and SoftBank Vision Fund L.P., and any investor in SoftBank Vision Fund L.P.

"**Person**" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"**Public Subsidiary**" means any subsidiary of the Company that has a class of securities registered under the Exchange Act.

"**QVT Investors**" means, collectively, QVT Roiv Hldgs Offshore Ltd., a Cayman Islands limited company, QVT Roiv Hldgs Onshore Ltd., a Cayman Islands limited company, QVT Financial Investment Cayman Ltd., a Cayman Islands limited company, QVT Deferred Compensation Holdings Ltd., a Cayman Islands limited company, QVT P&E Roiv Hldgs Ltd., a Cayman Islands limited company, Fourth Avenue Capital Partners LP, a Delaware limited partnership, and any Permitted Transferee of any of the foregoing.

"**Registrable Securities**" means, collectively, the Investor Registrable Securities and the Other Registrable Securities.

"**Rule 144**," "**Rule 158**," "**Rule 405**" and "**Rule 415**" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time-to-time thereunder.

"**Upstream Equity Holder**" means, with respect to a Shareholder, its direct or indirect stockholders, partners, members or other equity holders.

"**Viking Investors**" means, collectively, Viking Global Opportunities Illiquid Investments Sub-Master LP, Viking Global Equities LP, Viking Global Equities II LP, VGE III Portfolio Ltd., Viking Long Master Fund Ltd. and Viking Global Equities Master Ltd.

"**WKSI**" means a well-known seasoned issuer, as defined under Rule 405.

Section 13. *Miscellaneous*.

(a) *No Inconsistent Agreements*. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement.

(b) *Adjustments Affecting Registrable Securities*. The Company shall not take any action, or permit any change to occur, with respect to its securities that would materially and adversely affect the ability of the holders of Registrable Securities to include such Registrable Securities in a registration undertaken pursuant to this Agreement or that would materially and adversely affect the marketability of such Registrable Securities in any such registration (including effecting a split or a combination of securities).

(c) *Remedies*. Any Person having any rights under any provision of this Agreement shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The Parties agree and acknowledge that the Investors and the other holders of Registrable Securities would be irreparably harmed by, and money damages would not be an adequate remedy for, any breach of the provisions of this Agreement and that, in addition to any other rights and remedies existing in its favor, any Party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(d) *Amendments and Waivers*. The provisions of this Agreement may be amended, and any provision of this Agreement may be waived, only upon the prior written consent of (i) the Company, (ii) the holders of a majority of the Registrable Securities, and (iii) the holders of at least 60% of the Investor Registrable Securities; *provided* that to the extent any such amendment alters or waives any rights of the Other Shareholders in this Agreement in a manner disproportionately adverse to the Other Shareholders (as compared to the Investors), such amendment or waiver will also require the prior written consent of the Other Shareholders holding a majority of the Registrable Securities held by the Other Shareholders; *provided further* that this Agreement may not be amended, modified or supplemented and the observance of any term hereof may not be waived with respect to any Investor (each an "**Amendment**") without the written consent of such Investor, if such Amendment would (A) disproportionately and materially adversely affect such Investor's rights hereunder, or (B) grant any rights to any Investor that are not similarly granted or offered to all other Investors. No course of dealing between or among the Parties (including the failure of any Party to enforce any of the provisions of this Agreement) shall be deemed effective to modify, amend, waive or discharge any part of this Agreement or any rights or obligations of any Party under or by reason of this Agreement, and the failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach.

(e) *Successors and Assigns*. This Agreement and all of the covenants and agreements contained herein and rights, interests or obligations hereunder, by or on behalf of any of the Parties, shall bind and inure to the benefit of the respective successors and assigns of the Parties whether so expressed or not, provided that neither this Agreement nor any of the covenants and agreements herein or rights, interests or obligations hereunder may be assigned or delegated by the Company except in connection with a Business Combination (as defined in the Amended and Restated Bye-laws of the Company (the "**Bye-Laws**")) in accordance with the terms and conditions set forth in the Bye-Laws. Without limiting the foregoing, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of holders of Investor Registrable Securities or Other Registrable Securities are also for the benefit of, and enforceable by, any subsequent holder of Investor Registrable Securities and Other Registrable Securities.

(f) *Severability*. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only in such jurisdiction and to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement in such jurisdiction or any provisions of this Agreement in any other jurisdiction.

(g) *Counterparts*. This Agreement and any amendments hereto or thereto, to the extent signed and delivered in counterparts (any one of which need not contain the signatures of more than one Party hereto or thereto, but all such counterparts together shall constitute one and the same Agreement) by means of a facsimile machine or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any Party hereto or thereto, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties hereto or thereto. No Party hereto shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or document was transmitted or communicated through the use of facsimile machine or electronic transmission as a defense to the formation of a contract, and each such Party forever waives any such defense.

(h) *Descriptive Headings; Interpretation*. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The use of the word “including” herein shall mean “including without limitation.” Any reference to the masculine, feminine or neuter gender shall be deemed to include any gender or all three as appropriate.

(i) *Governing Law; Jurisdiction; Agreement for Service*. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. The Parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Agreement must be brought exclusively in a federal district court or a state court in New York County, New York. Each Party hereby consents and submits to the exclusive jurisdiction of such courts. Each Party hereby irrevocably waives all claims of immunity from jurisdiction and any right to object on the basis that any dispute, action, suit or proceeding brought in such court has been brought in an improper or inconvenient forum or venue. No legal action, suit or proceeding with respect to this Agreement may be brought in any other forum except to enforce a judgment entered in a court described in the preceding sentence. Each Party hereby irrevocably waives all claims of immunity from jurisdiction and any right to object on the basis that any dispute, action, suit or proceeding brought in such court has been brought in an improper or inconvenient forum or venue. Each of

the Company, Softbank and the Dexxon Investors (A) acknowledges that it has, by separate written instrument, irrevocably designated and appointed Corporation Service Company ("**CSC**"), 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement and acknowledges that CSC has accepted such designation and (B) agrees that service of process upon CSC, and written notice of said service to any such Party, in the manner provided in Section 13(k) shall be deemed in every respect effective service of process upon such Party, as the case may be, in any such suit or proceeding. Each of the Company, Softbank and the Dexxon Investors further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CSC in full force and effect so long as this Agreement shall be in effect.

(j) *WAIVER OF TRIAL BY JURY*. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

(k) *Notice*. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when (i) delivered personally to the recipient, (ii) received, if sent by confirmed electronic mail or facsimile during normal business hours of the recipient (or, if sent outside of normal business hours, then on the next business day) or (iii) one (1) business day after it is sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications will be sent to the Company at the address set forth below and to any other Party to this Agreement at such address as indicated by the Company's records, or at such other Party's principal place of business with copies (which shall not constitute notice) to such address or to the attention of such other person as the recipient Party has specified by prior written notice to the sending Party.

To the Company:

Roivant Sciences Ltd.
Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB
United Kingdom
Attention: Marianne Romeo
Email: marianne.romeo@roivant.com

with copies (which shall not constitute notice to the Company) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Derek J. Dostal; Lee Hochbaum
Telephone: (212) 450-4322; (212) 450-4736
Email: derek.dostal@davispolk.com; lee.hochbaum@davispolk.com

If to any of the Dexxon Investors at:

c/o Dexxon Holdings Ltd.
1 Dexcel Street
Or Akiva, 30600000, Israel
Attention: Dan Oren, President & CEO
Telephone: +972-4-6364040
Facsimile: +972-4-6364004
Email: Dan@Dexcel.com

with a copy (which shall not constitute notice to the Dexxon Investors) to:

Greenberg Traurig, P.A.
333 S.E. 2nd Avenue
Miami, FL 33131
Attention: Robert L. Grossman
Telephone: 1-305-579-7970
Facsimile: 1-305-579-0717
Email: grossmanb@gtlaw.com

If to any of the QVT Investors at:

c/o QVT Financial LP
888 Seventh Avenue
New York, NY 10106
Attention: General Counsel
Email: legalnotices@qvt.com
Facsimile: (212) 705-8820

with a copy (which shall not constitute notice to the QVT Investors) to:

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Attention: John Elofson
Telephone: (303) 892-7335
Facsimile: (303) 893-1379
Email: John.Elofson@dgslaw.com

If to any of the Viking Investors at:

c/o Viking Global Investors LP
55 Railroad Avenue
Greenwich, CT 06830
Attention: General Counsel
E-mail: legalnotices@vikingglobal.com

with a copy (which shall not constitute notice to the Viking Investors) to:

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
1250 Broadway, 23rd Floor
New York, New York 10001
Attention: Greg Volkmar
Phone: (212) 430-3170
Email: gvolkmar@gunder.com

If to Softbank at:

c/o SB Investment Advisers (US) Inc.
1 Circle Star Way
San Carlos, CA 94070
Attn: Akshay Naheta
Email: akshay@softbank.com

with copies (which shall not constitute notice to Softbank) to:

SB Investment Advisers (US) Inc.
1 Circle Star Way
San Carlos, CA 94070
Attn: Brian Wheeler, General Counsel
Email: bwheeler@softbank.com

-and-

Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304
Attn: Matthew S. Bartus
Email: mbartus@cooley.com
Telephone: (650) 843-5756

If to Sumitomo at:

c/o Sumitomo Dainippon Pharma Co., Ltd
6-8, Doshomachi 2-Chome, Chuo-ku
Osaka 541-0045 Japan
Attention: Shigeyuki Nishinaka, Senior Executive Officer, Global Corporate Strategy
Email: shigeyuki-nishinaka@ds-pharma.co.jp

with a copy (which shall not constitute notice to Sumitomo) to:

Jones Day
3161 Michelson Drive
Irvine, CA 92612-4412
Attention: Jonn R. Beeson, Esq.
Email: jbeeson@jonesday.com

(l) *Rights Cumulative*. The rights and remedies of each of the Parties under this Agreement shall be cumulative and not exclusive of any rights or remedies which a Party would otherwise have hereunder at law or in equity or by statute, and no failure or delay by either Party in exercising any right or remedy shall not impair any such right or remedy or operate as a waiver of such right or remedy, and neither shall any single or partial exercise of any power or right preclude a Party's other or further exercise thereof or the exercise of any other power or right.

(m) *No Strict Construction*. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(n) *Complete Agreement.* This Agreement and the other agreements and instruments referred to herein contain the complete agreement between the Parties with respect to the subject matter hereof and thereof and supersede any prior understandings, agreements and representations by or between the parties hereto (whether written or oral) that may have related to the subject matter hereof or thereof in any way.

(o) *Aggregation of Stock*. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

Section 14. *MNPI Provisions*.

(a) Each Shareholder acknowledges that (i) the provisions of Section 1, 2 and 4 of this Agreement may require certain communications to be made by the Company or other Shareholders to such Shareholder that may result in such Shareholder and its Representatives (as defined below) acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Company's securities is pending or the number of Company securities or the identity of the selling Shareholders) (such communications, "**RRA Communications**"), and (ii) subject to the time limitations set forth in Section 1(e) and the qualifications in Section 14(b), there is no limitation on the duration of time that such Shareholder and its Representatives may be in possession of MNPI included in such RRA Communications and no requirement that the Company or other Shareholders make any public disclosure to cause information in such RRA Communications to cease to be MNPI; provided that the Company will notify each Shareholder entitled to notice or who received an RRA Communication if any proposed registration or offering for which an RRA Communication has been delivered pursuant to this Agreement has been terminated or aborted to the extent the knowledge of such registration or offering constitutes MNPI.

(b) Each Shareholder agrees that it will maintain the confidentiality of MNPI in RRA Communications delivered to it and, to the extent such Shareholder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Shareholder ("**Policies**"); provided that the obligation to maintain confidentiality of MNPI in RRA Communications shall cease when the information in the RRA Communications (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 14(b) by such Shareholder or its Representatives), or (ii) is or has been made known or disclosed to the Shareholder by a third party not known by such Shareholder to be in breach of any obligation of confidentiality such third party may have to the Company; provided further that a Shareholder may deliver or disclose MNPI in such RRA Communications to (1) to its affiliates, its and its affiliates' respective directors, officers, employees, partners, members, agents, attorneys, consultants and financial and other advisors, and potential sources of capital (including potential limited partners) (collectively, the "**Representatives**"), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (2) to any federal, state, national, foreign or other regulatory or self-regulatory authority having jurisdiction over such Shareholder, or (3) to any Person if necessary to effect compliance with any law, rule, regulation, investigation, audit, request or order applicable to such Shareholder, including in response to any subpoena or other legal process, audit or examinations; provided further, that in the case of clause (1), the recipients of such MNPI in such RRA Communications are subject to the Policies or agree to or are otherwise obligated to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 14 and that in the case of clauses (2) and (3), such Shareholder promptly notifies the Company of such disclosure to the extent such Shareholder is legally permitted to give such notice and it is reasonably practicable; provided further, no such notice shall be required where disclosure is made (x) in response to a general request by a regulatory or self-regulatory authority or (y) in connection with a routine audit or examination by a bank examiner or auditor and such audit or examination does not reference the Company or this Agreement.

(c) Each Shareholder, by its execution of this Agreement, hereby (i) acknowledges that it is aware that the U.S. securities laws prohibit any Person who has MNPI about a company from purchasing or selling, directly or indirectly, securities of such company (including entering into hedge transactions involving such securities), or from communicating such information to

any other Person in certain circumstances, and (ii) agrees that it will not use or permit any third party to use, and that it will use its commercially reasonable efforts to assure that none of its Representatives will use or permit any third party to use, any MNPI the Company provides in contravention of the U.S. securities laws and such Shareholder will cease trading in the Company's securities while in possession of such MNPI to the extent prohibited by law.

(d) Each Shareholder shall have the right, at any time and from time to time (including after receiving information regarding any potential underwritten offering), to elect not to receive RRA Communications that the Company or any other Shareholders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Shareholder that it does not want to receive any RRA Communications (an "**Opt-Out Request**"); in which case, and notwithstanding anything to the contrary in this Agreement, the Company and other Shareholders shall not be required to, and shall not, deliver any RRA Communications for which the Shareholder has indicated in the Opt-Out Request that it does not want to receive hereunder to the extent that such RRA Communications would result in a Shareholder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect until the Shareholder notifies the Company that it withdraws the Opt-Out Request, and the Shareholder may, in its sole discretion, determine the scope and applicability of the Opt-Out Request as set forth in the Opt-Out Request. A Shareholder who previously has given the Company an Opt-Out Request may update or revoke such request at any time, and there shall be no limit on the ability of a Shareholder to issue, update and revoke subsequent Opt-Out Requests; provided that each Shareholder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

* * * * *

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

COMPANY:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

SVF Investments (UK) Limited

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

DEXXON HOLDINGS LTD

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

DEXCEL PHARMA TECHNOLOGIES LTD

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

QVT INVESTORS:

QVT Fund V LP
By its general partner QVT Associates GP LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

QVT Fund IV LP
By its general partner QVT Associates GP LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

QVT Financial LP
By its general partner QVT Financial LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

QVT Offshore Ltd.

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

Fourth Avenue Capital Partners LP
By its general partner Fourth Avenue Capital Partners GP LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

VIKING INVESTORS:

VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP
By: Viking Global Opportunities Portfolio GP LLC, its general partner

By: _____
Name:
Title:

VIKING GLOBAL EQUITIES LP
By: Viking Global Performance LLC, its general partner

By: _____
Name:
Title:

VIKING GLOBAL EQUITIES II LP
By: Viking Global Performance LLC, its general partner

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

PURCHASERS (CONTINUED):
VGE III PORTFOLIO LTD.
By: Viking Global Performance LLC, its investment manager

By: _____
Name:
Title:

VIKING LONG FUND MASTER LTD.
By: Viking Long Fund GP LLC, its investment manager

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

SUMITOMO DAINIPPON PHARMA CO., LTD.

By: _____
Name:
Title:

[Signature Page to Third Amended and Restated Registration Rights Agreement]

IN WITNESS WHEREOF, the Parties have executed or caused to be executed on their behalf this Third Amended and Restated Registration Rights Agreement as of the date first written above.

VIVEK RAMASWAMY

_____

[Signature Page to Third Amended and Restated Registration Rights Agreement]

ANNEX D – FORM OF TRANSACTION SUPPORT AGREEMENT

[FORM OF] TRANSACTION SUPPORT AGREEMENT

This **TRANSACTION SUPPORT AGREEMENT** (this "Agreement") is entered into as of May 1, 2021, by and among Montes Archimedes Acquisition Corp., a Delaware corporation ("MAAC"), Roivant Sciences Ltd., a Bermuda exempted limited company (the "Company"), and [•], a [•] ([collectively,] the "Shareholder").[1] Each of MAAC, the Company and the Shareholder are sometimes referred to herein individually as a "Party" and collectively as the "Parties". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, concurrently with the execution of this Agreement, MAAC, the Company and Rhine Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), entered into that certain Business Combination Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement");

WHEREAS, the Business Combination Agreement contemplates that, on the terms and subject to the conditions therein, (a) on the Closing Date prior to the Closing, the Company will consummate the Company Pre-Closing Steps, and (b) on the Closing Date promptly following consummation of the Company Pre-Closing Steps, Merger Sub will merge with and into MAAC, with MAAC as the surviving corporation in the merger and, after giving effect to such merger, becoming a wholly-owned Subsidiary of the Company;

WHEREAS, the Shareholder is, as of the date hereof, the record and beneficial owner of the number and class or series (as applicable) of the Company Pre-Closing Common Shares set forth on Schedule A hereto (together with any other Company Pre-Closing Common Shares that the Shareholder acquires record or beneficial ownership of after the date hereof and prior to the Effective Time, collectively, the "Subject Company Shares");

WHEREAS, in consideration for the benefits to be received by the Shareholder under the terms of the Business Combination Agreement and as a material inducement to the Company and MAAC agreeing to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Shareholder agrees to enter into this Agreement and to be bound by the agreements, covenants and obligations contained in this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company and MAAC would not have entered into and agreed to consummate the transactions contemplated by the Business Combination Agreement without the Shareholder entering into this Agreement and agreeing to be bound by the agreements, covenants and obligations contained in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Company Shareholder Consent and Related Matters. Prior to the earlier of (A) the termination of this Agreement in accordance with its terms and (B) the Effective Time, (i) to the extent that

[1] With respect to institutional investors, this Agreement is to be executed by all entities that hold Company Pre-Closing Common Shares.

it is necessary or reasonably advisable, in each case, as mutually reasonably determined and agreed by MAAC and the Company (such determination and agreement not to be unreasonably withheld, conditioned or delayed by either MAAC or the Company, as applicable) for matters, actions or proposals to be approved by the Shareholder in connection with, or otherwise in furtherance of, the transactions contemplated by the Business Combination Agreement and/or the Ancillary Documents, if any, the Shareholder shall vote (or cause to be voted) the Subject Company Shares in favor of and/or consent to any such matters, actions or proposals promptly following written request thereof from MAAC and the Company, as applicable (*provided*, *however*, that the Shareholder shall not be required to vote for, or consent to, any action that would result in any adverse economic or other material changes to the form of the Business Combination Agreement and/or the Ancillary Documents as approved by the Board of Directors of the Company on or prior to the date hereof (any such action, an "Adverse Action")), and (ii) the Shareholder shall vote (or cause to be voted) the Subject Company Shares against and withhold consent with respect to (A) any Company Acquisition Proposal or (B) any other matter, action or proposal that would reasonably be expected to result in (x) a breach of any of the Company's covenants, agreements or obligations under the Business Combination Agreement or (y) any of the conditions to the Closing set forth in Article VI of the Business Combination Agreement not being satisfied.

2. Other Covenants and Agreements.

(a) The Shareholder and the Company hereby agrees that, notwithstanding anything to the contrary in any such agreement, (i) each of the agreements set forth on Schedule B hereto shall be automatically terminated and of no further force and effect (including any provisions of any such agreement that, by its terms, survive such termination, effective as of, and subject to and conditioned upon the occurrence of, the Closing and (ii) upon such termination neither the Company nor any of its Affiliates (including the other Group Companies and, from and after the Effective Time, MAAC and its Affiliates) shall have any further Liabilities under each such agreement.

(b) The Shareholder acknowledges and agrees that the Shareholder is, and during the term of this Agreement shall continue to be, bound by the confidentiality obligations set forth in the Sixth Amended and Restated Shareholders Agreement, dated June 17, 2020, by and among the Company and the Company Shareholders party thereto (the "Shareholders Agreement").

(c) The Shareholder shall not, and the Shareholder shall cause its controlled Affiliates and its and their respective officers and directors not to, and shall use reasonable best efforts to cause its other Representatives not to, at or at any time prior to the Effective Time, issue any press releases or make any public announcements with respect to this Agreement, the Business Combination Agreement or the transactions contemplated hereby or thereby that contain any information that is not, at the applicable time, already publicly available (other than as a result of disclosure by the Shareholder in violation of any applicable confidentiality obligations) without the prior written consent of the Company and MAAC; *provided*, *however*, that the Shareholder and its Representatives may issue or make, as applicable, any such press release, public announcement or other communication if such press release, public announcement or other communication is required by applicable Law or applicable rule of a stock exchange on which its or any of its Affiliates' securities are listed, in which case the Shareholder or its applicable Representatives shall, to the extent reasonably practicable and unless and to the extent prohibited by such applicable Law, reasonably consult with the Company and MAAC in connection therewith and provide the Company and MAAC with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith. Notwithstanding anything to the contrary in this Section 2(c) or otherwise in this Agreement, the Shareholder and its Representatives may provide general information about the subject matter of this Agreement, the Business Combination Agreement and the transactions contemplated hereby and thereby (1) to their respective affiliates, their and their affiliates' respective directors, officers, employees, partners, members, agents, attorneys, consultants and financial and other advisors, and potential sources of capital (including potential limited partners), (2)

to the extent required by any federal, state, national, foreign or other regulatory or self-regulatory authority having jurisdiction over the Shareholder or its Representatives, (3) to any Person if necessary to effect compliance with any law, rule, regulation, investigation, audit, request or order of a Governmental Entity of competent jurisdiction that is applicable to the Shareholder or its Representatives, including in response to any subpoena or other legal process, audit or examinations or (4) to any direct or indirect former, current or prospective investor or in connection with normal fund raising or related marketing or informational or reporting activities (so long as, in the case of this clause (4), the recipients of such information are subject to customary confidentiality obligations prior to the receipt of such information); *provided further* that in the case of the foregoing clause (1), the recipients of such information are subject to policies to protect such confidential information or agree to hold confidential the information in a manner substantially consistent with the terms of the confidentiality provisions of the Shareholders Agreement and that, in the case of the foregoing clauses (2) and (3), the Shareholder or its Representatives promptly notifies the Company of such disclosure to the extent the Shareholder or its Representatives are legally permitted to give such notice and it is reasonably practicable; *provided further* that no such notice shall be required where disclosure is made (x) in response to and required by a general request by a regulatory or self-regulatory authority of competent jurisdiction or (y) in connection with and required by a routine audit or examination by a bank examiner or auditor and such audit or examination does not reference the Company, this Agreement or the Business Combination Agreement.

(d) The Shareholder (i) shall be bound by and subject to Section 8.18 (Trust Account Waiver) of the Business Combination Agreement to the same extent as such provisions apply to the Company, as if the Shareholder is directly party thereto, and (ii) shall vote its Company Pre-Closing Common Shares, exercise its director appointment and termination rights, execute any documents and otherwise use its reasonable best efforts to take, or cause to be taken, all actions, in each case, as may be necessary or appropriate so that, immediately after the Effective Time, the Company Board consists of the number of directors, and is comprised of the individuals, determined pursuant to Section 5.16(a) (Post-Closing Directors) of the Business Combination Agreement.

(e) [Except with respect to the transactions contemplated by the PIPE Subscription Agreement entered into by and among the Shareholder, the Company and MAAC on the date hereof (the "Shareholder PIPE Subscription"),][2] if applicable, the Shareholder hereby agrees to promptly execute and deliver all additional agreements, documents or instruments, take, or cause to be taken, all actions and provide, or cause to be provided, all additional information or other materials as may be necessary or reasonably advisable, in each case, as mutually reasonably determined and agreed to by MAAC and the Company (such determination and agreement not to be unreasonably withheld, conditioned or delayed by either MAAC or the Company), in connection with, or otherwise in furtherance of, the transactions and the other covenants and agreements contemplated by the Business Combination Agreement or this Agreement (*provided*, *however*, that in no event shall the Shareholder be obligated to take, approve or consent to an Adverse Action). Notwithstanding the foregoing, the Shareholder shall not be required to provide any information which is, based on the advice of outside counsel, subject to legal privilege.

(f) [The Shareholder hereby acknowledges and agrees that, in connection with the consummation of the Company Pre-Closing Steps on the Closing Date, all of the Non-Voting Common Shares held by the Shareholder as of immediately prior to such consummation of the Company Pre-Closing Steps will be converted on a one for one basis into voting Company Pre-Closing Common Shares (the "Share Conversion"), subject to the prior expiration or termination of the applicable waiting period under the HSR Act with respect to such Share Conversion. Without limiting Section 2(e), the Shareholder shall use reasonable best efforts to take any actions reasonably necessary or appropriate to cause the Share Conversion to be consummated, including by (A) making any appropriate filings pursuant to the HSR Act

2 **Note to Draft:** To be included for Company shareholders that are also PIPE investors.

with respect to the Share Conversion as promptly as reasonably practicable (and in any event within ten (10) Business Days) following the date of this Agreement, (B) obtaining any other approvals of any Governmental Entity as may be required in connection with the Share Conversion and (C) responding as promptly as reasonably practicable to any requests by any Governmental Entity for additional information and documentary material that may be requested pursuant to the HSR Act or in connection with such other required approvals of any Governmental Entity. Without limiting the foregoing, the Shareholder and its applicable Affiliates shall not extend any waiting period, review period or comparable period under the HSR Act or in connection with such other required approvals of any Governmental Entity or enter into any agreement with any Governmental Entity not to consummate the Share Conversion except with the prior written consent of the Company and MAAC. The Shareholder shall promptly inform the Company and MAAC of any communication received by the Shareholder from any Governmental Entity regarding the Share Conversion. The Shareholder shall give the Company and its counsel, and MAAC and its counsel, a reasonable opportunity to review in advance, and consider in good faith the views thereof in connection with, any proposed written communication to any Governmental Entity relating to the Share Conversion. The Shareholder agrees not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the Share Conversion unless it consults with the Company and MAAC in advance and, to the extent not prohibited by such Governmental Entity, gives the Company and MAAC the opportunity to attend and participate in such meeting or discussion.][3]

(g) [Without limiting Section 2(e), the Shareholder shall use reasonable best efforts to consummate the Shareholder PIPE Subscription, including by (A) making any appropriate filings pursuant to the HSR Act with respect to the Shareholder PIPE Subscription as promptly as reasonably practicable (and in any event within ten (10) Business Days) following the date of this Agreement, (B) obtaining any other approvals of any Governmental Entity as may be required in connection with the Shareholder PIPE Subscription and (C) responding as promptly as reasonably practicable to any requests by any Governmental Entity for additional information and documentary material that may be requested pursuant to the HSR Act or in connection with such other required approvals of any Governmental Entity. Without limiting the foregoing, the Shareholder and its applicable Affiliates shall not extend any waiting period, review period or comparable period under the HSR Act or in connection with such other required approvals of any Governmental Entity except with the prior written consent of the Company and MAAC. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that: (i) the Shareholder shall have no obligation to litigate or contest any Proceeding in respect of such filings and approvals and (ii) the Shareholder shall be under no obligation to proffer, make proposals, negotiate, execute, carry out or submit to agreements or Orders providing for (A) the sale, transfer, license, divestiture, encumbrance or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets, categories of assets, operations or categories of operations of the Shareholder or any of its Affiliates, (B) the discontinuation of any product or service of the Shareholder or any of its Affiliates, or (C) the imposition of any limitation or regulation on the ability of the Shareholder or any of its Affiliates to freely conduct their business or own their respective assets. The Shareholder shall promptly inform the Company and MAAC of any communication received by the Shareholder from any Governmental Entity regarding the Shareholder PIPE Subscription. The Shareholder shall give the Company and its counsel, and MAAC and its counsel, a reasonable opportunity to review in advance, and consider in good faith the views thereof in connection with, any proposed written communication to any Governmental Entity relating to the Shareholder PIPE Subscription. The Shareholder agrees not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the Shareholder PIPE Subscription unless it consults with the Company and MAAC in advance and, to the extent not prohibited by such Governmental Entity, gives the Company and MAAC the opportunity to attend and participate in such meeting or discussion. For the avoidance of doubt, it is hereby acknowledged and agreed that nothing in this Agreement shall limit the conditions set forth in Section 3(a) and 3(c) of the PIPE Subscription Agreement entered into in connection with the Shareholder PIPE Subscription.][4]

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3 **Note to Draft**: To be included for the Founder.

4 **Note to Draft**: To be included for Shareholders whose participation in the PIPE Financing requires an HSR filing or other governmental approvals.

(h) [The Shareholder agrees not to participate in any Piggyback Registration (as defined in the Registration Rights Agreement) pursuant to Section 2 of the Registration Rights Agreement during the Holdback Period (as defined in the Registration Rights Agreement).][5]

(i) The Shareholder acknowledges and agrees that MAAC and the Company are entering into the Business Combination Agreement in reliance upon the Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement and, but for the Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement, MAAC and the Company would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement.

3. Shareholder Representations and Warranties. The Shareholder represents and warrants to MAAC as follows:

(a) If the Shareholder is not an individual, the Shareholder is a corporation, limited liability company or other applicable business entity duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable).

(b) The Shareholder (if not an individual) has the requisite corporate, limited liability company or other similar power and authority and, if the Shareholder is an individual, legal capacity to execute and deliver this Agreement, to perform his, her or its covenants, agreements and obligations hereunder (including, for the avoidance of doubt, those covenants, agreements and obligations hereunder that relate to the provisions of the Business Combination Agreement), and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement has been duly authorized by all necessary corporate or other action on the part of the Shareholder. This Agreement has been duly and validly executed and delivered by the Shareholder and constitutes a valid, legal and binding agreement of the Shareholder (assuming that this Agreement is duly authorized, executed and delivered by MAAC and the Company), enforceable against the Shareholder in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of the Shareholder with respect to the Shareholder's execution, delivery or performance of his, her or its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby, except for any consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

5 **Note to Draft**: To be included for the Founder and Matthew Gline.

(d) Subject to the due execution and delivery of the Company Shareholder Written Consent and that certain Large Lot Shareholders' Consent and Waiver and Founder's Waiver relating to the transactions contemplated by the Business Combination Agreement on or prior to the date hereof, none of the execution or delivery of this Agreement by the Shareholder, the performance by the Shareholder of any of his, her or its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) if the Shareholder is not an individual, result in any breach of any provision of the Shareholder's Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which the Shareholder is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which the Shareholder or any of his, her or its properties or assets are bound or (iv) result in the creation of any Lien upon the Subject Company Shares (other than as expressly provided under this Agreement), except, in the case of any of clauses (ii) and (iii) above, as would not reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

(e) The Shareholder is, as of the date hereof, the record and beneficial owner of the Company Pre-Closing Common Shares set forth on Schedule A hereto. The Shareholder has the sole right to vote (and provide consent in respect of, as applicable) the Subject Company Shares and, except for this Agreement, the Business Combination Agreement and the Company Shareholders Agreement, the Shareholder is not party to or bound by (i) any option, warrant, purchase right or other Contract that would reasonably be expected (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) to require the Shareholder to Transfer any of the Subject Company Shares or (ii) any voting trust, proxy or other Contract with respect to the voting or Transfer of any of the Subject Company Shares (other than the Company Shareholders Agreement and the other Governing Documents of the Company) that would reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

(f) There is no Proceeding pending or, to the Shareholder's knowledge, threatened against or involving the Shareholder or any of his, her or its Affiliates that, if adversely decided or resolved, would reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement in any material respect.

(g) The Shareholder, on his, her or its own behalf and on behalf of his, her or its Representatives, acknowledges, represents, warrants and agrees that he, she or it has conducted his, her or its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of, MAAC and the transactions contemplated by this Agreement, the Business Combination Agreement and the other applicable Ancillary Documents to which he, she or it is or will be a party as he, she or it and his, her or its Representatives have deemed necessary to enable him, her or it to make an informed decision with respect to the execution, delivery and performance of this Agreement or the other Ancillary Documents to which he, she or it is or will be a party and the transactions contemplated hereby and thereby.

(h) In entering into this Agreement and the other Ancillary Documents to which he, she or it is or will be a party, the Shareholder has relied solely on his, her or its own investigation and analysis and the representations and warranties expressly set forth in the Ancillary Documents to which he,

she or it is or will be a party (including the PIPE Subscription Agreement entered into by and among the Shareholder, the Company and MAAC on the date hereof, if applicable) and no other representations or warranties of MAAC, the Company or any other Person, either express or implied, and the Shareholder, on his, her or its own behalf and on behalf of his, her or its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in this Agreement or in the other Ancillary Documents to which he, she or it is or will be a party (including the PIPE Subscription Agreement entered into by and among the Shareholder, the Company and MAAC on the date hereof, if applicable), none of MAAC, the Company or any other Person makes or has made any representation or warranty, either express or implied, to the Shareholder in connection with or related to this Agreement, the Business Combination Agreement or the other Ancillary Documents or the transactions contemplated hereby or thereby.

4. Company and MAAC Acknowledgement. In entering into this Agreement, the Business Combination Agreement and the other Ancillary Documents to it is or will be a party, each of the Company and MAAC have not relied on any representations or warranties of the Shareholder, either express or implied, except for the representations and warranties of the Shareholder expressly set forth in this Agreement or in the other Ancillary Documents to which he, she or it is or will be a party (including the PIPE Subscription Agreement entered into by and among the Shareholder, the Company and MAAC on the date hereof, if applicable).

5. Transfer of Subject Securities. From and after the date hereof and until the earlier of (A) the termination of this Agreement in accordance with its terms and (B) the Effective Time, the Shareholder agrees not to (a) Transfer any of the Subject Company Shares, (b) enter into (i) any option, warrant, purchase right, or other Contract that would reasonably be expected (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) to require the Shareholder to Transfer the Subject Company Shares or (ii) any voting trust, proxy or other Contract with respect to the voting or Transfer of the Subject Company Shares, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b), unless, in the case of clauses (a) through (c), the Shareholder causes any transferee of any such Transfer to enter into a written agreement in form and substance reasonably satisfactory to MAAC and the Company agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the Shareholder hereunder and the making of all the representations and warranties of the Shareholder set forth in Section 3 with respect to such transferee and his, her or its Subject Company Shares received upon such Transfer, as applicable) prior and as a condition to the occurrence of such Transfer; *provided* that, if the Shareholder is not an individual, a Transfer of securities in the Shareholder by an equityholder of the Shareholder shall not require the transferee to enter into such written agreement so long as (x) following such Transfer, the Shareholder continues to hold the Subject Company Shares and to have the exclusive right to vote and to take all other actions related to the ownership of the Subject Company Shares without restriction and (y) such Transfer would otherwise be permitted under the Shareholders Agreement. For purposes of this Agreement, "Transfer" means any direct or indirect sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest in or disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise).

6. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the earlier of (a) the Effective Time and (b) the termination of the Business Combination Agreement in accordance with its terms. Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or Liabilities under, or with respect to, this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement pursuant to clause (b) of this Section 6 shall not affect any Liability on the part of any Party for a Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud, (ii) Section 2(b), Section 2(c) and the

representations and warranties set forth in Sections 3(g) and (h) shall each survive any termination of this Agreement, (iii) Section 2(d) (solely to the extent that it relates to Section 8.18 (Trust Account Waiver) of the Business Combination Agreement) shall survive any termination of this Agreement pursuant to Section 6(b) and (iv) this Section 6 and Sections 8, 9, 10, 11, 12, 13, 14 and 15 shall survive any termination of this Agreement. For purposes of this Section 6, (x) "Willful Breach" means a material breach of this Agreement that is a consequence of an act or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement and (y) "Fraud" means an act or omission by a Party, and requires: (A) a false or incorrect representation or warranty expressly set made by such Party in this Agreement, (B) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (C) an intention to deceive another Party, to induce him, her or it to enter into this Agreement, (D) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, causing such Party entering into this Agreement, and (E) another Party suffering damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

7. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, (a) the Shareholder makes no agreement or understanding herein in any capacity other than in such Shareholder's capacity as a record holder and beneficial owner of the Subject Company Shares and, (i.e., if such Shareholder is an individual, not in such Shareholder's capacity as a director, officer or employee of any Group Company or in such Shareholder's capacity as a trustee or fiduciary of any Company Equity Plan, as applicable), and (b) nothing herein will be construed to limit or affect any action or inaction by such Shareholder if such Shareholder is an individual, or, if such Shareholder is not an individual, any representative of such Shareholder serving as a member of the board of directors of any Group Company or as an officer, employee or fiduciary of any Group Company or any Company Equity Plan, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of such Group Company or any Company Equity Plan.

8. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

If to MAAC, to:

c/o Patient Square Capital
724 Oak Grove, Suite 130
Menlo Park, California 94025
Attention: Maria Walker
Email: maria@patientsquarecapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael Weisser, P.C.; Ryan Brissette
Email: michael.weisser@kirkland.com; ryan.brissette@kirkland.com

If to the Company, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor,
11-12 St. James's Square,
London SW1Y 4LB,
United Kingdom
Attention: Matthew Gline
E-mail: matthew.gline@roivant.com
legalnotices@roivant.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Derek Dostal; Lee Hochbaum; Brian Wolfe
Email: derek.dostal@davispolk.com; lee.hochbaum@davispolk.com;
brian.wolfe@davispolk.com

If to the Shareholder, to the address on the Shareholder's signature page hereto or to an address of such Shareholder in the books and records of the Company;

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

9. Entire Agreement. This Agreement, the Business Combination Agreement and documents referred to herein and therein (including the Ancillary Documents) constitute the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter of this Agreement, except as otherwise expressly provided in this Agreement.

10. Amendments and Waivers; Assignment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Shareholder, the Company and MAAC. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assignable by the Shareholder or the Company without MAAC's prior written consent (to be withheld or given in its sole discretion) or by MAAC without the Company's prior written consent (to be withheld or given in its sole discretion). Any attempted assignment of this Agreement not in accordance with the terms of this Section 10 shall be null and void *ab initio*.

11. Fees and Expenses. Except, in the case of MAAC and the Company, as otherwise expressly set forth in the Business Combination Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

12. No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to, or shall be deemed to, create a joint venture.

13. Miscellaneous. Sections 8.5 (Governing Law), 8.7 (Construction; Interpretation), 8.10 (Severability), 8.11 (Counterparts; Electronic Signatures), 8.15 (Waiver of Jury Trial), 8.16 (Submission to Jurisdiction) and 8.17 (Remedies) of the Business Combination Agreement are incorporated herein by reference and shall apply to this Agreement, *mutatis mutandis*.

14. No Ownership Interest. Nothing contained in this Agreement will be deemed to vest in MAAC or any MAAC Non-Party Affiliate any direct or indirect ownership or incidents of ownership of or with respect to the Subject Company Shares. All rights, ownership and economic benefits of and relating to the Subject Company Shares shall remain vested in and belong to the Shareholder, and MAAC (and each MAAC Non-Party Affiliate) shall have no authority to manage, direct, superintend, restrict, regulate, govern or administer any of the policies or operations of Company or exercise any power or authority to direct Shareholder in the voting of any of the Subject Company Shares, except as otherwise expressly provided herein with respect to the Subject Company Shares. Except as otherwise set forth in Section 1, the Shareholder shall not be restricted from voting in favor of, against or abstaining with respect to any other matters presented to the stockholders of the Company. Without limiting the foregoing, nothing in this Agreement shall obligate or require the Shareholder to exercise an option to purchase any Company Shares.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transaction Support Agreement as of the date first above written.

MONTES ARCHIMEDES ACQUISITION CORP.

By: _____
Name:
Title:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

[Signature Page to Transaction Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transaction Support Agreement as of the date first above written.

[SHAREHOLDER(S)]

By: _____
Name:
Title:

[Signature Page to Transaction Support Agreement]

SCHEDULE A[6]

Class/Series of Securities	Number of Shares
Company Pre-Closing Common Shares	[•]

6 **Note to Draft**: Company to complete for each Company Shareholder.

SCHEDULE B

The Company Shareholders Agreements.

ANNEX E – SPONSOR SUPPORT AGREEMENT

EXECUTION VERSION

SPONSOR SUPPORT AGREEMENT

This **SPONSOR SUPPORT AGREEMENT** (this "Agreement") is entered into as of May 1, 2021, by and among Roivant Sciences Ltd., a Bermuda exempted limited company (the "Company"), Montes Archimedes Acquisition Corp., a Delaware corporation ("MAAC"), Patient Square Capital LLC, a Delaware limited liability company (the "MAAC Sponsor"), and solely for purposes of Sections 1(b), 1(d), 4, 5, 8(a) and (b), 9 (solely for purposes of his or her representations or warranties therein), 10 through 13 and 14 through 23 (to the extent related to the foregoing sections) the Insiders (as defined below). Each of the Company, MAAC, the MAAC Sponsor and each of the Insiders are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Each of the MAAC Sponsor and each of the Insiders are sometimes referred to herein individually as a "Shareholder." Except as otherwise specified herein, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (as defined below).

WHEREAS, concurrently with the execution of this Agreement, MAAC, the Company and Rhine Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub"), entered into that certain Business Combination Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement");

WHEREAS, the Business Combination Agreement contemplates that, on the terms and subject to the conditions therein, (a) on the Closing Date prior to the Closing, the Company will consummate the Company Pre-Closing Steps, and (b) on the Closing Date promptly following consummation of the Company Pre-Closing Steps, Merger Sub will merge with and into MAAC (the "Merger"), with MAAC as the surviving corporation in the Merger and, after giving effect to such Merger, becoming a wholly-owned Subsidiary of the Company (collectively, and together with the other transactions contemplated by the Business Combination Agreement and the Ancillary Documents, the "Transactions");

WHEREAS, reference is hereby made to the following Contracts (collectively, the "Affected Agreements"):

(A) that certain Letter Agreement dated October 6, 2020 and delivered by the MAAC Sponsor to MAAC (the "Sponsor Letter");

(B) those certain Letter Agreements, dated October 6, 2020, and delivered by each of George Barrett, James Momtazee, Maria Walker and Stephen Oesterle (each, an "Insider" and, collectively, the "Insiders") to MAAC (each, an "Insider Letter" and, collectively, the "Insider Letters");

(C) that certain Warrant Agreement dated October 6, 2020 between MAAC and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent") (the "Warrant Agreement"); and

(D) that certain Registration and Stockholder Rights Agreement dated October 6, 2020 (the "MAAC Registration Rights Agreement") by and among MAAC, the MAAC Sponsor and each of the other Holders (as such term is defined therein).

WHEREAS, as of the date hereof, each Shareholder, in its respective capacity as such, is the holder of record and the "beneficial owner" (within the meaning of Rule 13d-3 under the Exchange Act) of (i) the number of MAAC Class A Shares, (ii) private placement warrants (the "Warrants") to purchase an aggregate number of MAAC Class A Shares and/or (iii) the number of MAAC Class B Shares, in each case, set forth on Exhibit A attached hereto opposite such person's name on such Exhibit (collectively, with respect to each Shareholder, the "Subject Company Securities");

WHEREAS, as part of the Transactions, each of the MAAC Class A Shares and the MAAC Class B Shares will be converted into Company Post-Closing Common Shares on the terms and conditions set forth in the Business Combination Agreement;

WHEREAS, in connection with the Transactions, and concurrently with the execution of this Agreement and the Business Combination Agreement, (a) the Company and the MAAC Sponsor entered into that certain Lock-Up Agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Sponsor Lock-Up Agreement"), and (b) the Company, on the one hand, and certain Company Shareholders, on the other hand, entered into those certain Lock-Up Agreements (as amended, supplemented or otherwise modified from time to time in accordance with their applicable terms, collectively, the "Significant Company Shareholder Lock-Up Agreements" and, together with the Sponsor Lock-Up Agreement, collectively, the "Lock-Up Agreements");

WHEREAS, in consideration for the benefits to be received by the MAAC Sponsor and each of the Insiders under the terms of the Business Combination Agreement and as a material inducement to the Company and MAAC agreeing to enter into and consummate the transactions contemplated by the Business Combination Agreement, the MAAC Sponsor and each of the Insiders agrees to enter into this Agreement and to be bound by the applicable agreements, covenants and obligations contained in this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company and MAAC would not have entered into and agreed to consummate the transactions contemplated by the Business Combination Agreement without each of the Shareholders entering into this Agreement and agreeing to be bound by the applicable agreements, covenants and obligations contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

1. Sponsor Letter and Insider Letters. The Company, MAAC, the MAAC Sponsor (in the case of clauses (a), (b), (c) and (e)) and each Insider (in the case of clauses (b) and (d), as it relates to the Insider Letter to which he or she is a party) hereby agree as follows:

(a) The Sponsor Letter provides in Section 1 thereof that MAAC shall not enter into a definitive agreement regarding a Business Combination (as defined therein) without the prior written consent of the MAAC Sponsor. The Transactions constitute a Business Combination for purposes of the Sponsor Letter and the MAAC Sponsor hereby consents to entry into the Business Combination Agreement.

(b) The Sponsor Letter provides in Section 2 thereof, and each Insider Letter provides in Section 1 thereof, for certain requirements of the MAAC Sponsor and the Insiders in respect of a Business Combination (in each case, as defined therein), including in respect of voting all MAAC Shares beneficially owned by the MAAC Sponsor and by the Insiders, as applicable, in favor of such Business Combinations and forgoing redemption rights in respect thereof. The Transactions constitute a Business Combination for purposes of the Sponsor Letter and each Insider Letter and the MAAC Sponsor and each Insider will comply with its, his or her respective obligations under Section 2 of the Sponsor Letter or Section 1 of its, his or her Insider Letter, as applicable.

(c) Subject to, and conditioned upon the occurrence and effective as of, the Effective Time, Section 6 of the Sponsor Letter shall be amended and restated to provide in its entirety as follows: "[Reserved]."

(d) Subject to, and conditioned upon the occurrence and effective as of, the Effective Time, Section 5 of each Insider Letter shall be amended and restated to provide in its entirety as follows: "[Reserved]."

(e) Section 7 of the Sponsor Letter is hereby amended and restated to provide in its entirety as follows: "[Reserved]." For the avoidance of doubt, if the Business Combination Agreement is terminated in accordance with its terms, then this clause (e) (and the amendment and restatement contemplated by this clause (e)) shall be of no further force and effect and Section 7 shall be reinstated and effective from and after such time.

2. Earn-Out Shares.

(a) Subject to, and conditioned upon the occurrence of and effective immediately after the Effective Time, (i) 20% of the number of Company Post-Closing Common Shares issued to the MAAC Sponsor upon the conversion of MAAC Class B Shares (rounded up to the nearest whole share) shall be subject to the provisions set forth below in this Section 2 (such Company Post-Closing Common Shares, the "20% Earn-Out Shares"), (ii) 10% of the number of Company Post-Closing Common Shares issued to the MAAC Sponsor upon the conversion of MAAC Class B Shares (rounded up to the nearest whole share) shall be subject to the provisions set forth below in this Section 2 (such Company Post-Closing Common Shares, the "10% Earn-Out Shares" and, together with the 20% Earn-Out Shares, the "Earn-Out Shares") and (iii) the remaining 70% of the number of Company Post-Closing Common Shares issued to the MAAC Sponsor upon the conversion of MAAC Class B Shares (rounded down to the nearest whole share) shall not be subject to the provisions set forth below in this Section 2 (such Company Post-Closing Common Shares, the "Retained Shares").

(b) Subject to, and conditioned upon the occurrence of and effective immediately after the Effective Time, the Earn-Out Shares shall be unvested and subject to the restrictions and forfeiture provisions set forth in this Section 2. The Earn-Out Shares shall vest and become free of the provisions set forth in this Section 2 at such time as the Stock Price (as defined

below) of Company Post-Closing Common Shares equals or exceeds (x) with respect to the 20% Earn-Out Shares, $15.00 per share (the "20% Trigger Price"), and (y) with respect to the 10% Earn-Out Shares, $20.00 per share (the "10% Trigger Price" and, together with the 20% Trigger Price, the "Trigger Price"), in each case, for any 20 Trading Days within any 30 Trading Day period commencing no earlier than the Closing Date and ending no later than the fifth (5th) anniversary of the Closing Date (the "Earn-Out End Date"); provided, however, that (i) if the Earn-Out End Date occurs on a day that is not a Trading Day, then the Earn-Out End Date shall be deemed to occur on the next following Trading Day, and (ii) if the Company or any of its Affiliates enters into a definitive agreement with respect to a Sale (as defined below) on or prior to the Earn-Out End Date, then the Earn-Out End Date shall be automatically extended and shall be deemed to occur on the earlier of (A) the day after such Sale is consummated and (B) the termination of such definitive agreement with respect to such Sale in accordance with its terms. Any Earn-Out Shares that have not vested in accordance with this Section 2(b) or Section 2(c) on or before the Earn-Out End Date will be immediately forfeited at 11:59 p.m., New York, New York time on the Earn-Out End Date.

(c) In the event of a Sale (as defined below) on or prior to the Earn-Out End Date, any unvested Earn-Out Shares will fully vest and become free of the restrictions set forth in this Section 2 as of immediately prior to the closing of such Sale. For purposes of this Agreement, "Sale" means (A) a purchase, sale, exchange, merger, business combination or other transaction or series of related transactions in which substantially all of the Company Post-Closing Common Shares are, directly or indirectly, converted into cash, securities or other property or non-cash consideration (other than, in the case of this clause (A), any transaction in which the holders of Company Post-Closing Common Shares as of immediately prior to the consummation of such transaction continue to own all or substantially all of the equity securities of the Company (or any successor or parent entity of the Company) immediately following the consummation of such transaction), (B) a direct or indirect sale, lease, exchange or other transfer (regardless of the form of the transaction) in one transaction or a series of related transactions of a majority of the Company's assets, as determined on a consolidated basis, to a third party or third parties acting as a "group" (as defined in Section 13(d)(3) of the Exchange Act) or (C) any transaction or series of transactions that results, directly or indirectly, in the shareholders of the Company as of immediately prior to such transactions holding, in the aggregate, less than fifty percent (50%) of the voting Equity Securities of the Company (or any successor or parent company of the Company) immediately after the consummation thereof (excluding, for the avoidance of doubt, any Earn-out Shares) (in the case of each of clause (A), (B) or (C), whether by amalgamation, merger, consolidation, arrangement, tender offer, recapitalization, purchase, issuance, sale or transfer of Equity Securities or assets or otherwise).

(d) The MAAC Sponsor agrees that it shall not engage in any Sale Transaction (as defined in the Sponsor Lock-Up Agreement) with respect to any Earn-Out Shares until such time as the Earn-Out Shares have vested pursuant to Section 2(b) or Section 2(c). Notwithstanding the foregoing or anything to the contrary herein, (i) the MAAC Sponsor (and, for the avoidance of doubt, any permitted transferees pursuant to this clause (i)) may transfer all or any of the Earn-Out Shares in any transfer of the type described in Sections 1(b)(iv)(A) through (C) or (F) of the Sponsor Lock-Up Agreement, provided that, in the case of a transfer of the type described in clauses (A) through (C), the transferee shall, in addition to any requirements in the Sponsor Lock-Up Agreement, agree in writing that he, she or it is receiving and holding such Earn-Out Shares

subject to the provisions of this Section 2 and (ii) from and after a transfer pursuant to clause (i) of this sentence, all references to the MAAC Sponsor in this Section 2 and Section 7 shall include such transferee and shall collectively mean the MAAC Sponsor (to the extent that it then holds Earn-Out Shares) and each permitted transferee of Earn-Out Shares pursuant to clause (i) of this sentence (in each case, to the extent he, she or it then holds Earn-Out Shares). Each transferee of Earn-Out Shares pursuant to clause (i) of the preceding sentence shall be a third party beneficiary of this Section 2 and Section 7.

(e) As used herein, "Stock Price" means, on any date on or after the Closing and on or prior to the Earn-Out End Date, the closing sale price per share of Company Post-Closing Common Shares reported as of 4:00 p.m., New York, New York time on such date by Bloomberg, or if not available on Bloomberg, as reported by or an authoritative source generally used for such purposes and selected by the Company, and "Trading Day" means any day on which trading is generally conducted on Nasdaq or any other exchange on which the Company Post-Closing Common Shares are traded on or after the Closing and on or prior to the Earn-Out End Date. The Earn-out Shares and the applicable Trigger Price (and all references to Company Post-Closing Common Shares and each of the foregoing in this Agreement) shall each be adjusted appropriately to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or other distribution of securities convertible into Company Post-Closing Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Company Post-Closing Common Shares (or any other Equity Securities into which they are adjusted pursuant to this Section 2(e)) at any time prior to the vesting of the Earn-out Shares pursuant to this Section 2 so as to provide the holders of the Earn-Out Shares with the same economic effect as contemplated by this Section 2 prior to such event and as so adjusted shall, from and after the date of such event, be the Earn-Out Shares and the 20% Trigger Price or the 10% Trigger Price, as applicable.

(f) The Company shall use reasonable best efforts to remain listed as a public company on, and for the Earn-Out Shares to be tradable over, Nasdaq or any other nationally recognized U.S. stock exchange; provided, however, the foregoing shall not limit the Company or any of its Affiliates from consummating a Sale or entering into a definitive agreement that contemplates a Sale. Subject to Section 2(c) and the other applicable provisions of this Section 2, upon the consummation of Sale the Company shall have no further obligations under this Section 2(f).

(g) At the time that the Earn-Out Shares become vested pursuant to this Section 2, the Company shall remove any legends, stock transfer restrictions, stop transfer orders or similar restrictions with respect to the Earn-Out Shares related to such vesting or this Section 2 (other than, for the avoidance of doubt, those that relate to any applicable and then-existing Lock-Up Period (as defined in the Sponsor Lock-Up Agreement) with respect to such Earn-Out Shares).

(h) For the avoidance of doubt, (i) the MAAC Sponsor shall retain all of its rights as a stockholder of the Company with respect to the Earn-Out Shares owned by it during any period of time that such shares are subject to restriction on transfer or sale hereunder, including the right to vote any such shares and the right to receive dividends and other distributions with respect to such Earn-Out Shares prior to vesting (provided that dividends and other distributions with respect to Earn-Out Shares that are subject to vesting and are unvested at the time of such

dividend or distribution shall be set aside by the Company and shall only be paid to such holders upon the vesting of such Earn-Out Shares (and, if any dividends or other distributions with respect to Earn-Out Shares are set aside and such Earn-Out Shares are subsequently forfeited pursuant to this Section 2, such set aside dividends or distributions shall become the property of the Company)), (ii) any Earn-Out Shares that vest in accordance with the terms of this Section 2 shall remain subject to any applicable Lock-Up Period set forth in the Sponsor Lock-Up Agreement and (iii) notwithstanding the expiration of any Lock-Up Period with respect to any Earn-Out Shares, such shares shall remain subject to any applicable restrictions set forth this Section 2.

(i) The MAAC Sponsor intends to make a protective election under Section 83(b) of the Code with respect to the Earn-Out Shares.

(j) The Parties agree and acknowledge that the Earn-Out Shares are intended to constitute "voting stock" within the meaning of Section 368(a)(1) of the Code and the Treasury Regulations promulgated thereunder received by MAAC Sponsor in connection with the Merger, and shall file all Tax Returns consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise), such treatment unless (i) such Party requests that each of Kirkland & Ellis LLP and Davis Polk & Wardwell LLP provides written confirmation to the effect that such treatment is more likely than not correct, and each such law firm fails to provide such confirmation prior to the later of (A) thirty (30) days following such request is made and (B) sixty (60) days prior to the date on which the relevant Tax Return is due (taking into account applicable extensions); provided that the Parties shall provide customary factual representations to such law firm; provided, further, that, for the avoidance of doubt, the Parties shall not be required to restructure, or otherwise alter the terms of, the transaction as provided for in this Agreement or the Business Combination Agreement, or (ii) otherwise required by a final "determination" within the meaning of Section 1313(a) of the Code.

3. Sponsor Exchange Ratio. For purposes of the Business Combination Agreement, the term "Sponsor Exchange Ratio" shall mean: (i) one *minus* (ii) a number equal to (A) 0.5 *multiplied by* (B) a fraction equal to (x) the number of MAAC Class A Shares with respect to which a MAAC Shareholder Redemption has been exercised *divided by* (y) the total number of MAAC Class A Shares outstanding as of the date hereof; provided that the number referenced in the foregoing clause (ii) shall not in any event be greater than 0.25.

4. Working Capital Loans; Related Party Agreements.

(a) With respect to any loan of funds made by the MAAC Sponsor or an Affiliate of the MAAC Sponsor or any of MAAC's officers or directors (each, a "Lender") to MAAC or any of its Subsidiaries, in each case, prior to the Closing (a "Working Capital Loan") that is or may be convertible into warrants or other securities (derivative or otherwise) of MAAC or the Company, MAAC, the MAAC Sponsor and the Insiders hereby agrees, and shall take such reasonably necessary or appropriate actions within its power so as to ensure, that each and any Working Capital Loan shall be repaid solely in cash, and that no Working Capital Loan will be converted into warrants or other securities (derivative or otherwise) of MAAC or the Company, notwithstanding any applicable provisions of the Insider Letter, the Warrant Agreement, the MAAC Registration Rights Agreement or any other Contract.

(b) MAAC and the MAAC Sponsor agree that, notwithstanding anything to the contrary in any such agreement, (i) each of the agreements set forth on Schedule A attached hereto shall be automatically terminated and of no further force and effect (including any provisions of any such agreement that, by its terms, survive such termination), effective as of, and subject to and conditioned upon the occurrence of, the Closing and (ii) upon such termination, MAAC shall not have any further Liabilities under each such agreement.

5. MAAC Registration Rights Agreement. Subject to, and conditioned upon the occurrence and effective as of the Effective Time, MAAC, the MAAC Sponsor and each of the other Shareholders who are party to the MAAC Registration Rights Agreement agree that the MAAC Registration Rights Agreement is hereby terminated in its entirety, and shall be of no further force or effect from and after such time.

6. Anti-Dilution Adjustment Waiver. Subject to, and conditioned upon the occurrence of and effective as of immediately prior to the Effective Time, the MAAC Sponsor, which is the holder of at least a majority of the outstanding MAAC Class B Shares as of the date hereof, hereby waives on behalf of the holders of all MAAC Class B Shares, pursuant to and in compliance with the provisions of the Amended and Restated Certificate of Incorporation of MAAC (the "MAAC Charter"), any adjustment to the conversion ratio set forth in Article Eighth of the MAAC Charter, and any rights to other anti-dilution protections with respect to the MAAC Class B Shares, that may result from the PIPE Financing and/or the consummation of the Transactions.

7. Registration Rights.

(a) Capitalized terms used in this Section 7 but not otherwise defined herein shall have the meanings ascribed to them in the Registration Rights Agreement (as in effect as of the date hereof); provided that, for purposes of Section 7, (i) the term "Registrable Securities" shall be deemed to include the Common Shares (including any Common Shares underlying any other securities of the Company or into which other securities of the Company are convertible into, exercisable or exchangeable for) held by or on behalf of the Shareholders as of immediately following the Effective Time and (ii) the term "Investor" shall be deemed to include the MAAC Sponsor.

(b) The Company shall file within thirty (30) days of the consummation of the Go Public Transaction, and use commercially reasonable efforts to cause to be declared effective as soon as practicable thereafter, a Resale S-1 Shelf or, if the Company is eligible to use a Resale S-3 Shelf, in each case, covering the resale of all the Registrable Securities (determined as of two business days prior to such filing) and any other Common Shares or other securities of the Company issued in connection with the Go Public Transaction (including any Common Shares underlying any other securities of the Company or into which other securities of the Company are convertible into, exercisable or exchangeable for) the transfer or sale of which has not been registered under the Securities Act; provided, that the Company and the Shareholders acknowledge and agree that the sale of any Registrable Securities registered under such Resale Shelf may be subject to restrictions imposed by the Lock-Up Agreements and/or applicable securities laws. Such Resale Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, the MAAC Sponsor and any other Investor named therein. The MAAC Sponsor shall be entitled to the benefits of

Section 4 and the first, second and third sentences of Section 1(f)(ii), mutatis mutandis, under the Registration Rights Agreement with respect to its Common Shares or other securities of the Company and it shall not be subject to any "cutback" or other restriction in connection with the inclusion of its Common Shares or other securities in any Resale Shelf.

(c) The MAAC Sponsor will be offered an opportunity to participate in (x) an offering and/or sale of Common Shares by any holder that is conducted as a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction or (y) an "at the market" or similar registered offering of the Covered Securities through a broker, sales agent or distribution agent, whether as agent or principal. The rights of the MAAC Sponsor set forth in this Section 7(c) shall be substantially the same as those investors who are party to the Registration Rights Agreement.

8. Other Covenants and Agreements.

(a) Each Shareholder shall not, and each Shareholder shall cause its controlled Affiliates and its and their respective officers and directors not to, and shall use reasonable best efforts to cause its other Representatives not to, at or at any time prior to the Effective Time, issue any press releases or make any public announcements with respect to this Agreement, the Business Combination Agreement or the transactions contemplated hereby or thereby that contain any information that is not, at the applicable time, already publicly available (other than as a result of disclosure by the Shareholder in violation of any applicable confidentiality obligations) without the prior written consent of the Company and MAAC, provided, however, that the Shareholder and its Representatives may issue or make, as applicable, any such press release, public announcement or other communication to the extent such press release, public announcement or other communication is required by applicable Law or applicable rule of a stock exchange on which its or any of its Affiliates' securities are listed, in which case the Shareholder or its applicable Affiliates shall, to the extent reasonably practicable and unless and to the extent prohibited by such applicable Law, reasonably consult with the Company and MAAC in connection therewith and provide the Company and MAAC with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith. Notwithstanding anything to the contrary in this Section 8(a) or otherwise in this Agreement, each Shareholder and its Representatives may provide general information about the subject matter of this Agreement, the Business Combination Agreement and the transactions contemplated hereby and thereby (1) to their respective affiliates, their and their affiliates' respective directors, officers, employees, partners, members, agents, attorneys and consultants, financial and other advisors, (2) to the extent required by any federal, state, national, foreign or other regulatory or self-regulatory authority having jurisdiction over the Shareholder or its Representatives, (3) to any Person if necessary to effect compliance with any law, rule, regulation, investigation, audit, request or order of a Governmental Entity of competent jurisdiction that is applicable to the Shareholder or its Representatives, including in response to any subpoena or other legal process, audit or examinations or (4) to any direct or indirect former, current or prospective investor or in connection with normal fund raising or related marketing or informational or reporting activities (so long as, in the case of this clause (4), the recipients of such information are subject to customary confidentiality obligations prior to the receipt of such information); provided further that in the case of the foregoing clause (2) and (3), each Shareholder

or its Representatives promptly notifies the Company of such disclosure to the extent the Shareholder or its Representatives are legally permitted to give such notice and it is reasonably practicable; provided further that no such notice shall be required where disclosure is made (x) in response to and required by a general request by a regulatory or self-regulatory authority of competent jurisdiction or (y) in connection with and required by a routine audit or examination by a bank examiner or auditor and such audit or examination does not reference the Company, this Agreement or the Business Combination Agreement.

(b) If applicable, prior to the Effective Time, each Shareholder hereby agrees to as promptly as practicable execute and deliver all additional agreements, documents or instruments, take, or cause to be taken, all actions and provide, or cause to be provided, all additional information or other materials as may be necessary or reasonably advisable, in each case, as mutually reasonably determined and agreed to by MAAC and the Company (such determination and agreement not to be unreasonably withheld, conditioned or delayed by either MAAC or the Company), in connection with, or otherwise in furtherance of, the transactions and the other covenants and agreements contemplated by the Business Combination Agreement or this Agreement (provided, however, that in no event shall any Shareholder be obligated to take, approve or consent to any action that would result in any adverse economic or other material change to the Business Combination Agreement, this Agreement or any other Ancillary Document to which he, she or it is or will be a party). If applicable, from and after the Effective Time, MAAC Sponsor and the Company each hereby agrees to as promptly as practicable execute and deliver execute and deliver all additional agreements, documents or instruments, take, or cause to be taken, all actions and provide, or cause to be provided, all additional information or other materials as may be reasonably necessary to effectuate the purpose of the covenants and agreements of this Agreement that survive the Effective Time. Notwithstanding the foregoing, no Shareholder or the Company shall be required to provide any information which is, based on the advice of outside counsel, subject to legal privilege.

(c) Without limiting Section 8(b), the MAAC Sponsor and the Company shall each (i) make any appropriate filings pursuant to the HSR Act with respect to the Company Post-Closing Common Shares to be received by the MAAC Sponsor pursuant to the terms of the Business Combination Agreement as promptly as reasonably practicable (and in any event within ten (10) Business Days) following the date of this Agreement, (ii) use reasonable best efforts to obtain any other approvals of any Governmental Entity as may be required to be obtained by the MAAC Sponsor or the Company in connection with the receipt by the MAAC Sponsor of the Company Post-Closing Common Shares to be received by the MAAC Sponsor pursuant to the terms of the Business Combination Agreement and (iii) respond as promptly as reasonably practicable to any requests by any Governmental Entity for additional information and documentary material that may be requested pursuant to the HSR Act or in connection with such other required approvals of any Governmental Entity described in clause (ii). The MAAC Sponsor and the Company shall each pay fifty percent (50%) of the HSR Act filing fee. Without limiting the foregoing, the MAAC Sponsor and its applicable Affiliates and the Company and its applicable Affiliates shall not (A) extend any waiting period, review period or comparable period under the HSR Act or in connection with such other required approvals of any Governmental Entity, (B) request early termination of any waiting period, review period or comparable period under the HSR Act without the prior written consent of the MAAC Sponsor (in the case of the Company or any of its applicable Affiliates) or the Company (in the case of the MAAC Sponsor or any of its

applicable Affiliates) or (C) enter into any agreement with any Governmental Entity not to consummate the transactions contemplated by the Business Combination Agreement except with the prior written consent of the Company and MAAC (in the case of MAAC Sponsor or any of its applicable Affiliates) or MAAC Sponsor (in the case of the Company or any of its applicable Affiliates). The MAAC Sponsor shall promptly inform the Company and MAAC of any communication received by the MAAC Sponsor from any Governmental Entity relating to the matters contemplated by this Section 8(c), and the Company shall promptly inform the MAAC Sponsor and MAAC of any communication received by any Group Company from any Governmental Entity relating to the matters contemplated by this Section 8(c). The MAAC Sponsor shall give the Company and its counsel, and MAAC and its counsel, a reasonable opportunity to review in advance, and consider in good faith the views thereof in connection with, any proposed written communication to any Governmental Entity relating to the matters contemplated by this Section 8(c), and the Company shall give MAAC Sponsor and its counsel and MAAC and its counsel a reasonable opportunity to review in advance, and consider in good faith the views thereof in connection with, any proposed written communication to any Governmental Entity relating to the matters contemplated by this Section 8(c). The MAAC Sponsor and the Company each agrees not to, and to cause its Representatives not to, participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the matters contemplated by this Section 8(c) unless it consults with the Company and MAAC (in the case of the MAAC Sponsor or its Representatives) or the MAAC Sponsor and MAAC (in the case of the Company or its Representatives) in advance and, to the extent not prohibited by such Governmental Entity, gives the Company and MAAC (in the case of the MAAC Sponsor or its Representatives) or the MAAC Sponsor and MAAC (in the case of the Company or its Representatives) the opportunity to attend and participate in such meeting or discussion.

(d) Each Shareholder acknowledges and agrees that MAAC and the Company are entering into the Business Combination Agreement in reliance upon such Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the applicable agreements, covenants and obligations contained in this Agreement and, but for each Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the applicable agreements, covenants and obligations contained in this Agreement, MAAC and the Company would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement.

9. Shareholder Representations and Warranties. Each Shareholder represents and warrants, as of the date hereof, solely with respect to himself, herself or itself, and not on behalf of any other Shareholder, to the Company and MAAC as follows:

(a) If the Shareholder is not an individual, the Shareholder is a corporation, limited liability company or other applicable business entity duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable).

(b) The Shareholder (if not an individual) has the requisite corporate, limited liability company or other similar power and authority and, if the Shareholder is an individual, legal capacity to execute and deliver this Agreement, to perform his, her or its covenants, agreements and obligations hereunder (including, for the avoidance of doubt, those covenants, agreements and obligations hereunder that relate to the provisions of the Business Combination Agreement), and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement has been duly authorized by all necessary corporate or other action on the part of the Shareholder. This Agreement has been duly and validly executed and delivered by the Shareholder and constitutes a valid, legal and binding agreement of the Shareholder (assuming that this Agreement is duly authorized, executed and delivered by the other parties hereto), enforceable against the Shareholder in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of the Shareholder with respect to the Shareholder's execution, delivery or performance of his, her or its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby, except for (A) compliance with and filings under the HSR Act, if applicable, or under any applicable Foreign and Domestic Approval Laws, (B) any filings with the SEC related to his, her or its ownership of Equity Securities of MAAC or Company Post-Closing Common Shares or the transactions contemplated by the Business Combination Agreement, this Agreement or any other Ancillary Documents to which he, she or it is a party, or (C) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

(d) None of the execution or delivery of this Agreement by the Shareholder, the performance by the Shareholder of any of his, her or its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) if the Shareholder is not an individual, result in any breach of any provision of the Shareholder's Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which the Shareholder is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which the Shareholder or any of his, her or its properties or assets are bound or (iv) other than the restrictions contemplated by this Agreement, the Business Combination Agreement or any other Ancillary Document, result in the creation of any Lien upon the Subject Company Securities (other than as expressly provided under this Agreement), except, in the case of any of clauses (ii) and (iii) above, as would not reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

(e) The Shareholder is, as of the date hereof, the record and beneficial owner of the Subject Company Securities as set forth on Exhibit A hereto. The Shareholder has the sole right to vote (and provide consent in respect of, as applicable) the Subject Company Securities set forth on Exhibit A hereto as of the date hereof. Except for this Agreement, the Business Combination Agreement, the other Ancillary Documents to which he, she or it is or will be a party, the Affected Agreements and the Governing Documents of MAAC, the Shareholder is not party to or bound by (i) any option, warrant, purchase right or other Contract that would reasonably be expected (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) to require the Shareholder to Transfer any of the Subject Company Securities or (ii) any voting trust, proxy or other Contract with respect to the voting or Transfer of any of the Subject Company Securities, in the case of either clause (i) or (ii), that would reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of his, her or its covenants, agreements or obligations hereunder in any material respect.

(f) There is no Proceeding pending or, to the Shareholder's knowledge, threatened against or involving the Shareholder or any of his, her or its Affiliates that, if adversely decided or resolved, would reasonably be expected to adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement in any material respect.

(g) The Shareholder, on his, her or its own behalf and on behalf of his, her or its Representatives, acknowledges, represents, warrants and agrees that he, she or it has conducted his, her or its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of, the Company and the transactions contemplated by this Agreement, the Business Combination Agreement and the other applicable Ancillary Documents to which he, she or it is or will be a party as he, she or it and his, her or its Representatives have deemed necessary to enable him, her or it to make an informed decision with respect to the execution, delivery and performance of this Agreement or the other Ancillary Documents to which he, she or it is or will be a party and the transactions contemplated hereby and thereby.

(h) In entering into this Agreement and the other Ancillary Documents to which he, she or it is or will be a party, the Shareholder has relied solely on his, her or its own investigation and analysis and the representations and warranties expressly set forth in the Ancillary Documents to which he, she or it is or will be a party and no other representations or warranties of MAAC, the Company or any other Person, either express or implied, and the Shareholder, on his, her or its own behalf and on behalf of his, her or its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in this Agreement or in the other Ancillary Documents to which he, she or it is or will be a party, none of MAAC, the Company or any other Person makes or has made any representation or warranty, either express or implied, to the Shareholder in connection with or related to this Agreement, the Business Combination Agreement or the other Ancillary Documents or the transactions contemplated hereby or thereby.

10. Company and MAAC Acknowledgement. In entering into this Agreement, the Business Combination Agreement and the other Ancillary Documents to it is or will be a party, each of the Company and MAAC have not relied on any representations or warranties of the Shareholder, either express or implied, except for the representations and warranties of the Shareholder expressly set forth in this Agreement or in the other Ancillary Documents to which he, she or it is or will be a party and to which MAAC or the Company, as applicable, is or will be a party.

11. Transfer of Subject Company Securities. From and after the date hereof and until the earlier of (A) the termination of this Agreement in accordance with its terms and (B) the Effective Time, each Shareholder agrees not to (a) Transfer any of the Subject Company Securities, (b) enter into (i) any option, warrant, purchase right, or other Contract that would reasonably be expected (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) to require the Shareholder to Transfer the Subject Company Securities or (ii) any voting trust, proxy or other Contract with respect to the voting or Transfer of the Subject Company Securities, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b), unless, in the case of clauses (a) through (c), the Shareholder causes any transferee of any such Transfer to enter into a written agreement in form and substance reasonably satisfactory to MAAC and the Company agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the Shareholder hereunder and the making of all the representations and warranties of the Shareholder set forth in Section 9 with respect to such transferee and his, her or its Subject Company Securities received upon such Transfer, as applicable) prior and as a condition to the occurrence of such Transfer; provided that, if the Shareholder is not an individual, a Transfer of securities in the Shareholder by an equityholder of the Shareholder shall not require the transferee to enter into such written agreement so long as (x) following such Transfer, the Shareholder continues to hold the Subject Company Securities and to have the exclusive right to vote and to take all other actions related to the ownership of the Subject Company Securities without restriction and (y) such Transfer would otherwise be permitted under the Shareholders Agreement. For purposes of this Agreement, "Transfer" means any direct or indirect sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest in or disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise).

12. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the termination of the Business Combination Agreement in accordance with its terms. Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or Liabilities under, or with respect to, this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement shall not affect any Liability on the part of any Party for a Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud, (ii) Section 10, this Section 12 and the representations and warranties set forth in Sections 9(g) and (h) shall each survive any termination of this Agreement, and (iii) Sections 13 through 21 shall survive any termination of this Agreement. For purposes of this Section 12, (x) "Willful Breach" means a material breach of this Agreement that is a consequence of an act or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement and (y) "Fraud" means an act or omission by a Party, and requires: (A) a false or incorrect representation or warranty expressly made by such

Party in this Agreement, (B) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (C) an intention to deceive another Party, to induce him, her or it to enter into this Agreement, (D) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, entering into this Agreement, and (E) another Party suffering damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

13. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, (a) the Shareholder makes no agreement or understanding herein in any capacity other than in such Shareholder's capacity as a record holder and beneficial owner of the Subject Company Securities and, (i.e., if such Shareholder is an individual, not in such Shareholder's capacity as a director, officer or employee of MAAC), and (b) nothing herein will be construed to limit or affect any action or inaction by such Shareholder if such Shareholder is an individual, or, if such Shareholder is not an individual, any representative of such Shareholder serving as a member of the board of directors of MAAC or as an officer, employee or fiduciary of MAAC, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of MAAC.

14. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

If to MAAC or the MAAC Sponsor, to:

c/o Patient Square Capital
724 Oak Grove Ave, Suite 130
Menlo Park, California 94025
Attention: Maria Walker
Email: maria@patientsquarecapital.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael Weisser, P.C.; Ryan Brissette; Sharon Freiman
Email: michael.weisser@kirkland.com; ryan.brissette@kirkland.com;
sharon.freiman@kirkland.com

If to the Company, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor
11-12 St. James's Square
London SW1Y 4LB
United Kingdom
Attention: Matthew Gline
E-mail: matthew.gline@roivant.com; legalnotices@roivant.com

with a copy (which shall not constitute notice) to:

Roivant Sciences, Inc.
151 West 42nd Street, 15th Floor
New York, NY 10036
Attention: General Counsel
Email: jo.chen@roivant.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Derek Dostal; Lee Hochbaum; Brian Wolfe
Email: derek.dostal@davispolk.com; lee.hochbaum@davispolk.com;
brian.wolfe@davispolk.com

if to a Shareholder other than the MAAC Sponsor, to the address on the Shareholder's signature page hereto;

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

15. Entire Agreement. This Agreement, the Business Combination Agreement and documents referred to herein and therein (including the Ancillary Documents) constitute the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter of this Agreement, except as otherwise expressly provided in this Agreement. In the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Affected Agreement, this Agreement shall control with respect to the subject matter thereof.

16. Amendments and Waivers; Assignment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Shareholders, the Company and MAAC. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. Subject to Section 2(d), neither this Agreement nor any of the rights, interests or obligations

hereunder shall be assignable by a Shareholder or the Company without MAAC's prior written consent (to be withheld or given in its sole discretion) or by MAAC without the Company's prior written consent (to be withheld or given in its sole discretion). Any attempted assignment of this Agreement not in accordance with the terms of this Section 16 shall be null and void *ab initio*.

17. Fees and Expenses. Except, in the case of MAAC and the Company, as otherwise expressly set forth in the Business Combination Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided, that, any such reasonable and documented fees and expenses incurred by the Shareholders in connection with this Agreement and the transactions contemplated hereby on or prior to the Closing shall be deemed to be fees and expenses of MAAC.

18. No Third Party Beneficiaries. Except as set forth in Section 2(d), this Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to, or shall be deemed to, create a joint venture.

19. Miscellaneous. Sections 8.5 (Governing Law), 8.7 (Construction; Interpretation), 8.10 (Severability), 8.11 (Counterparts; Electronic Signatures), 8.15 (Waiver of Jury Trial), 8.16 (Submission to Jurisdiction) and 8.17 (Remedies) of the Business Combination Agreement are incorporated herein by reference and shall apply to this Agreement, *mutatis mutandis*.

20. No Ownership Interest. Nothing contained in this Agreement will be deemed to vest in the Company, any Company Non-Party Affiliate, or any MAAC Non-Party Affiliate any direct or indirect ownership or incidents of ownership of or with respect to the Subject Company Securities. All rights, ownership and economic benefits of and relating to the Subject Company Securities shall remain vested in and belong to each Shareholder, and the Company and MAAC (and each other Company Non-Party Affiliate and MAAC Non-Party Affiliate) shall have no authority to manage, direct, superintend, restrict, regulate, govern or administer any of the policies or operations of Company or exercise any power or authority to direct any Shareholder in the voting of any of the Subject Company Securities, except as otherwise expressly provided herein with respect to the Subject Company Securities. Except as otherwise set forth in Section 1, no Shareholder shall not be restricted from voting in favor of, against or abstaining with respect to any other matters presented to the stockholders of MAAC.

21. Spouses and Community Property Matters. Each Shareholder's spouse (if applicable) hereby represents, warrants and covenants to MAAC and the Company that such spouse shall not assert or enforce, and does hereby waive, any rights granted under any community property statue with respect to the Subject Company Securities that would adversely affect (x) the covenants made by the applicable Shareholder pursuant to this Agreement or (y) the transactions contemplated by the Business Combination Agreement and the Ancillary Documents.

22. No Recourse. Except for claims pursuant to the Business Combination Agreement or any Ancillary Document by any party(ies) thereto against any other party(ies) on the terms and subject to the conditions therein, each Party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Person that is not a Party, and (b) without limiting the generality of the foregoing, no Person that is not a Party shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, except as expressly provided herein. Notwithstanding anything to the contrary in this Agreement, (i) in no event shall any Shareholder have any obligations or Liabilities related to or arising out of the covenants, agreements, obligations, representations or warranties of any other Shareholder under this Agreement (including related to or arising out of the breach of any such covenant, agreement, obligation, representation or warranty by any other Shareholder), and (ii) in no event shall MAAC have any obligations or Liabilities related to or arising out of the covenants, agreements, obligations, representations or warrants of any Shareholder under this Agreement (including related to or arising out of any breach of any such covenant, agreement, obligation, representation or warranty by any such Shareholder).

23. Non-Survival. The representations, warranties, agreements and covenants in this Agreement shall terminate at the Effective Time, except for those covenants and agreements in this Agreement that, by their terms, expressly contemplate performance or survival after the Effective Time, which covenants and agreements shall so survive the Effective Time in accordance with their terms; *provided* that the foregoing shall not limit any Party's rights in the event of another Party's Willful Breach of any agreement and covenant set forth in Section 4(a) or Section 11 prior to the Effective Time.

[Signature page(s) follow(s).]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

[Signature Page to Sponsor Support Agreement]

N WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

MONTES ARCHIMEDES ACQUISITION CORP.

By: _____
Name:
Title:

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

PATIENT SQUARE CAPITAL LLC

By: _____
Name:
Title:

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

INSIDERS

By: _____
Name: George Barrett
Address: _____
_____

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

INSIDERS

By: _____
Name: James C. Momtazee
Address: _____
_____

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

INSIDERS

By: _____
Name: Maria C. Walker
Address: _____
_____

[Signature Page to Sponsor Support Agreement]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

INSIDERS

By: _____
Name: Steve Oesterle
Address: _____
_____

[Signature Page to Sponsor Support Agreement]

EXHIBIT A

[REDACTED]

[Exhibit A to Sponsor Support Agreement]

SCHEDULE A

1. The letter, dated as of October 6, 2020, regarding "administrative support agreement" by and between MAAC and the MAAC Sponsor.
2. The Securities Subscription Agreement, dated as of July 23, 2020, by and between MAAC and the MAAC Sponsor.

[Schedule A to Sponsor Support Agreement]

ANNEX F – FORM OF LOCK-UP AGREEMENT

EXECUTION VERSION

[FORM OF] LOCK-UP AGREEMENT

This **LOCK-UP AGREEMENT** (this "Agreement") is entered into as of May 1, 2021, by and among Roivant Sciences Ltd., a Bermuda exempted limited company (the "Company"), and the undersigned person[s] ([collectively,] the "Holder"). Each of the Company and the Holder are sometimes referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, concurrently with the execution of this Agreement, the Company, Montes Archimedes Acquisition Corp., a Delaware corporation ("MAAC"), and Rhine Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company ("Merger Sub"), are entering into that certain Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement");

WHEREAS, the Business Combination Agreement contemplates that, on the terms and subject to the conditions therein, (a) on the Closing Date prior to the Closing, the Company will consummate the Company Pre-Closing Steps and (b) on the Closing Date promptly following consummation of the Company Pre-Closing Steps, Merger Sub will merge with and into MAAC, with MAAC as the surviving corporation in the merger and, after giving effect to such merger, becoming a wholly-owned Subsidiary of the Company;

WHEREAS, the Holder is, as of the date hereof, a holder of Company Pre-Closing Common Shares, MAAC Warrants and/or Company Equity Awards, as applicable;

WHEREAS, in connection with the consummation of the transactions contemplated by the Business Combination Agreement, the Holder will be, as of immediately following the Effective Time, a holder of Company Post-Closing Common Shares, Company Warrants, Adjusted Options, Adjusted RSU Awards and/or Adjusted CVAR Awards, as applicable;

[**WHEREAS**, concurrently with the execution of this Agreement, the Company, the Holder and certain other Persons are entering into that certain Sponsor Support Agreement (as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Sponsor Support Agreement");][1]

WHEREAS, in consideration for the benefits to be received by the Holder under the terms of the Business Combination Agreement and as a material inducement to the Company and MAAC agreeing to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Holder agrees to enter into this Agreement and to be bound by the agreements, covenants and obligations contained in this Agreement; and

WHEREAS, the Parties acknowledge and agree that the Company would not have entered into and agreed to consummate the transactions contemplated by the Business Combination Agreement without the Holder entering into this Agreement and agreeing to be bound by the agreements, covenants and obligations contained in this Agreement.

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1 To be included for the MAAC Sponsor.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Lock-Up Provisions.

(a) [For the applicable Lock-Up Period (as defined below), notwithstanding anything to the contrary set forth in the Company's bye-laws or any other agreement, except as set forth herein, the Holder shall not (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, (a) any Company Post-Closing Common Shares that are outstanding and owned by the Holder immediately following the Effective Time (the "Covered Common Shares") or (b) any securities that are outstanding and owned by the Holder immediately following the Effective Time that are convertible into or exercisable or exchangeable (directly or indirectly) for Company Post-Closing Common Shares (including, without limitation, Company Post-Closing Common Shares or other securities that may be issued after the Effective Time upon exercise, vesting or settlement, as applicable, of any stock option, restricted stock unit, capped value appreciation right or other equity or equity-based award or interest, including for the avoidance of doubt, Adjusted Options, Adjusted RSU Awards and Adjusted CVAR Awards (the securities described in this clause (b), the "Covered Other Securities" and, together with the Covered Common Shares, the "Covered Securities")), or (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Covered Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Covered Securities, in cash or otherwise, and whether any such transaction is made or executed by or on behalf of someone other than the Holder (each, a "Sale Transaction"), in each case, without the prior written consent of the Company. The foregoing limitations shall remain in full force and effect for a period of (A) with respect to 100% of the Covered Securities, six (6) months from and after the Closing Date, (B) with respect to 75% of the Covered Securities (rounded up to the nearest whole share or other security, as the case may be), twelve (12) months from and after the Closing Date and (C) with respect to 50% of the Covered Securities (rounded up to the nearest whole share or other security, as the case may be), thirty-six (36) months from and after the Closing Date (the periods set forth in the foregoing clauses (A) through (C), as applicable, the "Lock-Up Period"), with the percentages set forth in this sentence applying to the aggregate holdings of Covered Securities held by all entities constituting the Holder, and calculated on an aggregated basis. The Company may impose stop-transfer instructions with respect to the Covered Securities subject to the restrictions set forth in this Section 1(a). For the avoidance of doubt, the Covered Securities shall be measured on an as-exercised or as-converted basis, as applicable.][2]

2 To be included for Holders other than the MAAC Sponsor.

(a) [For the applicable Lock-Up Period (as defined below), notwithstanding anything to the contrary set forth in the Company's bye-laws or any other agreement, except as set forth herein, the Holder shall not (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Company Post-Closing Common Shares or Company Warrants (it being understood and agreed that, for purposes of this Agreement, references to "Company Warrants" shall be deemed to include Company Post-Closing Common Shares underlying such Company Warrants), as applicable, that are outstanding and owned by the Holder immediately following the Effective Time (the "Covered Securities") or (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Covered Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Covered Securities, in cash or otherwise, and whether any such transaction is made or executed by or on behalf of someone other than the Holder (each, a "Sale Transaction"), in each case, without the prior written consent of the Company. The foregoing limitations shall remain in full force and effect for a period of: (A) with respect to 100% of the Company Post-Closing Common Shares owned by the Holder as of immediately following the Effective Time, six (6) months from and after the Closing Date, (B) with respect to 25% of the Company Post-Closing Common Shares owned by the Holder as of immediately following the Effective Time, the earlier of (I) twelve (12) months following the date on which the applicable Earn-Out Shares (as such term is defined in the Sponsor Support Agreement) vest pursuant to Section 2 of the Sponsor Support Agreement and (II) seventy-two (72) months from and after the Closing Date, (C) with respect to 50% of the Company Post-Closing Common Shares owned by the Holder as of immediately following the Effective Time, thirty-six (36) months from and after the Closing Date, (D) with respect to 100% of the Company Warrants owned by the Holder as of immediately following the Effective Time, six (6) months from and after the Closing Date, (E) with respect to 75% of the Company Warrants owned by the Holder as of immediately following the Effective Time, twelve (12) months from and after the Closing Date and (F) with respect to 50% of the Company Warrants owned by the Holder as of immediately following the Effective Time, thirty-six (36) months from and after the Closing Date (the periods set forth in the foregoing clauses (A) through (F), as applicable, the "Lock-Up Period"). Notwithstanding the foregoing, the Lock-Up Period described in clauses (A), (B) and/or (C) shall apply to Covered Securities that are Company Post-Closing Common Shares (other than the Earn-out Shares), the $15 Earn-Out Shares (as such term is defined in the Sponsor Support Agreement) and the $20 Earn-out Shares (as such term is defined in the Sponsor Support Agreement) in the manner (and in the applicable proportions) set forth on Annex A hereto. The Company may impose stop-transfer instructions with respect to the Covered Securities subject to the restrictions set forth in this Section 1(a). For the avoidance of doubt, (1) any Earn-Out Shares that vest pursuant to the Sponsor Support Agreement shall remain subject to any applicable Lock-Up Period set forth herein and (2) notwithstanding the expiration of any Lock-Up Period with respect to any Earn-Out Shares, such shares shall remain subject to any applicable restrictions set forth in the Sponsor Support Agreement. For the avoidance of doubt, the Covered Securities shall be measured on an as-exercised or as-converted basis, as applicable.][3]

3 To be included for the MAAC Sponsor.

(b) The restrictions set forth in Section 1(a) shall not apply to:

(i) any securities issued to the Holder in connection with a PIPE Subscription Agreement, including any Covered Securities received in exchange for, or converted for, securities acquired pursuant to a PIPE Subscription Agreement;

(ii) [if the Holder is a party to the Registration Rights Agreement, the sale of any Company Post-Closing Common Shares pursuant to the Holder's exercise of the piggyback registration rights set forth in, and in accordance with the terms and conditions of, the Registration Rights Agreement, so long as such sale is consummated during the six (6) months from and after the Closing Date;][4]

(iii) a transfer of any or all of the Covered Securities:

(A) by gift, will, intestate succession or charitable contribution;

(B) to any Permitted Transferee (as defined below);

(C) by operation of law or pursuant to a court order or an order of a regulatory agency, such as a qualified domestic relations order, divorce decree or separation agreement;

(D) to the Company pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any [Covered Other Securities][5] [Company Warrants][6] (provided that any Company Post-Closing Common Shares received by the Holder upon any such exercise will be subject to the terms of Section 1(a));

(E) [for purposes of satisfying any withholding taxes and/or estimated taxes due as a result of the exercise, vesting or settlement, as applicable, of any Covered Other Securities;][7]

(F) in connection with the Company's consummation of a liquidation, merger, amalgamation, share exchange, reorganization, tender offer or other similar transaction that results in all of the Company's shareholders having the right to exchange their equity holdings in the Company for cash, securities or other property; or

(G) by pledging, hypothecating or otherwise granting a security interest in Covered Securities in a bona fide transaction to one or more unaffiliated lending institutions as collateral or security for any margin loan and any transfer in the event of foreclosure upon such Covered Securities as a result of a default on such margin loan (so long as any such pledge, hypothecation or grant of security interest shall be on terms consistent with customary margin loans, and the Holder shall provide the Company with written notice prior to entering into such margin loan);

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4 To be included for Holders other than the Founder, Matthew Gline and the MAAC Sponsor.
5 To be included for Holders other than the MAAC Sponsor.
6 To be included for the MAAC Sponsor.
7 To be included for Holders other than the MAAC Sponsor.

(H) a sale or other transfer by an Upstream Equity Holder of its direct or indirect common stock or membership, partnership or other equity ownership interest in the Holder (whether or not for consideration);

(I) [to cover any direct or indirect tax obligations (including satisfying any withholding taxes and/or estimated taxes due as a result of the exercise, vesting or settlement, as applicable, of any securities) that may accrue to the Holder, the Holder's direct or indirect owners or the Holder's Permitted Transferees (so long as, in all such transfers pursuant to this clause (I), no more than 5% in the aggregate of the Holder's Covered Securities are transferred);][8]

provided, *however*, that in the case of any of the foregoing clauses (A), (B) or (C), the transferee in such transfer shall agree in a writing delivered to the Company that the Covered Securities so transferred will thereafter continue be subject to the terms of Section 1(a) unless released earlier in accordance with Section 1(h) of this Agreement; and

(iv) the establishment or modification of a written plan meeting the requirements of Rule 10b5-1 of the Exchange Act that does not provide for the sale or transfer of Covered Securities during the Lock-Up Period; *provided* that, to the extent a public announcement or filing under the Exchange Act is required regarding the establishment or modification of such plan, such announcement or filing shall include a statement to the effect that no sales or transfers of Covered Securities may be made under such plan during the Lock-Up Period.

(c) As used in this Agreement, the term "Permitted Transferee" means: (A) the Holder's immediate family (which shall mean, with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (B) any entities controlled by, controlling or under common control with the Holder, (C) any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, (D) if the Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (E) if the Holder is an entity, any direct or indirect partners, members or equity holders of the Holder, any affiliate (as defined in Rule 405 promulgated under the Securities Act) or employee of the Holder or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates (including, for the avoidance of doubt, where the Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), and (F) a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under this Agreement. As used in this Agreement, the term "Upstream Equity Holder" means, with respect to the Holder, its direct or indirect stockholders, partners, members or other equity holders.

8 To be included for the MAAC Sponsor.

(d) The Holder agrees to execute and deliver such other customary agreements as may be reasonably requested by the Company or the managing underwriter in an underwritten transaction that are consistent with this Agreement or that are necessary to give further effect thereto. Any such agreement entered into after the date hereof (i) shall not be more restrictive than this Agreement and (ii) shall include provisions providing for the *pro rata* release of the Holder's shares that are consistent with Section 1(h) hereof, unless the Holder agrees otherwise in writing.

(e) If any Sale Transaction is made or attempted contrary to the provisions of this Agreement, such purported Sale Transaction shall be null and void *ab initio*, and the Company shall refuse to recognize any such purported transferee of the applicable Covered Securities as one of its equity holders for any purpose.

(f) During the Lock-Up Period, each certificate (if any) or book entry evidencing any Covered Securities owned by the Holder shall be stamped or otherwise imprinted or legended with a legend in substantially the following form, in addition to any other applicable legends:[9]

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A LOCK-UP AGREEMENT, DATED AS OF [•], 2021, BY AND AMONG ROIVANT SCIENCES LTD. (THE "ISSUER") AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS IT MAY BE AMENDED FROM TIME TO TIME. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(g) For the avoidance of any doubt, the Holder shall retain all of its rights as a shareholder of the Company during the Lock-Up Period, including the right to vote any Covered Securities.

(h) Any discretionary waiver or any amendment, modification or termination of (i) the restrictions set forth in Section 1(a) of any lock-up agreement entered into on the date hereof by the Company and a holder of its securities and (ii) the lock-up, holdback or similar provisions, agreements or restrictions set forth in the Company's bye-laws, the Registration Rights Agreement or any other agreement entered into on the date hereof between the Company and a holder of its securities, in each case, shall waive, amend, modify or terminate the provisions of Section 1(a) of this Agreement with respect to the Holder to the same extent and/or in the same aggregate amount, applied *pro rata*, to release Covered Securities that are subject to the restrictions set forth in clauses (A), (B) or (C) of Section 1(a) of this Agreement, respectively, based on the number of shares held by the Holder that are subject to such restrictions[, but taking into account differences in the restrictions set forth in clause (B) of Section 1(a) of this Agreement with respect to the MAAC Sponsor].[10] The Company shall use commercially reasonable efforts to, at least two (2) business days prior to the effective date of any waiver or release pursuant to this Section 1(h), provide written notice to the Holder stating the number of Covered Securities to be released.

9 To be confirmed with transfer agent that it can implement these restrictions as a matter of Bermuda law.

10 To be included for the MAAC Sponsor.

(i) In the event the Holder effects a Transfer (as defined in the Transaction Support Agreement entered into by and among the Holder, the Company and MAAC on the date hereof (as applicable, a "Support Agreement")) of any Company Pre-Closing Common Shares, MAAC Warrants and/or Company Equity Awards, as applicable, in accordance with the terms and conditions of the Support Agreement, the Holder shall cause the transferee of any such Transfer to enter into a written agreement in form and substance reasonably satisfactory to the Company agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the Holder hereunder) prior and as a condition to the occurrence of such Transfer.

2. Termination. This Agreement shall be binding upon the Holder upon the Holder's execution and delivery of this Agreement, but this Agreement shall only become effective upon the Closing. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the termination of the Business Combination Agreement in accordance with its terms. This Agreement shall automatically terminate, without any notice or other action by any Party, upon the expiration of all applicable Lock-Up Periods applicable to the Holder; *provided* that such termination shall not release the Holder from any liability for any breach of this Agreement prior to such termination.

3. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

If to the Company, to:

Roivant Sciences Ltd.
Suite 1, 3rd Floor,
11-12 St. James's Square,
London SW1Y 4LB,
United Kingdom
Attention: Matthew Gline
E-mail: matthew.gline@roivant.com
legalnotices@roivant.com

with a copy (which shall not constitute notice) to:

Roivant Sciences, Inc.
151 West 42nd Street, 15th Floor
New York, NY 10036
Attention: General Counsel
E-mail: jo.chen@roivant.com

-and-

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Derek Dostal; Lee Hochbaum; Brian Wolfe
Email: derek.dostal@davispolk.com; lee.hochbaum@davispolk.com;
brian.wolfe@davispolk.com

If to the Holder, to the address on the Holder's signature page hereto;

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

4. Entire Agreement. This Agreement [constitutes] [and the Sponsor Support Agreement constitute][11] the entire agreement of the Parties with respect to the subject matter hereof, and supersede[s] all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter of this Agreement, except as otherwise expressly provided in this Agreement.

5. Amendments and Waivers; Assignment.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Holder and the Company.

(b) Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

(c) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assignable by the Holder without the Company's prior written consent (to be withheld or given in its sole discretion). Any attempted assignment of this Agreement not in accordance with the terms of this Section 5 shall be null and void *ab initio*.

6. No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to, or shall be deemed to, create a joint venture.

7. Miscellaneous. Sections 8.5 (Governing Law), 8.7 (Construction; Interpretation), 8.10 (Severability), 8.11 (Counterparts; Electronic Signatures), 8.15 (Waiver of Jury Trial), 8.16 (Submission to Jurisdiction) and 8.17 (Remedies) of the Business Combination Agreement are incorporated herein by reference and shall apply to this Agreement, *mutatis mutandis*.

[Signature page follows]

11 To be included for the MAAC Sponsor.

IN WITNESS WHEREOF, the Parties have executed and delivered this Lock-Up Agreement as of the date first above written.

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

[*Signature Page to Lock-Up Agreement*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Lock-Up Agreement as of the date first above written.

[HOLDER]

By: _____
Name:
Title:

[*Signature Page to Lock-Up Agreement*]

Annex A

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of directors and officers.

The DGCL does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors. However, such provision may be held by the Delaware courts to be unenforceable, to the extent it seeks to indemnify or exculpate a fiduciary in respect of their actual fraud or willful default, or for the consequences of committing a crime. MAAC's existing organizational documents provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own actual fraud, willful neglect or willful default.

Such limitation of liability and indemnification does not affect the availability of equitable remedies. In addition, MAAC has been advised that, in the opinion of the SEC, indemnification for liabilities arising under the Securities Act is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statements Schedules

Exhibit No.	Description of Exhibit
†2.1	Business Combination Agreement, dated as of May 1, 2021, by and among Montes Archimedes Acquisition Corp., Roivant Sciences Ltd. and Rhine Merger Sub, Inc. (included as Annex A to the joint proxy statement/prospectus which is part of this registration statement and incorporated herein by reference)
2.2*#	Agreement and Plan of Merger, dated as of February 2, 2021, by and among Roivant Sciences Ltd., Silicon Insite, Inc., Silicon TX China, Silicon Therapeutics, LLC and Silicon SWAT, Inc.
2.3*#	Stock Purchase Agreement, dated as of November 6, 2020, by and among Oncopia Therapeutics, Inc., Pharmavant 5, Inc., certain selling securityholders and WRYP Stockholders Services, LLC
2.4*#	First Amendment to the Stock Purchase Agreement, dated as of November 17, 2020, by and among Oncopia Therapeutics, Inc., Pharmavant 5, Inc., certain selling securityholders and WRYP Stockholders Services, LLC
2.5	Transaction Agreement, dated as of October 31, 2019, by and among Sumitomo Dainippon Pharma Co., Ltd., Vant Alliance Ltd., Roivant Sciences Ltd., Enzyvant Therapeutics Ltd., Altavant Sciences Ltd. and Spirovant Sciences Ltd. (incorporated herein by reference to Exhibit 7.04 of Roivant Sciences Ltd.'s Schedule 13D/A, filed with the SEC on November 4, 2019)
2.6#	Asset Purchase Agreement, dated as of July 10, 2018, by and among GlaxoSmithKline Intellectual Property Development Ltd., Glaxo Group Limited and Dermavant Sciences GmBH
2.7#	Asset Purchase Agreement, dated as of May 29, 2012, by and between Glaxo Group Limited and Welichem Biotech Inc.
2.8#	First Amendment to the Asset Purchase Agreement, dated as of August 31, 2012, by and between Glaxo Group Limited and Welichem Biotech, Inc.
3.1*	Memorandum of Association of Roivant Sciences Ltd.
3.2	Form of Amended and Restated Bye-laws of Roivant Sciences Ltd.
4.1	Specimen Unit Certificate of Montes Archimedes Acquisition Corp. (incorporated herein by reference to Exhibit 4.1 of Montes Archimedes Acquisition Corp.'s Amendment No. 1 to the Registration Statement on Form S-1, filed with the SEC on September 24, 2020)

Exhibit No.	Description of Exhibit
4.2	Specimen Class A Common Stock Certificate of Montes Archimedes Acquisition Corp. (incorporated herein by reference to Exhibit 4.2 of Montes Archimedes Acquisition Corp.'s Amendment No. 1 to the Registration Statement on Form S-1, filed with the SEC on September 24, 2020)
4.3	Specimen Warrant Certificate of Montes Archimedes Acquisition Corp. (incorporated herein by reference to Exhibit 4.3 of Montes Archimedes Acquisition Corp.'s Amendment No. 1 to the Registration Statement on Form S-1, filed with the SEC on September 24, 2020)
4.4	Warrant Agreement between Continental Stock Transfer & Trust Company and Montes Archimedes Acquisition Corp. (incorporated herein by reference to Exhibit 4.1 of Montes Archimedes Acquisition Corp.'s Current Report on Form 8-K, filed with the SEC on October 13, 2020)
4.5*	Specimen Ordinary Share Certificate of Roivant Sciences Ltd.
4.6*	Specimen Warrant Certificate of Roivant Sciences Ltd.
4.7*	Form of Assignment, Assumption and Amendment Agreement, by and among Roivant Sciences Ltd., Montes Archimedes Acquisition Corp. and Continental Stock Transfer & Trust Company
5.1*	Opinion of Conyers Dill & Pearman Limited as to matters concerning the laws of Bermuda as to the validity of the Common Shares of Roivant Sciences Ltd.
5.2*	Opinion of Davis Polk & Wardwell LLP regarding the validity of the Roivant Warrants under New York law
8.1*	Opinion of Davis Polk & Wardwell London LLP regarding certain U.K. tax matters
10.1	Third Amended and Restated Registration Rights Agreement, dated as of May 1, 2021, by and among Roivant Sciences Ltd. and the parties thereto (included as Annex C to the joint proxy statement/prospectus which is part of this registration statement and incorporated herein by reference)
10.2	Form of Subscription Agreement (included as Annex B to the joint proxy statement/prospectus which is part of this registration statement and incorporated herein by reference)
10.3	Sponsor Support Agreement, dated as of May 1, 2021, by and among Roivant Sciences Ltd., Montes Archimedes Acquisition Corp., Patient Square Capital LLC and certain shareholders of Roivant Sciences Ltd. (included as Annex E to the joint proxy statement/prospectus which is part of this registration statement and incorporated herein by reference)
10.4	Form of Transaction Support Agreement, dated as of May 1, 2021, by and among Roivant Sciences Ltd., Montes Archimedes Acquisition Corp. and certain shareholders of Roivant Sciences Ltd. (included as Annex D to the joint proxy statement/prospectus which is part of this registration statement and incorporated herein by reference)
10.5	Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Montes Archimedes Acquisition Corp. (incorporated herein by reference to Exhibit 10.1 of Montes Archimedes Acquisition Corp.'s Current Report on Form 8-K, filed with the SEC on October 13, 2020)
10.6#	License Agreement, dated as of December 19, 2017, by and between HanAll Biopharma Co., Ltd. and Roivant Sciences GmbH (incorporated herein by reference to Exhibit 10.6 of Immunovant, Inc.'s Current Report on Form 8-K, filed with the SEC on December 20, 2019)
10.7#	Collaboration and License Agreement, dated as of January 15, 2020, by and between Dermavant Sciences GmbH and Japan Tobacco Inc.
10.8	Clinical Supply and Manufacturing Agreement, dated August 20, 2018, by and between Dermavant Sciences GmbH and GlaxoSmithKline.
10.9	Commercial Supply and Manufacturing Agreement, dated April 1, 2019, by and between Dermavant Sciences GmbH and GlaxoSmithKline.

Exhibit No.	Description of Exhibit
10.10#	Funding Agreement, dated as of July 10, 2018, by and between Demavant Sciences GmBH and NovaQuest Co-Investment Fund VIII, L.P.
10.11#	First Amendment to Funding Agreement dated as of October 11, 2018, by and between Dermavant Sciences GmBH and NovaQuest Co-Investment Fund VIII, L.P.
10.12*#	License Agreement, dated as of November 21, 2018, by and between Cincinnati Children's Hospital Medical Center and Aruvant Sciences GmbH
10.13*#	Subscription Agreement, dated as of November 21, 2018 by and between Cincinnati Children's Hospital Medical Center and Aruvant Sciences Ltd.
10.14#	Cross License Agreement, dated as of April 11, 2018, by and between Genevant Sciences Ltd. and Arbutus Biopharma Corporation (incorporated herein by reference to Exhibit 10.3 of Arbutus Biopharma Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020, filed with the SEC on August 7, 2020
10.15#	First Amendment to Cross License Agreement, dated as of June 27, 2018, by and among Genevant Sciences Ltd., Genevant Sciences GmbH and Arbutus Biopharma Corporation (incorporated herein by reference to Exhibit 10.4 of Arbutus Biopharma Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020, filed with the SEC on August 7, 2020)
10.16#	Second Amendment to Cross License Agreement, dated as of June 27, 2018, by and among Genevant Sciences Ltd., Genevant Sciences GmbH and Arbutus Biopharma Corporation (incorporated herein by reference to Exhibit 10.5 of Arbutus Biopharma Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2020, filed with the SEC on August 7, 2020)
10.17*#	License Agreement, dated as of November 18, 2019, by and between iNtRON Biotechnology, Inc. and Pharmavant 1 GMBH in Formation
10.18*#	First Amendment to License Agreement, dated as of March 23, 2019, by and between iNtRON Biotechnology, Inc. and Pharmavant 1 GMBH in Formation
10.19*#	Second Amendment to License Agreement, dated as of August 28, 2019, by and between iNtRON Biotechnology, Inc. and Lysovant Sciences GMBH
10.20*#	Research Agreement, dated as of January 1, 2018, by and between Oncopia Therapeutics, LLC and the Regents and the University of Michigan
10.21*#	Fifth Amendment to the Sponsored Research Agreement, dated as of November 19, 2020, by and between Oncopia Therapeutics, Inc. and the Regents of the University of Michigan
10.22*#	Amended and Restated Patent License Agreement, dated as of November 16, 2020, by and between Oncopia Therapeutics, Inc. and the Regents of the University of Michigan
10.23*#	Investors' Rights Agreement, dated as of January 11, 2021, by and among Pharmavant 5, Inc., Roivant Sciences Ltd. and SK Holdings Co., Ltd.
10.24*	Form of Indemnification Agreement
10.25	Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan
10.26	Form of Roivant Sciences Ltd. 2021 Equity Incentive Plan
10.27	Amended and Restated Employment Agreement between Roivant Sciences, Inc. and Vivek Ramaswamy, dated as of May 14, 2021
10.28	Executive Employment Agreement between Roivant Sciences, Inc. and Matthew Gline, dated as of May 14, 2021

Exhibit No.	Description of Exhibit
10.29	Executive Employment Agreement between Roivant Sciences, Inc. and Eric Venker, dated as of May 14, 2021
10.30	Executive Employment Agreement between Roivant Sciences, Inc. and Benjamin Zimmer, dated as of May 14, 2021
21.1*	List of Subsidiaries of Roivant Sciences Ltd.
23.1	Consent of Marcum LLP, Independent Registered Public Accounting Firm of Montes Archimedes Acquisition Corp.
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm of Roivant Sciences Ltd.
23.3*	Consent of Conyers Dill & Pearman Limited (included in Exhibit 5.1)
23.4*	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.2)
23.5*	Consent of Davis Polk & Wardwell London LLP (included in Exhibit 8.1)
24.1	Power of Attorney (included on signature page)
99.1*	Form of Class A Proxy Card for Montes Archimedes Acquisition Corp. Special Meeting
99.2*	Form of Class B Proxy Card for Montes Archimedes Acquisition Corp. Special Meeting

* To be filed by amendment.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.

Portions of this exhibit have been omitted because they are both (i) not material and (ii) would likely cause competitive harm to Roivant Sciences Ltd. if publicly disclosed.

Item 22. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; and

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

3. The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

4. The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any

liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

5. The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this Registration Statement through the date of responding to the request.

6. The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning this transaction that was not the subject of and included in this Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on the 14th day of May, 2021.

ROIVANT SCIENCES LTD.

By: /s/ Matthew Gline
Name: Matthew Gline
Title: Principal Executive Officer and Principal Financial Officer

* * *

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew Gline, Jo Chen and Marianne Romeo and each or any one of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this proxy statement/prospectus, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
Matthew Gline /s/ Matthew Gline	Principal Executive Officer and Principal Financial Officer	May 14, 2021
Rakhi Kumar /s/ Rakhi Kumar	Principal Accounting Officer	May 14, 2021
Vivek Ramaswamy /s/ Vivek Ramaswamy	Director	May 14, 2021
Andrew Lo /s/ Andrew Lo	Director	May 14, 2021
Patrick Machado /s/ Patrick Machado	Director	May 14, 2021
Keith Manchester /s/ Keith Manchester	Director	May 14, 2021
Ilan Oren /s/ Ilan Oren	Director	May 14, 2021
Daniel Gold /s/ Daniel Gold	Director	May 14, 2021
Masayo Tada /s/ Masayo Tada	Director	May 14, 2021

Exhibit 2.6

Execution Version

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

ASSET PURCHASE AGREEMENT

by and among

GLAXOSMITHKLINE INTELLECTUAL PROPERTY DEVELOPMENT LTD.,

GLAXO GROUP LIMITED,

AND DERMAVANT SCIENCES GMBH

July 10, 2018

Tarpon – Asset Purchase Agreement
Strictly Confidential

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

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EXHIBITS

Exhibit A	Assignment and Assumption Agreement
Exhibit B	Clinical Manufacturing and Supply Agreement
Exhibit C	IND Transfer Letters
Exhibit D	Key Commercial Manufacturing and Supply Agreement Terms Exhibit E Patent Assignment Agreement
Exhibit F	Development Plan

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made and dated as of July 10, 2018, by and among Glaxo Group Limited, a company incorporated under the laws of England and Wales ("GGL"), GlaxoSmithKline Intellectual Property Development Ltd., a company incorporated under the laws of England and Wales ("GIPD," and together with GGL, "Seller Parties") and Dermavant Sciences GmbH, a company incorporated under the laws of Switzerland ("Buyer"). Seller Parties and Buyer may each be referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller Parties have developed proprietary Compounds and own and/or control certain intellectual property rights relating thereto, excluding certain Patents or other rights relating to the Lead Compound in the China Territory;

WHEREAS, Seller Parties wish to sell to Buyer and Buyer wishes to acquire from Seller Parties certain assets and liabilities related to the Compounds, all under the terms and conditions set forth herein; and

WHEREAS, Buyer wishes to obtain from GIPD a license to the Licensed Know-How, and GIPD is willing to grant such license to Buyer, all under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing premises and the representations, warranties, covenants, and agreements contained herein, and for other good and valuable consideration, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

"Additional Cap Amount" means an amount equal to [***] of the Contingent Payment.

"Additional Compound" means the compound known as [***].

"Affiliate" means any corporation or business entity Controlled by, Controlling, or under common Control with a Party to this Agreement.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Allocation" has the meaning set forth in Section 4.5(c) (Taxes and Withholding).

"Assumed Liabilities" has the meaning set forth in Section 2.3 (Assumption of Liabilities).

"Asset Transfer Plan" has the meaning set forth in Section 9.11(a) (Asset Transfer Plan).

"Assignment and Assumption Agreement" means the Assignment and Assumption Agreement among Seller Parties and Buyer in the form attached hereto as Exhibit A.

"Bankruptcy Code" means Title 11, United States Code, as amended, or analogous provisions of applicable Law outside the United States.

"Business Day" means any day other than (i) a Saturday, Sunday or other day on which banks in New York, New York, Basel, Switzerland and London, England are permitted or required to close by law or regulation or (ii) the nine (9) consecutive calendar days beginning on December 24th and continuing through January 1st of each Calendar Year.

"Buyer" has the meaning set forth in the preamble of this Agreement.

"Buyer Contingent Damages Amount" has the meaning set forth in Section 11.6(c) (Determination of Amount).

"Buyer Indemnified Parties" has the meaning set forth in Section 11.2 (Indemnification by Seller Parties).

"Buyer Improvements" means any and all improvements to the Transferred IP, Buyer Patents or Buyer Know-How created, conceived or reduced to practice by Buyer, or its Affiliates, or by Third Parties acting on Buyer's, or its Affiliates' behalf.

"Buyer IP" means Buyer Know-How, Buyer Patents and Buyer Improvements, collectively.

"Buyer Know-How" means Know-How that is owned or Controlled by Buyer or any of its Affiliates that relates to a Compound or a Product.

"Buyer Patents" means any Patents owned or Controlled by Buyer or any of its Affiliates claiming any composition or method of making or method of use of a Compound or a Product.

"Cap" means, as of the date on which the amount of Damages which an Indemnified Party shall be entitled to be indemnified under ARTICLE 11 (Indemnification; Remedies) with respect to any claim for indemnification made hereunder is determined pursuant to Section 11.6 (Determination of Damages), an amount equal to the sum of (i) [***] of the Upfront Fee and (ii) to the extent the Contingent Payment is actually paid to Seller Parties prior to such date, the Additional Cap Amount.

"CDA" has the meaning set forth in Section 2.10 (Confidential Disclosure Agreements).

"Calendar Year" means the twelve (12) month period ending on December 31.

"CapEx Letter Agreement" has the meaning set forth in Section 9.10(b) (Commercial Manufacturing and Supply Agreement).

"[***] Agreement" means the following Task Orders under that certain [***].

"China Territory" means, collectively, the People's Republic of China, including Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan (as specified in the Welichem Agreement).

"Claim Notice" has the meaning set forth in Section 11.5 (Notice of Claims).

"Clinical Manufacturing and Supply Agreement" means the Clinical Manufacturing and Supply Agreement between [***] and Dermavant, to be executed at Closing, in the form attached hereto as Exhibit B.

"Clinical Trial" means any clinical investigation of a Compound or a Product (whether pre- or post- Regulatory Approval), including any study or clinical investigation required by a Regulatory Authority.

"Closing" has the meaning set forth in Section 6.1 (Closing).

"Closing Date" has the meaning set forth in Section 6.1 (Closing).

"Commercial Manufacturing and Supply Agreement" has the meaning set forth in Section 9.10 (Commercial Manufacturing and Supply Agreement).

"Commercialization" means any and all activities, whether initiated or conducted prior to or following Regulatory Approval, constituting using, marketing, promoting, distributing, offering for sale, selling and importing a Product (other than for the purposes of a Clinical Trial) in the Field in the Territory. When used as a verb, "Commercialize" means to engage in Commercialization.

"Competing Transaction" has the meaning set forth in Section 9.4 (Exclusive Dealing).

"Compound(s)" means the (i) Lead Compound, (ii) Additional Compound, and (iii) any other compound the composition of matter or chemical structure of which is specifically Covered by the Transferred Patents.

"Confidentiality Agreement" means the Confidential Disclosure Agreement, dated [***], between [***]and [***].

"Confidential Information" means, with respect to each Party, proprietary data or information that belong in whole or in part to such Party, its Affiliates or sublicensees, relating to the Compounds, this Agreement, the Other Transaction Documents and the transactions contemplated hereby and thereby, including: (i) all Transferred IP and Buyer IP, (ii) the terms of this Agreement, (iii) any information designated as Confidential Information of such Party hereunder, in all cases that is designated, marked, or described as confidential, and (iv) all other information that a reasonable person would understand to be confidential or proprietary in nature, whether or not designated, marked, or described as such. For clarity, on and after the Closing Date, all Transferred IP shall be treated as the Confidential Information of Buyer.

"Contingent Payment" has the meaning set forth in Section 4.2 (Contingent Payments).

"Contract" means any contract, agreement, lease, undertaking, indenture, commitment, loan, note, license, arrangement, understanding or other legally binding obligation, whether written or oral.

"Control" (and variations thereof) means:

(a) with respect to any Know-How, Patents, Regulatory Documentation or other information, the possession by a Party, including its Affiliates, of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to disclose, license, or sublicense such Know-How, Patents, Regulatory Documentation or other information without violating the terms of any Contract or other arrangement with, or necessitating the consent of, any Third Party; and

(b) as to a Person, the power to direct or cause the direction of the management and policies of such Person, whether, through the ownership of voting securities, by contract or otherwise.

"Cover" means, with respect to a particular Product and a particular Patent, that, but for rights granted to a Buyer hereunder, the making, using or selling of such Product would infringe a claim in such Patent.

"CRE Decision" has the meaning set forth in Section 3.2(b) (Post-Closing Exploitation of the Transferred Assets).

"CRE Decision Notice" has the meaning set forth in Section 3.2(b) (Post-Closing Exploitation of the Transferred Assets).

"CRE Dispute" has the meaning set forth in Section 3.2(b) (Post-Closing Exploitation of the Transferred Assets).

"Damages" has the meaning set forth in Section 11.2 (Indemnification by Seller Parties).

"Data Room" means that certain FirmEx electronic data room created by or on behalf of Seller Parties for prospective purchasers of the Transferred Assets and to which Buyer was provided access by Seller Parties, but excluding any documents placed in the FirmEx electronic data room after the date hereof.

"Deductible Amount" has the meaning set forth in Section 11.4 (Limitations on Amount).

"Dermavant Fundamental Representation" has the meaning set forth in Section 11.1 (Survival).

"Dermavant Sciences Ltd." means Dermavant Sciences Ltd., a company organized under the laws of Bermuda and domiciled in the United Kingdom.

"Development" means all pre-clinical, clinical, CMC (chemistry, manufacturing and controls) and regulatory activities with respect to a Product in the Field in a given country or jurisdiction in the Territory prior to Regulatory Approval of such Product in such country is obtained for the indication under study. "Development" includes the preparation, filing, and maintenance of Regulatory Documentation relating to obtaining Regulatory Approval for the first time for a Product or Compound. When used as a verb, "Develop" means to engage in Development.

"Development Team" has the meaning set forth in Section 3.2(a) (Post-Closing Exploitation of the Transferred Assets).

"Development Update" has the meaning set forth in Section 3.2(a) (Post-Closing Exploitation of the Transferred Assets).

"Disclosing Party" has the meaning set forth in Section 5.1 (Confidential Information).

"Disclosure Schedule" means the disclosure schedule delivered by Seller Parties to Buyer concurrently with the execution and delivery of this Agreement.

"Encumbrance" means any license, lien, pledge, security interest, mortgage, right of first refusal or similar restriction.

"Exchange Act" has the meaning set forth in Section 9.1(c) (Information and Documents).

"Excluded Assets" has the meaning set forth in Section 2.2 (Excluded Assets).

"Excluded Claim" has the meaning set forth in Section 13.12(h) (Dispute Resolution).

"Excluded Liabilities" has the meaning set forth in Section 2.4 (Excluded Liabilities).

"Existing Regulatory Filings" means those certain INDs identified in Schedule 1.1(A).

"FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

"Field" means any use or purpose, including without limitation, the treatment, palliation, and/or prevention and diagnosis of any human or animal disease, disorder or condition and agriculture use.

"Fraud" means [***].

"Fundamental Representations" has the meaning set forth in Section 11.1 (Survival).

"GIPD" has the meaning set forth in the preamble of this Agreement.

"Governmental Authorization" means any approval, consent, license, permit or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

"Governmental Body" means any multi-national, Federal, state, provincial, local, municipal, or other government authority of any nature (including any independent or government-affiliated division, subdivision, department, agency, bureau, branch, office, commission, council, court, or other tribunal).

"GSK Fundamental Representation" has the meaning set forth in Section 11.1 (Survival).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

"IFRS" means the body of pronouncements issued by the International Accounting Standards Board, including International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee.

"IND" means (i) any investigational new drug application, as defined in 21 C.F.R. § 312.3(b) (or any successor statute or regulation, as updated from time to time) or any comparable application filed with the applicable Regulatory Authority in a given country or regulatory jurisdiction, the filing of which is necessary to commence or conduct clinical testing of a product in humans in such country or jurisdiction, and (ii) all supplements and amendments that may be filed with respect to the foregoing.

"IND Transfer Letters" means the letters set forth on Exhibit C, to be duly executed by GIPD.

"Indemnified Party" has the meaning set forth in Section 11.5 (Notice of Claims).

"Indemnifying Party" has the meaning set forth in Section 11.5 (Notice of Claims).

"Initial Public Offering" means the first underwritten public offering of common shares of Dermavant Sciences Ltd. registered under the Securities Act of 1933, as amended.

"[***]" has the meaning set forth in Section 13.12(b) (Dispute Resolution).

"Key Commercial Manufacturing and Supply Agreement Terms" means the Key Commercial Manufacturing and Supply Agreement Terms, attached hereto as Exhibit D.

"Know-How" means any non-public, proprietary technical information (including information relating to an invention), discovery, process, method, composition, formula, procedure, protocol, technique, result of experimentation or testing, data, trade secret, drawing or other know-how, whether or not patentable or copyrightable.

"Knowledge" means when used in connection with a Seller Party or Buyer, with respect to any matter in question, the actual knowledge of the officers of such Seller Party or Buyer, in each case, following reasonable inquiry as to any matter.

"Labeling" means (i) the healthcare professional information or patient information that is part of a Product's Regulatory Approval Application or Regulatory Approval, including the package insert, medication guides, summary of product characteristics, patient information leaflets, company core safety information, and company core data sheet and (ii) any other product labeling required by applicable Law.

"Laboratory Notebooks" has the meaning set forth in Section 9.11(c) (Asset Transfer Plan).

"Law" means, with respect to a country or registrational jurisdiction in the Territory, any Federal, state, local or country constitution, law, statute, ordinance, Order, rule or regulation, including any rules, regulations, guidelines or other requirements of the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority or any foreign counterparty of the same, and any Regulatory Authorities applicable to the Development, Manufacturing or Commercialization of a Product, that may be in effect from time to time in a country or registrational jurisdiction.

"Lead Compound" means the compound known as GSK 2894512 and formerly known as WBI- 1001.

"Liabilities" means any liabilities, obligations, debts or commitments, whether accrued or fixed, absolute or contingent, known or unknown, determined or determinable, due or to become due, or otherwise (including Taxes).

"License Grant" has the meaning set forth in Section 2.5 (License Grant).

"Licensed Know-How" means the Know-How (whether patented or not), other than the Transferred Know-How, that was actually used or generated by any Seller Party or their Affiliates in connection with the research, discovery, Seller Development and/or Manufacture of the Lead Compound or Additional Compound in the Field in the Territory prior to the Closing Date.

"Manufacturing" means, as applicable, all activities associated with the production, manufacture, processing, filling, finishing, packaging, Labeling, shipping, warehousing and storage of Compounds or Products. When used as a verb, "Manufacture" means to engage in Manufacturing.

"Material Adverse Effect" means any change, circumstance or effect that is materially adverse to the Transferred Assets or the Development or the Commercialization of the Lead Compound and the Additional Compound, taken individually or together with all other changes and effects that have occurred on or prior to the date of determination of the occurrence of the Material Adverse Effect, but excluding any change, circumstance or effect caused by or relating to: (i) changes in general economic conditions, the financial markets or the pharmaceuticals industry generally; (ii) changes in applicable Law or applicable accounting principles, including IFRS, or interpretations thereof; (iii) the negotiation, execution or announcement of this Agreement or the consummation of the transactions contemplated hereby; (iv) any hurricane, tornado, flood, earthquake or other natural disaster or any act of civil unrest, war or terrorism; or

(v) any action taken by Seller Parties or their Affiliates with Buyer's consent.

"Material Agreement" has the meaning set forth in Section 7.8 (Material Agreements).

"NDA" means a "new drug application" as such term is used under the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. 301, et. seq., as it may be amended from time to time, including all subsequent submissions, supplements and amendments thereto.

"NDA Approval" means the first approval of an NDA by the FDA of a Product that contains the Lead Compound or the Additional Compound.

"Negotiation Period" has the meaning set forth in Section 2.8 (Right of Negotiation).

"Option Period" has the meaning set forth in Section 2.8 (Right of Negotiation).

"Order" means any binding judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Body or arbitral body.

"Organizational Documents" means: (i) the articles or certificate of incorporation and the bylaws of a corporation; (ii) any similar documents adopted or filed in connection with the creation, formation or organization of a Person that is not a corporation; and (iii) any amendment to any of the foregoing.

"Other Transaction Documents" means the Assignment and Assumption Agreement and the Patent Assignment Agreement.

"Outside Date" has the meaning set forth in Section 12.1(b) (Termination Prior to Closing).

"Party" and "Parties" has the meaning set forth in the preamble of this Agreement.

"Patent Assignment Agreement" means the Patent Assignment Agreement between GIPD and Buyer in the form attached hereto as Exhibit E.

"Patents" means (i) all patents and pending patent applications, including any and all provisional applications, substitutions, continuations, continuations-in-part, renewals, supplementary protection certificates, registrations, extensions, reissues, reexaminations or divisionals; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, substitutions, provisionals, converted provisionals, and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patents and patent applications described in clauses (i) and (ii), including utility models, petty patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations, supplemental examinations, inter partes reviews, post- grant reviews, oppositions and other existing or future post-issuance proceedings, and extensions (including future pending or issued unexpired patent term extension or supplemental protection certificate or equivalent extension right) of the foregoing patents or patent applications described in clauses (i), (ii) and (iii); (v) any and all letters patent in the United States and all foreign countries which may be granted therefore and thereon; and (vi) all rights under the International Convention for the Protection of Industrial Property.

"Permitted Encumbrances" means Encumbrances (i) resulting from Taxes or other governmental assessments or charges which have not yet become due and payable or are being contested in good faith through proper procedures and for which appropriate reserves have been established in accordance with IFRS, (ii) that are mechanics or similar liens incurred in the ordinary course of business or (iii) with respect to the [***] Agreement, the Safety Data Exchange Agreement or the [***] Agreement, any Encumbrances reflected in the terms and conditions of such agreement.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, joint venture, association, organization or other entity or Governmental Body, or any agency or political subdivisions thereof.

"Proceeding" means any action, arbitration, investigation, litigation or suit commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

"Product" means any and all pharmaceutical preparations containing a Compound, whether or not as the sole therapeutically active ingredient or in combination or adjunctive therapy with any other active or inactive ingredient (including any combination product), in any dosage form or formulation of delivery.

"Receiving Party" has the meaning set forth in Section 5.1(a) (Confidential Information).

"Regulatory Approval" means, in a particular country or regulatory jurisdiction, any and all approvals (including pricing and reimbursement approvals), licenses, registrations or authorizations of any Regulatory Authority or any other Governmental Body (including INDs, product approvals, pricing approvals, import permits, and, in each case any supplements and amendments thereto) necessary or useful for the testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export and sale of any compound or (bio)pharmaceutical product in a given country or regulatory jurisdiction.

"Regulatory Approval Application" means an application submitted to the appropriate Regulatory Authority seeking Regulatory Approval of a Product in a country in the Territory, including INDs and NDAs (new drug applications).

"Regulatory Authority" means, in a particular country or regulatory jurisdiction, any applicable supranational, national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Body involved in granting Regulatory Approval for a product in such country or regulatory jurisdiction, including without limitation, the FDA.

"Regulatory Documentation" means any and all (i) applications, registrations, licenses, authorizations and approvals, and non-clinical and clinical study authorization applications or notifications (including all INDs, Regulatory Approval Applications, Regulatory Approvals and amendments and supplements to any of the foregoing and all supporting files, writings, data, studies and reports) prepared for submission to a Regulatory Authority or any other Governmental Body with a view to the obtaining or maintaining of any Regulatory Approval, (ii) substantive correspondence to or with the FDA, any Regulatory Authority or any other Governmental Body, (iii) pharmacovigilance databases, adverse drug experience reports and associated documents, and investigations of adverse drug experience reports, and

(iv) non-clinical, clinical and other data contained or referenced in or supporting any of the foregoing.

"Returns" shall mean any and all returns, reports, forms (including elections, declarations, amendments, claims for refund, schedules, information returns or attachments thereto) and any other documents filed or required to be filed with a Governmental Body with respect to Taxes.

"Roivant" shall mean Roivant Sciences Ltd., a company organized under the laws of Bermuda and domiciled in the United Kingdom.

"Safety Data Exchange Agreement" means that certain [***].

"Securities Act" has the meaning set forth in Section 9.1(c) (Information and Documents).

"Seller Contingent Damages Amount" has the meaning set forth in Section 11.6(c) (Determination of Amount).

"Seller Development" means all pre-clinical, clinical, CMC (chemistry, manufacturing and controls) and regulatory activities with respect to the Lead Compound or the Additional Compound in the Field in a given country or jurisdiction in the Territory conducted by Seller Parties or their Affiliates prior to the Closing.

"Seller Indemnified Parties" has the meaning set forth in Section 11.3 (Indemnification by Buyer).

"Seller Parties" has the meaning set forth in the preamble of this Agreement.

"Sublicensee" means a Buyer Affiliate or Third Party, in each case that is a sublicensee of Buyer in accordance with Section 2.6(a) (Sublicenses).

"Supply Agreements" means the Clinical Manufacturing and Supply Agreement and the Commercial Manufacturing and Supply Agreement.

"Tax" or "Taxes" means any and all taxes, assessments, levies, tariffs, duties or other charges imposed by a Governmental Body, including all federal, state, territory, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, use, Value Added Tax, ad valorem, occupation, property, excise, severance, windfall profits, stamp, license, payroll, employment, unemployment, disability, social security, withholding, escheat, environmental, customs duty, estimated and other taxes, assessments, charges duties, fees, levies or other governmental charges imposed by any Governmental Body of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return), together with any penalties and interest and any additional amounts with respect thereto and shall include any Liability for such amounts as a result of (i) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group, or (ii) a contractual obligation to indemnify any Person or other entity.

"Territory" means worldwide; provided, however, that, with respect to the Lead Compound, the Territory excludes the China Territory.

"Third Party" means a Person who or which is neither a Party nor an Affiliate of a Party.

"Third Party Claim" means all demands, claims, actions and Proceedings by a Third Party or Liability to a Third Party (in each case, whether criminal or civil, in contract, tort or otherwise) for Damages related to such demand, claim, action or Proceeding.

"Transfer Completion Notice" has the meaning set forth in Section 9.11(a) (Asset Transfer Plan).

"Transfer Confirmation Notice" has the meaning set forth in Section 9.11(a) (Asset Transfer Plan).

"Transfer Deficiency Notice" has the meaning set forth in Section 9.11(a) (Asset Transfer Plan).

"Transfer Tax" has the meaning set forth in Section 4.5(b) (Taxes and Withholding).

"Transferred Assets" has the meaning set forth in Section 2.1 (Purchase and Sale of Assets).

"Transferred IP" means, collectively, the Transferred Patents and the Transferred Know-How.

"Transferred Know-How" means (i) the Know-How listed on Schedule 1.1(B); provided, that Seller Parties shall have the right to (and will upon the reasonable request of Buyer) modify Schedule 1.1(B) prior to Closing only to include any additional Transferred Know-How, (ii) the Know-How transferred pursuant to the terms of the Asset Transfer Plan and (iii) all other Know-How that is owned by any Seller Party or their Affiliates that is [***] the Seller Development and Manufacture of [***] in the Field in the Territory, but in each case, with respect to clause (iii), excluding any Know-How contained within the Transferred Patents. For clarity, "Transferred Know-How" includes any Know-How acquired by any Seller Party or their Affiliates pursuant to the Welichem Agreement.

"Transferred Patents" means the [***].

"Transferred Records" means all books, records and recorded information maintained by Seller Parties or any of their Affiliates (including any copies (electronic or otherwise) thereof) as of the Closing Date relating [***] to the Lead Compound, Additional Compound or the Transferred Assets, including those listed on Schedule 1.1(D); provided, that Seller Parties shall have the right to (and will upon the reasonable request of Buyer) modify Schedule 1.1(D) prior to Closing only to include any additional Transferred Records.

"Transferred Regulatory Documentation" means (i) all Existing Regulatory Filings and (ii) all other Regulatory Documentation owned by any Seller Party or any of their Affiliates (including any copies (electronic or otherwise) thereof) that was acquired, developed, compiled, collected or generated in connection with the Lead Compound or the Additional Compound.

"United States" means the fifty (50) states of the United States of America, the District of Columbia and the territories and possessions of the United States of America.

"Upfront Fee" has the meaning set forth in Section 4.1 (Upfront Fee).

"Value Added Tax" or "VAT" means the tax imposed by Council Directive 2006/112/EC of the European Community and any national legislation implementing that directive together with legislation supplemental thereto and in particular, in relation to the United Kingdom, the tax imposed by the Value Added Tax Act of 1994 or other tax of a similar nature imposed elsewhere instead of or in addition to value added tax; and outside the European Union (and including the United Kingdom in the event that the United Kingdom ceases to be a member of the European Union during the term of this Agreement), any tax corresponding to, or substantially similar to, the common system of value added tax referred to in this definition, excluding any Tax imposed on or with respect to the income of any of Seller Parties.

"Welichem" means Welichem Biotech Inc., a company incorporated under the Laws of British Columbia.

"Welichem Agreement" means that certain Asset Purchase Agreement, dated May 29, 2012, by and between GGL and Welichem, as amended by Amendment Number One to Asset Purchase Agreement, dated August 31, 2012.

"Welichem Milestone Payments" means the milestone payments set forth in Sections 8.1(a)–(h) of the Welichem Agreement.

ARTICLE 2

PURCHASE AND SALE; LICENSE

2.1 Purchase and Sale of Assets. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller Parties shall, and shall cause each of their respective Affiliates to, sell, convey, assign, transfer and deliver to Buyer free and clear of all Encumbrances (other than Permitted Encumbrances), and Buyer shall purchase and acquire from Seller Parties and their respective Affiliates, all of Seller Parties' and their respective Affiliates' right, title and interest in and to the following (the "Transferred Assets"):

(a) all Transferred IP;

(b) the Transferred Regulatory Documentation;

(c) the Transferred Records;

(d) the [***] Agreement;

(e) the Welichem Agreement;

(f) the Safety Data Exchange Agreement; and

(g) all rights, claims, causes of action, guarantees, warranties and indemnities of any Seller Party and any of their respective Affiliates related to any Transferred Assets or Assumed Liabilities (other than those identified in Section 2.2(d) (Excluded Assets) as Excluded Assets).

2.2 Excluded Assets. From and after the Closing, Seller Parties and their Affiliates shall retain all of their existing right, title and interest in and to, and there shall be excluded from the sale, conveyance, assignment or transfer to Buyer and its Affiliates hereunder, and the Transferred Assets shall not include, the following (collectively, the "Excluded Assets"):

(a) all rights of Seller Parties under this Agreement;

(b) any compound not embodied in the Transferred Patents and any intellectual property and/or Know-How not included in the Transferred IP, including the Licensed Know-How;

(c) any Patents or Patent rights covering the China Territory with respect to the Lead Compound, except for Patents explicitly included as Transferred Patents;

(d) all rights, claims, causes of action, guarantees, warranties and indemnities of any Seller Party and any of their respective Affiliates related to any Excluded Asset or Excluded Liability, including, with respect to periods prior to the Closing Date, all rights, claims and causes of action under the [***] Agreement, the Safety Data Exchange Agreement and the Welichem Agreement; and

(e) all books and records other than the Transferred Records.

2.3 Assumption of Liabilities. Upon the terms and subject to the conditions of this Agreement, Buyer shall assume, effective as of the Closing Date, and from and after the Closing Date, Buyer shall pay, perform and discharge when due, the following Liabilities (the "Assumed Liabilities"):

(a) to the extent arising on or after the Closing Date, any Liabilities under the [***] Agreement, the Safety Data Exchange Agreement and the Welichem Agreement (including all obligations with respect to payment of the Welichem Milestone Payments); and

(b) all Liabilities of whatever kind and nature arising out of or relating to the ownership, sale, distribution or use of any of the Transferred Assets on or after the Closing Date; provided, notwithstanding the foregoing, that with respect to personal injury, death or property damage, "Assumed Liabilities" shall be limited to personal injury, death or property damage resulting from the Development, Manufacture (except to the extent of Manufacture by Seller Parties or their Affiliates pursuant to the Supply Agreements) or Commercialization of any Compound or Product arising after the Closing.

2.4 Excluded Liabilities. Notwithstanding anything set forth herein to the contrary, at the Closing, Buyer shall not assume, nor have any obligation to pay, perform or discharge, any Excluded Liability. All Excluded Liabilities shall be retained by and remain Liabilities of Seller Parties. The term "Excluded Liabilities" shall mean:

(a) any Liability relating to or arising out of the Excluded Assets;

(b) to the extent arising prior to the Closing Date, any Liability under the [***] Agreement, the Safety Data Exchange Agreement and the Welichem Agreement;

(c) all Liabilities arising out of or relating to the ownership, sale, distribution or use of any of the Transferred Assets prior to the Closing Date; and

(d) all Liabilities for Taxes of Seller Parties and any Taxes otherwise imposed on or with respect to Transferred Assets for any tax period (or portion thereof) ending on or prior to the Closing Date.

2.5 License Grant. Subject to the terms and conditions of this Agreement, effective as of the Closing Date, GIPD hereby grants to Buyer a nonexclusive, irrevocable license, with the right to sublicense (including through multiple tiers), under the Licensed Know-How to research, develop, make, have made, use, sell, have sold, import and export Products in the Field in the Territory (collectively, the "License Grant").

2.6 Sublicenses.

(a) Right to Sublicense. Buyer shall have the right to sublicense the rights granted to it under Section 2.5 (License Grant) without the prior written consent of Seller Parties, including through multiple tiers. Buyer shall remain responsible for the performance of its Affiliates and Sublicensees under this Agreement, including for all payments due hereunder, whether or not such payments are made by Buyer, its Affiliates or its Sublicensees.

(b) Sublicense Terms. Each sublicense granted by Buyer under this Agreement shall be subject and subordinate to the terms and conditions of this Agreement and shall contain terms and conditions consistent with those in this Agreement, including a requirement that such Sublicensee comply with the confidentiality and non-use provisions of ARTICLE 5 (Confidentiality) with respect to the Parties' Confidential Information.

2.7 No Other Rights. Except as otherwise expressly provided in this Agreement, under no circumstances shall a Party, as a result of this Agreement, obtain any ownership interest or other right in any Know-How or Patents of the other Party, including items owned, Controlled or developed by any Party, or provided by a Party to the receiving Party at any time pursuant to this Agreement.

2.8 Right of Negotiation. At any time prior to the earlier of (i) [***] of the Closing Date and (ii) the first commercial sale of a Product in [***], within [***] of entering into any substantive discussions or negotiations with any Third Party with respect to the grant by Buyer or an Affiliate to such Third Party of an exclusive license to develop and commercialize any Product in [***], Buyer shall negotiate in good faith with Seller Parties for [***] (the "Option Period") with respect to the acquisition by Seller Parties (or an Affiliate of Seller Parties) of an exclusive license to develop and commercialize such Product in the over-the-counter market on principal terms acceptable to Seller Parties and Buyer. If, during the Option Period, Seller Parties choose not to pursue such exclusive license from Buyer or its Affiliate with respect to any Product or, during such Option Period, Seller Parties and Buyer are not able to mutually agree on the principal terms of such license, Buyer shall not be barred by this Section 2.8 (Right of Negotiation) from granting a license to develop and commercialize such Product in [***] to any Third Party. If, during the Option Period, Buyer and Seller Parties determine that Buyer is willing to grant, and Seller Parties are willing to accept, a license to develop and commercialize any Product in [***] on principal terms acceptable to Buyer and Seller Parties, as reflected by Buyer and Seller Parties entering a signed term sheet, the Parties shall negotiate exclusively in good faith for [***] (the "Negotiation Period") for the purpose of entering into a separate license, development and commercialization agreement with respect to the license to develop and commercialize such Product in [***] on terms acceptable to the Parties, acting reasonably; provided, that if Buyer and Seller Parties are unable to agree on the form of, and enter into such definitive agreement, within the Negotiation Period, Buyer shall not be barred by this Section 2.8 (Right of Negotiation) from granting a license to develop and commercialize such Product in [***] to any Third Party. If Buyer is permitted to grant a license to develop or commercialize a Product in [***] to a Third Party pursuant to this Section 2.8 (Right of Negotiation) but does not grant such a license to develop or commercialize such Product in [***] to any Third Party within [***] after the end of the Option Period, Buyer shall not enter into and continue negotiations with any Third Party with respect to such a license without again complying with this Section 2.8 (Right of Negotiation).

2.9 Exclusivity.

(a) Until the date that is [***] following the date that Seller Parties and their Affiliates cease all Manufacturing of Product for Buyer, its Affiliates and its and their respective licensees and sublicensees, in each case other than as a result of termination of Manufacturing for cause by any such Person, neither Seller Party shall, and each shall cause its Affiliates not to, (i) directly or indirectly or (ii) license, authorize, appoint or otherwise enable any Third Party to, Manufacture, in any country or jurisdiction in the Territory, any [***] other than pursuant to any agreement entered into between Seller Parties or their Affiliates and Buyer or its Affiliates.

(b) For the period from the Closing Date until the earlier of (i) entry of a Third Party generic competitor to a Product containing the Lead Compound and (ii) [***] after the Closing Date, neither Seller Party shall, and each shall cause its Affiliates not to, (i) directly or indirectly or (ii) license, authorize, appoint or otherwise enable any Third Party to Commercialize, in any country or jurisdiction in the Territory, any [***] other than pursuant to any agreement entered into between Seller Parties or their Affiliates and Buyer or its Affiliates; provided, that if Buyer or its Affiliates has not submitted an NDA for a Product containing the Lead Compound within [***] of the Closing Date, the restriction in this Section 2.9(b) (Exclusivity) shall terminate on the date that is [***] following the Closing Date.

(c) Nothing in this Section 2.9 (Exclusivity) shall prohibit Seller Parties from (i) Commercializing Coal Tar in any country or jurisdiction in the Territory or (ii) Manufacturing, Developing, or Commercializing [***] if Seller Parties obtain rights to do so from Buyer pursuant to Section 2.8 (Right of Negotiation) hereof.

2.10 Confidential Disclosure Agreements. From and after the Closing, Seller Parties shall request that each Person who has entered into a confidentiality agreement with a Seller Party (or any of their Affiliates) in connection with any transaction involving the acquisition or purchase of all or any portion of the Transferred Assets (a "CDA") return to Seller Parties or their applicable Affiliates any documents, files, data or other materials constituting or incorporating Confidential Information provided to such Person under such CDA. Seller Parties shall confirm in writing to Buyer that Seller Parties or their applicable Affiliates have made all such requests. Upon the written request of Buyer, Seller Parties shall take all actions reasonably requested by Buyer to enforce the rights of Seller Parties (or their applicable Affiliates) under any CDA. Buyer shall reimburse Seller Parties for any documented out-of-pocket expenses incurred in connection with the enforcement of such rights pursuant to this Section 2.10 (Confidential Disclosure Agreements). Seller Parties agree not to release any Third Party from, or waive or amend any provision of, any CDA.

ARTICLE 3

DEVELOPMENT, COMMERCIALIZATION, MANUFACTURING

3.1 Responsibility. Subject to the Supply Agreements and the other terms of this Agreement, including Seller Parties' compliance with their obligations under Section 13.4 (Further Assurances) hereof, as of Closing, Buyer shall be solely responsible for all Development, Manufacturing and Commercialization of the Compounds and Products in the Field in the Territory, including all costs and expenses related thereto.

After Closing, Buyer shall be solely responsible for all interactions and communications with Regulatory Authorities, and all Regulatory Approval Applications and Regulatory Approvals with respect to the Compounds and Products. All Regulatory Documentation (including all Regulatory Approvals) generated by Buyer or on its behalf with respect to the Compounds and Products shall be owned by, and shall be the sole property and held in the name of Buyer or its designee.

3.2 Post-Closing Exploitation of the Transferred Assets.

(a) [***]

(b) [***]

[***]

3.3 Compliance with Laws. Prior to NDA Approval, Buyer shall, and shall cause its Affiliates to, conduct activities under this Agreement and with respect to the Development of the Compounds and Products in a good scientific manner and comply in all material respects with applicable Laws, including anti-corruption laws. Neither Buyer nor any of its Affiliates has, or will, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any act in furtherance of any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage, or improperly assisting Buyer, any of its Affiliates or Seller Parties in obtaining or retaining business, or in any way with the purpose or effect of public or commercial bribery. Buyer warrants that it has taken reasonable measures to prevent subcontractors, agents or any other Third Parties, subject to its control or determining influence, from doing so. For the avoidance of doubt, this includes facilitating payments which are unofficial, improper, small payments or gifts offered or made to government officials to secure or expedite a routine or necessary action to which any Party is legally entitled.

3.4 Additional Compliance. Prior to NDA Approval, in connection with the Development of the Compounds and Products, Buyer shall, and shall cause its Affiliates to, comply in all material respects with applicable Laws with respect to child labor, forced labor, unsafe working conditions, and workplace discrimination (including, consistent with applicable Laws, on the basis of race, religion, disability, gender, sexual orientation or gender identity). Buyer shall, and shall cause its Affiliates to, comply in all material respects with applicable Laws with respect to minimum wage, legally mandated benefits, working hours and other employment rights in the countries in which it operates.

3.5 Third Parties. Buyer and its Affiliates shall be entitled to utilize the services of Third Parties, including Third Party contract research organizations and service providers to perform their respective Development obligations under this Agreement; provided, that Buyer shall remain at all times fully liable for its responsibilities under this Agreement. Any agreement with a Third Party to perform Buyer's Development obligations under this Agreement shall be consistent with Buyer's obligations under this Agreement.

ARTICLE 4

FINANCIAL PROVISIONS

4.1 Upfront Fee. Subject to the terms and conditions hereof, in consideration of the purchase and sale of the Transferred Assets, on the Closing Date, Buyer shall pay to an entity designated by Seller Parties a payment of one hundred and fifty million Pounds Sterling (£150,000,000) (the "Upfront Fee").

4.2 Contingent Payments. Buyer shall pay to an entity designated by Seller Parties a one-time, non-refundable and non-creditable fee of one hundred million Pounds Sterling (£100,000,000) (the "Contingent Payment") upon the first occurrence of an NDA Approval. For clarity, the Contingent Payment shall be payable only once, upon the first achievement of the first NDA Approval by a Product containing the Lead Compound or the Additional Compound, and shall not be payable for any subsequent NDA Approval by a Product containing the Lead Compound, Additional Compound or any other Product. Such payment will be due and payable within seventy (70) days after the achievement of NDA Approval by or on behalf of Buyer.

4.3 Payments; Currency. Except as otherwise provided in this Agreement, all payments due to Seller Parties hereunder shall be made in Pounds Sterling by wire transfer of immediately available funds to such account or accounts as are specified by Seller Parties.

4.4 Late Payments. If Buyer shall fail to make any payment pursuant to this Agreement when due, simple interest shall thereafter accrue on the sum due to Seller Parties until the date of payment at the per annum rate of [***] over the then-current prime rate reported in The Wall Street Journal or the maximum rate allowable by applicable Laws, whichever is lower.

4.5 Taxes and Withholding.

(a) If Laws require that Taxes be withheld with respect to any payments by Buyer to Seller Parties under this Agreement, Buyer will: (a) deduct those Taxes from the remittable payment, (b) pay the Taxes to the proper taxing authority, and (c) send evidence of the obligation together with proof of Tax payment to Seller Parties on a timely basis following that Tax payment. To the extent that amounts are so withheld and paid to the proper taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Persons with respect to whom such amounts were withheld; provided, that if the payer shall have assigned or novated the benefit in whole or in part of this agreement, or shall, after the date of this agreement, have changed its tax residence or the permanent establishment to which the rights under this agreement are allocated, then the liability of the payee under this Section 4.5(a) shall be limited to that (if any) which it would have been had no such assignment, novation or change taken place. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect. The Parties shall discuss and cooperate regarding applicable mechanisms for minimizing such Taxes to the extent possible in compliance with applicable Law. In addition, the Parties shall cooperate in accordance with applicable Law to minimize indirect Taxes (such as Transfer Tax, sales Tax, consumption Tax and other similar Taxes) in connection with this Agreement.

(b) [***] of any transfer, stamp, sales, use, or similar Taxes or obligations, except any Value Added Tax ("Transfer Tax") imposed on or with respect to the transactions under this Agreement. Each Party shall cooperate with the other to file any Returns (as required to be filed under applicable Law) with respect to such Transfer Taxes. Notwithstanding anything else in this provision, each Party shall be solely responsible for the payment of all Taxes imposed on its share of income (however denominated) or gain arising directly or indirectly from the activities of the Parties under this Agreement. [***].

(c) No later than [***] after the Closing Date, Buyer shall prepare and deliver to Seller Parties, for Seller Parties' review and approval, a schedule allocating the sum of the Upfront Fee, Assumed Liabilities and any other relevant items (such as capitalizable costs) among the Transferred Assets as of the Closing Date for Tax purposes in accordance with applicable Law (the "Allocation"). The Parties agree that the Allocation shall reflect the relative fair market values of the Transferred Assets. The Parties shall use good faith efforts to resolve any dispute regarding preparation of the Allocation. The Parties agree to report (and to cause its Affiliates to report) the transactions contemplated by this Agreement in a manner

consistent with applicable Law and with the terms of this Agreement, including the Allocation, and agree not to take any Tax position inconsistent therewith in any Return, in any Tax refund claim, in any Proceeding or otherwise, unless otherwise required pursuant to a determination by a Governmental Body of competent jurisdiction. Each Party shall cooperate to revise the Allocation to take into account any amount that Buyer pays to Seller Parties following the Closing Date in connection with this Agreement in a manner consistent with applicable Law.

ARTICLE 5

CONFIDENTIALITY

5.1 Confidential Information.

(a) From and after Closing, all Confidential Information disclosed by a Party (together with its Affiliates, the "Disclosing Party") to a receiving Party (together with its Affiliates, the "Receiving Party") shall be used by the Receiving Party solely in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the Receiving Party, and shall not otherwise be disclosed by the Receiving Party to any other Person, firm or agency, governmental or private (other than a Party's Affiliates), without the prior written consent of the Disclosing Party, except to the extent that the Confidential Information (as determined by competent documentation):

(i) was known or used by the Receiving Party prior to its date of disclosure to the Receiving Party;

(ii) either before or after the date of the disclosure to the Receiving Party, is lawfully disclosed to the Receiving Party by sources (other than the Disclosing Party) not known by the Receiving Party to be subject to a duty of confidentiality to the Disclosing Party with respect to such Confidential Information;

(iii) either before or after the date of the disclosure to the Receiving Party, becomes published or generally known to the public (including information known to the public through the sale of products in the ordinary course of business) through no fault or omission on the part of the Receiving Party or its Affiliates; or

(iv) is independently developed by or for the Receiving Party without reference to or reliance upon the Confidential Information.

(b) Subject to Section 5.2 (Required Disclosures) and Section 5.3 (Permitted Disclosures), each of Buyer and Seller Parties acknowledges that the Confidentiality Agreement shall continue in full force and effect until the Closing and, effective upon the Closing, the Confidentiality Agreement shall terminate. Buyer and Seller Parties further acknowledge that the terms and conditions set forth in Section 5.2 (Required Disclosures) and Section 5.3 (Permitted Disclosures) shall modify and supersede, as applicable, any conflicting terms and conditions contained in the Confidentiality Agreement.

5.2 Required Disclosures. Section 5.1 (Confidential Information) shall not preclude the Receiving Party from disclosing Confidential Information to the extent the Receiving Party reasonably concludes, after consultation with counsel, that the disclosure of such Confidential Information is necessary (a) to comply with applicable Laws or any Order, including complying with the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations of the U.K. Financial Conduct Authority or other applicable securities Laws, (b) to defend or prosecute litigation or to comply with governmental regulations, (c) in connection with the filing of Regulatory Documentation in order to

obtain or maintain Regulatory Approvals or (d) in connection with any filing with a Governmental Body with respect to a Patent; provided that, unless prohibited by applicable Laws or any Order, the Receiving Party provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the degree of such disclosure.

5.3 Permitted Disclosures. The Parties each agree that that they shall provide Confidential Information received from the other Parties only (a) to their respective directors, officers, employees, consultants, attorneys, vendors, suppliers, contractors, collaborators and advisors who have a need to know for the Development, Manufacture, and Commercialization of Products in accordance with this Agreement, prosecution and maintenance of the Transferred Patents and Buyer Patents or to enforce or exercise rights under this Agreement, including in connection with Regulatory Approval Applications and obtaining Regulatory Approvals or (b) to actual or potential investors, acquirers, licensees/sublicensees and other financial or commercial partners who need to know such Confidential Information in connection with their evaluating or carrying out an actual or potential investment, acquisition, collaboration, public offering, merger or other similar transaction, in each case relating at least in part to the Transferred Assets; provided, that in the case of either (a) or (b), (i) such Third Parties are bound by confidentiality obligations at least as strict as this ARTICLE 5 (Confidentiality) (except to the extent that a shorter confidentiality period is customary in the industry) and (ii) the Party disclosing such other Party's Confidential Information remains liable for the compliance of such Third Parties with such obligations.

5.4 Publication. From and after the Closing, Buyer shall have the sole right to submit publications and other forms of public disclosure such as abstracts and presentations, of results of clinical studies carried out by or on behalf of Buyer under this Agreement or carried out by or on behalf of Seller Parties regarding the Compounds or Products prior to the Closing Date. Neither Seller Parties nor their Affiliates shall make any publications or other public disclosure regarding the Compounds or Products after the date hereof.

ARTICLE 6

CLOSING

6.1 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Sidley Austin LLP located at One South Dearborn Street, Chicago, Illinois 60603 (or via the electronic exchange of executed versions of the agreements and other closing deliverables contemplated hereby via facsimile or via email by ..pdf), commencing at 10:00 a.m. local time on the third (3rd) Business Day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated by this Agreement (other than conditions with respect to actions each Party will take at the Closing), or such other date as Buyer and Seller Parties may mutually determine (the "Closing Date").

6.2 Closing Deliveries.

(a) At the Closing, Seller Parties shall deliver, or cause to be delivered, to Buyer each of the following:

(i) Assignment and Assumption Agreement, duly executed by Seller Parties;

(ii) Patent Assignment Agreement, duly executed by Seller Parties;

(iii) Clinical Manufacturing and Supply Agreement, duly executed by GlaxoSmithKline Trading Services Limited;

(iv) the consents set forth on Schedule 10.1(e); and

(v) Officer's Certificate of each Seller Party, dated as of the Closing Date, signed by a duly authorized officer of each Seller Party, certifying that the conditions specified in Sections 10.1(a) (Accuracy of Representations) and 10.1(b) (Seller Parties' Performance) have been fulfilled.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, to Seller Parties each of the following:

(i) Assignment and Assumption Agreement, duly executed by Buyer;

(ii) Patent Assignment Agreement, duly executed by Buyer;

(iii) Clinical Manufacturing and Supply Agreement, duly executed by Buyer;

(iv) Officer's Certificate, dated as of the Closing Date, signed by a duly authorized officer of Buyer, certifying that the conditions specified in Sections 10.2(a) (Accuracy of Representations) and 10.2(b) (Buyer's Performance) have been fulfilled; and

(v) by wire transfer to an account specified by Seller Parties no later than [***] prior to the Closing Date, in immediately available funds, the Upfront Fee.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF SELLER PARTIES

Except as otherwise set forth in the Disclosure Schedule, Seller Parties represent and warrant to Buyer as follows:

7.1 Incorporation and Good Standing. Each Seller Party is duly organized, validly existing, and in good standing under the Laws of England and Wales, with full corporate power and authority to conduct its business with respect to the Transferred Assets as it is now being conducted.

7.2 Authority; Enforceability; No Conflict.

(a) Each Seller Party has the requisite corporate power and authority to enter into this Agreement and the Other Transaction Documents and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the Other Transaction Documents by each Seller Party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by such Seller Party. This Agreement has been duly executed and delivered by each Seller Party and, upon the execution and delivery by such Seller Party of the Other Transaction Documents, assuming the due authorization, execution and delivery of this Agreement and the Other Transaction Documents by Buyer, this Agreement and the Other Transaction Documents will constitute the legal, valid and binding obligations of such Seller Party, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally and to general principles of equity regardless of whether considered in a proceeding in equity or at law.

(b) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby by any Seller Party will: (i) violate any provision of the Organizational Documents of any such Seller Party; (ii) violate any Law applicable to any such Seller Party or the transactions contemplated hereby; or (iii) subject to obtaining the consents set forth in Schedule 10.1(e), will result in the breach or violation of, or constitute a default under, any Material Agreement, except in the case of clauses (ii) and (iii) for such violation, breach or default that would not reasonably be expected to have a Material Adverse Effect.

(c) Except for any filings that may be required to comply with the HSR Act, the IND Transfer Letters and any filing required to transfer the INDs included in the Existing Regulatory Filings, each Seller Party is not and will not be required to give any notice to any Governmental Body or obtain any Governmental Authorization in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated hereby, except for such notices, approvals, consents or authorizations which have been obtained or made or which, if not obtained or made, would not reasonably be expected to prevent, delay or otherwise interfere with the consummation or performance of any of the transactions contemplated hereby.

(d) Since [***] and through the date hereof, except for the cessation of the development program of Seller Parties with respect to the Lead Compound and the Additional Compound, there has not been any event, occurrence or development that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect.

7.3 No Proceeding. There is no pending Proceeding that has been commenced (a) relating to the Transferred Assets, or (b) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement or the Other Transaction Documents, and, to the Knowledge of Seller Parties, no such Proceeding has been threatened. No Proceeding by Seller Parties against any Third Party relating to the Transferred Assets is currently pending or threatened by Seller Parties.

7.4 Intellectual Property.

(a) To Seller Parties' Knowledge, the Transferred Patents are valid and enforceable. None of the Transferred Patents is the subject of any Order or any Contract to which Seller Parties or any of their Affiliates is a party restricting the use or licensing thereof by Seller Parties. No Proceeding is pending or, to Seller Parties' Knowledge, threatened against any Seller Party that challenges the legality, validity, enforceability, use or ownership of any of the Transferred Patents. The Seller Parties have not taken any action, or failed to take any action, that could reasonably be expected to result in the abandonment, cancellation or forfeiture of any of the Transferred Patents (including the failure to pay any filing or renewals fees).

(b) No Seller Party has assigned, transferred, conveyed, granted or encumbered its right, title and interest in the Transferred IP or the Licensed Know-How that conflicts with any rights granted to Buyer hereunder.

(c) To Seller Parties' Knowledge, no Third Party has interfered with, infringed upon or misappropriated any Transferred IP.

(d) The Transferred Patents are the only Patents owned or Controlled by Seller Parties or their Affiliates that Cover the Lead Compound and the Additional Compound.

(e) Seller Parties have not received written notice from any Third Party that the use of the Transferred IP infringes or misappropriates the intellectual property of any Third Party, and there are no Proceedings pending, or to Seller Parties' Knowledge, threatened in writing, alleging any such infringement or misappropriation. To Seller Parties' Knowledge, the Seller Development with respect to the Lead Compound and the Additional Compound has not infringed or misappropriated the intellectual property of any Third Party.

7.5 Title to Assets. Seller Parties have good and transferable title to each of the Transferred Assets, free and clear of all Encumbrances other than Permitted Encumbrances.

7.6 Sufficiency of Assets; Other Development. Other than (i) the assets used in connection with the Supply Agreements, (ii) all books and records and contractual rights included in the Excluded Assets, (iii) all Regulatory Approvals or permits held by Seller Parties or their respective Affiliates, other than the Regulatory Approvals included in the Transferred Regulatory Documentation, (iv) the assets used by Seller Parties and their respective Affiliates in research and development activities generally, and not used exclusively with respect to the Lead Compound and the Additional Compound, and (v) the assets used in the operation of the business of Seller Parties and their respective Affiliates generally, and not used exclusively with respect to the Lead Compound and the Additional Compound, the Transferred Assets and the Licensed Know-How constitute all of the assets and rights specific to the Lead Compound and the Additional Compound that were utilized by Seller Parties and their Affiliates in the development program for the Lead Compound and the Additional Compound undertaken by Seller Parties and their Affiliates prior to the Closing Date. Other than relating to the Lead Compound and the Additional Compound, as of the date hereof, neither Seller Parties nor their Affiliates have identified [***] as a candidate for clinical development. For clarity, the forgoing limitations contained in clauses (i) through (v) above are not intended to, and do not, limit the scope of the Transferred Assets or Licensed Know-How.

7.7 Regulatory.

(a) The Existing Regulatory Filings constitute all of the Regulatory Approvals with respect to the Lead Compound and the Additional Compound that have been granted to or in the name of any Seller Party or any of their Affiliates on or prior to the Closing Date. No Seller Party or Affiliate of any Seller Party has received any written notice from the FDA or any other Governmental Body of, and, to Seller Parties' Knowledge, there are no circumstances currently existing that would reasonably be expected to lead to, any loss of or refusal to renew any Existing Regulatory Filings or result in an investigation, corrective action or enforcement action by the FDA or any other Governmental Body with respect to the Lead Compound and the Additional Compound. Each of Seller Parties and their Affiliates are in compliance in all material respects with all applicable Laws applicable to the Lead Compound and the Additional Compound and the Transferred Assets during the conduct of the development program for the Lead Compound and the Additional Compound undertaken by Seller Parties and their Affiliates prior to the Closing Date, including the FD&C Act, the Public Health Service Act, the Prescription Drug Marketing Act and regulations issued by the FDA thereunder and all applicable Laws relating to the collection, processing or disclosure of personal data. Neither Seller Parties nor their Affiliates has granted any Third Party any rights of reference or use with respect to any such Governmental Authorizations. Seller Parties have provided to Buyer in the Data Room with true, accurate and complete information, reports and data concerning all scientific studies relating to the Lead Compound and the Additional Compound conducted by Seller Parties and their Affiliates. To the Knowledge of Seller Parties, Seller Parties have provided to Buyer in the Data Room all pre-clinical studies and clinical trial information involving the Lead Compound and the Additional Compound conducted or generated by or on behalf of Seller Parties and their Affiliates, as well as information obtained by Seller Parties from Welichem under the Welichem Agreement with respect to WBI-1001 (provided, however, that any pre-clinical studies and clinical trial information involving the Lead Compound and the Additional Compound generated by or on behalf of Seller Parties and their Affiliates between the Signing Date and the Closing Date may be provided by means other than the Data Room). Except as has been disclosed in writing to Buyer, to the Knowledge of Seller Parties no

information exists that indicates the existence of any material side effect or adverse effect, resulting from, or alleged to result from the Lead Compound and the Additional Compound. All animal studies and other preclinical tests conducted by Seller Parties or their Affiliates relating to the Lead Compound and the Additional Compound were conducted by or on behalf of Seller Parties or their Affiliates in all material respects in accordance with Seller Parties or their Affiliates' standard operating procedures for the conduct of animal or preclinical studies at the time such tests were conducted. All human clinical trials conducted by or on behalf of Seller Parties relating to the Lead Compound and the Additional Compound have been and are being conducted in all material respects in compliance with the requirements of good clinical practice, informed consent, institutional review boards (as those terms are defined by the FDA or other relevant Regulatory Authorities), and other applicable Law relating to clinical trials or the protection of human subjects, in each case as applicable and that were in effect at the time such tests were conducted.

(b) Neither Seller Party nor any of their Affiliates has been subject to, or has been convicted of any crime or engaged in any conduct with respect to the Lead Compound and the Additional Compound that would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Law, or (ii) exclusion from participating in the federal health care programs under Section 1128 of the Social Security Act or any similar Law.

(c) Neither Seller Party nor any of their Affiliates has received any: (i) written notice or complaint alleging non-compliance in any material respect with any Law relating to the collection, processing and disclosure of information or data; (ii) written claim for compensation for loss or unauthorized collection, processing or disclosure of data; or (iii) written notification of an application for rectification, erasure or destruction of information or data that is still outstanding, in each case ((i) through (iii)), in connection with the Lead Compound or the Additional Compound.

(d) Seller Parties have documented and stored the Transferred Records and the Transferred Regulatory Documentation in accordance with GSK's business practices and standards in place for its own programs and products, in all material respects, at the time such data, documents and reports were documented and stored.

7.8 Material Agreements. [***] (collectively, the "Material Agreements") is valid, binding and in full force and effect and will, upon receipt of the consents pursuant to Section 10.1(e) (Consents), continue to be legal, valid, binding and enforceable immediately following the Closing in accordance with the terms thereof as is in effect immediately prior to the Closing, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally and to general principles of equity regardless of whether considered in a proceeding in equity or at law. GGL has performed all material obligations required to be performed by it to date under each such Material Agreement, and is not (with or without the lapse of time or the giving of notice, or both) in material breach or default thereunder and, to the Knowledge of Seller Parties, the applicable counterparty thereto is not (with or without the lapse of time or the giving of notice, or both) in material breach or default in any respect thereunder. Complete and correct copies of the Material Agreements, including any amendments thereto, have been made available to Buyer.

7.9 Brokers. Neither Seller Parties nor their Affiliates have incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

7.10 Taxes.

(a) Each Seller Party and its respective Affiliates has (i) timely filed or caused to be timely filed with the appropriate Governmental Body all income and all other material Returns with respect to the Transferred Assets or such Seller Party and its Affiliates that in each instance were required to be filed on or prior to the date hereof (taking into account any extension of time to file), and all such Returns are and will be true, correct and complete in all material respects and (ii) timely paid, or caused to be timely paid, all Taxes imposed on or attributable to the income, assets (including the Transferred Assets), or the operations of, or otherwise payable by, each Seller Party and their Affiliates (whether or not shown on a Return as due and owing) to the proper Governmental Body, in each case with respect to the Transferred Assets.

(b) Each Seller Party and their Affiliates has complied in all material respects with all applicable Laws relating to the payment, reporting, withholding and collection of all material Taxes related to the Transferred Assets and have within the time and manner prescribed by applicable Law in all respects (i) withheld all material Taxes related to the Transferred Assets required to be withheld including sums withheld for Taxes due in respect of all payments to employees, officers, directors, and any other Persons, (ii) collected all material sales, use, value added, goods and services, and similar Taxes related to the Transferred Assets required to be collected and (iii) timely remitted all material Taxes related to the Transferred Assets withheld and collected to the appropriate Governmental Body in accordance with applicable Laws in all material respects.

(c) There are no Encumbrances for Taxes upon any of the Transferred Assets.

(d) No material audit, examination, suit, claim or proceeding with respect to Taxes of any Seller Party or any of their Affiliates with respect to the Transferred Assets is being conducted, pending, or threatened in writing by any Governmental Body. No extension or waiver of the statute of limitations with respect to Taxes with respect to the Transferred Assets has been granted by either Seller Party or any of their Affiliates which remains in effect. No Governmental Body is now asserting or threatening in writing to assert against either Seller Party or any of their Affiliates any deficiency or claim for any Taxes or interest thereon or penalties in connection therewith in connection with the Transferred Assets. Neither Seller Party nor their Affiliates has received notice of a claim by any Governmental Body in any jurisdiction that such Seller Party or its Affiliate is or may be subject to taxation, or required to file Returns, with respect to the Transferred Assets in that jurisdiction.

7.11 Anticorruption Matters. Seller Parties, their Affiliates or any of their respective employees [***] agents or other Third Parties acting on behalf of Seller Parties or any of their Affiliates, are, with respect to the Transferred Assets or the Development, Manufacturing or Commercialization of the Lead Compound and the Additional Compound, in material compliance with applicable anticorruption Law, including the Foreign Corrupt Practices Act of 1977 (the "FCPA"). No Seller Party have received any written notice alleging a material violation of any anticorruption Law, including the FCPA, and to the Knowledge of Seller Parties, no claim has been filed and no investigation is pending or ongoing with respect to any violation of any applicable anticorruption Law, including the FCPA, relating to the Transferred Assets or the Development, Manufacturing or Commercialization of the Lead Compound and the Additional Compound.

7.12 Disclaimer of Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE 7 (Representations and Warranties of Seller Parties), no Seller Party or any other Person or entity on behalf of any Seller Party has made or makes, and Buyer has not relied upon, any representation or warranty, whether express or implied, with respect to any Seller Party, any of their Affiliates or any matter relating to any of them, including their respective businesses, affairs, assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any other information provided or made available to Buyer or any of its representatives by or on behalf of

any Seller Party, and any such representations or warranties are expressly disclaimed. No Seller Party or any other Person or entity on behalf of any Seller Party has made or makes any representation or warranty, whether express or implied, with respect to any projections or forecasts (including future revenues, future results of operations (or any component thereof) or future cash flows with respect to the Transferred Assets or the Licensed Know-How (including the reasonableness of the assumptions underlying any of the foregoing)) or other forward-looking information or business and strategic plan information, notwithstanding any delivery or disclosure to Buyer or any of its representatives of any documentation, forecast or other information with respect to any one or more of the foregoing, and whether or not included in any management presentation or in any other information made available to Buyer, its Affiliates or any of their respective representatives or any other Person, and any such representations or warranties are expressly disclaimed. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NO SELLER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO BUYER OR ITS AFFILIATES AND/OR ANY THIRD PARTY WITH RESPECT TO THE COMPOUNDS, THE PRODUCTS, THE TRANSFERRED ASSETS, LICENSED KNOW-HOW OR ANY OTHER SUBJECT MATTER OF THIS AGREEMENT, INCLUDING WARRANTIES CONCERNING THE QUALITY, CONDITION, EFFICACY, SAFETY OR UTILITY OF THE COMPOUND OR THE PRODUCTS. EACH SELLER PARTY HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT WITH RESPECT TO THE COMPOUND, THE PRODUCTS, THE TRANSFERRED ASSETS OR THE LICENSED KNOW-HOW.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller Parties as follows:

8.1 Incorporation and Good Standing. Buyer is duly incorporated, validly existing, and in good standing under the Laws of Switzerland. Buyer is an indirect wholly-owned subsidiary of Dermavant Sciences Ltd. Except for equity [***]] of the outstanding equity securities of Dermavant Sciences Ltd., Buyer is, and as of the Closing will be, an indirect wholly owned subsidiary of Roivant.

8.2 Authority; Enforceability; No Conflict.

(a) Buyer has the requisite corporate power and authority to enter into this Agreement and the Other Transaction Documents and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the Other Transaction Documents by Buyer and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by Buyer. This Agreement has been duly executed and delivered by Buyer and, upon the execution and delivery by Buyer of the Other Transaction Documents, assuming the due authorization, execution and delivery of this Agreement and the Other Transaction Documents by Seller Parties, this Agreement and the Other Transaction Documents will constitute the legal, valid and binding obligations of Buyer, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally and to general principles of equity regardless of whether considered in a proceeding in equity or at law.

(b) Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated hereby will (i) violate any provision of Buyer's Organizational Documents; (ii) violate any Law applicable to Buyer or the transactions contemplated hereby; or (iii) result in the breach or violation of, or constitute a default under, any Contract or agreement to which Buyer is a party or by which Buyer may be bound, except in the case of clauses (ii) and (iii) for such violation, breach, or default which would not reasonably be expected to prevent, delay or otherwise interfere with the consummation or performance of any of the transactions contemplated hereby.

(c) Except for any filings that may be required to comply with the HSR Act, Buyer is not, and will not be, required to give any notice to any Governmental Body or obtain any Governmental Authorization in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated hereby, except for such notices, approvals, consents or authorizations which have been obtained or made or which, if not obtained or made, would not reasonably be expected to prevent, delay or otherwise interfere with the consummation or performance of any of the transactions contemplated hereby.

8.3 No Proceedings. There is no pending Proceeding that has been commenced against Buyer or any of its Affiliates that challenges, or would reasonably be expected to have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated hereby, and, to Buyer's Knowledge, no such Proceeding has been threatened.

8.4 Financing Capability. Buyer has the funds or the financing available (and at Closing will have the funds or financing available) to consummate the transactions contemplated by this Agreement.

8.5 Brokers. Neither Buyer nor its Affiliates have incurred any Liability for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Agreement.

8.6 Buyer Investigation and Evaluation. Buyer acknowledges and agrees that it has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Transferred Assets and Licensed Know-How and has been furnished with or given access to such information about the Transferred Assets and Licensed Know-How as it has requested. Buyer further acknowledges and agrees that (x) the only representations, warranties, covenants and agreements made by Seller Parties or any of their Affiliates or representatives are the representations, warranties, covenants and agreements made in this Agreement, (y) except as set forth in ARTICLE 7 (Representations and Warranties of Seller Parties), neither Seller Parties nor any of their Affiliates or representatives makes any other representation or warranty of any kind or nature whatsoever, oral or written, express or implied, with respect to either the Transferred Assets, Licensed Know-How or this Agreement and (z) except as set forth in ARTICLE 7 (Representations and Warranties of Seller Parties), neither Seller Parties nor any of their Affiliates or representatives makes any representation or warranty as to (i) the use of the Transferred Assets or Licensed Know-How by Buyer after the Closing in any manner or (ii) the probable success or profitability of the Transferred Assets or Licensed Know-How (whether prior to or after the Closing). Except for the representations and warranties contained in ARTICLE 7 (Representations and Warranties of Seller Parties), neither Buyer nor any of its Affiliates have relied upon any other representations or warranties or any other information made or supplied by or on behalf of Seller Parties or any of their Affiliates or representatives, and Buyer acknowledges and agrees that, except as set forth in ARTICLE 7 (Representations and Warranties of Seller Parties), neither Seller Parties nor any of their Affiliates or representatives have any liability or responsibility for any other representation, warranty, opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to Buyer, its Affiliates or their respective representatives (including any opinion, projection, forecast, advice, statement or information that may have been or may be provided to Buyer by any Affiliate or representative of Buyer). Buyer acknowledges that, should the Closing occur, Buyer shall acquire rights to the Transferred Assets and Licensed Know-How without any representation or warranty as to merchantability or fitness thereof for any particular purpose, in an "as is" condition and on a "where is" basis, except as otherwise expressly set forth in this Agreement. Notwithstanding anything to the contrary in this Section 8.6 (Buyer Investigation and Evaluation), nothing herein shall limit the liability of Seller Parties for any claim based on Fraud.

ARTICLE 9

COVENANTS

9.1 Information and Documents.

(a) From and after the date hereof and until Closing, upon reasonable advance notice, to the extent permitted by applicable Law, Seller Parties shall permit Buyer and its representatives to have reasonable access, during regular normal business hours, to such information regarding the Transferred Assets as may be reasonably requested by Buyer; provided, that no such access shall unreasonably interfere with Seller Parties' operation of business; and provided further, that Seller Parties may restrict the foregoing access to the extent that (A) in the reasonable judgment of Seller Parties, any applicable Law requires Seller Parties to restrict or prohibit access to any information, (B) in the reasonable judgment of Seller Parties, the information is subject to confidentiality obligations to a Third Party, or (C) disclosure of any such information or document could result in the loss or waiver of the attorney-client or other applicable privilege.

(b) All information received by Buyer and given by or on behalf of either of Seller Parties in connection with this Agreement and the transactions contemplated hereby will be held by Buyer and its Affiliates, agents and representatives as "Confidential Information," as defined in, and pursuant to the terms of, this Agreement and the Confidentiality Agreement, as applicable.

(c) [***]

[***]

9.2 Conduct of Business. During the period from the date hereof to the Closing, except as otherwise contemplated by this Agreement or as Buyer otherwise agrees in writing in advance (such agreement not to be unreasonably withheld, conditioned or delayed), each Seller Party shall use its commercially reasonable efforts to preserve intact the Transferred Assets as in existence on the date of this Agreement. By way of amplification and not in any way limiting the prior sentence, during the period from the date hereof to the Closing, except (i) as required by applicable Law or otherwise contemplated by this Agreement or (ii) as Buyer shall otherwise consent, Seller Parties shall not, and shall cause each of their Affiliates not to:

(a) [***]

(b) [***]

(c) [***]

(d) authorize or enter into any agreement or commitment with respect to any of the foregoing.

9.3 Efforts to Consummate Generally. Subject to the terms and conditions of this Agreement, each Party shall use its reasonable best efforts to cause the Closing to occur as soon as practicable after the date hereof, including satisfying the conditions precedent set forth in ARTICLE 10 (Conditions to Closing) within the control of such Party, obtaining from Governmental Bodies and other Persons all consents, approvals, authorizations, qualifications and orders as are necessary to convey to Buyer all of the Transferred Assets and otherwise consummate the transaction contemplated by this Agreement, defending against any Proceedings, judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated by this Agreement, and seeking to have any preliminary injunction, temporary restraining order, stay or other legal restraint or prohibition threatened, sought, entered or imposed by any court or other Governmental Body that is not yet final and nonappealable avoided, vacated or reversed.

9.4 Exclusive Dealing. From the date of this Agreement to the Closing Date, Seller Parties shall not, and shall not permit their Affiliates or any of Seller Parties' or their Affiliates' respective directors, officers, employees, financial advisors, attorneys, accountants or other representatives to, directly or indirectly, (a) enter into any agreement with respect to a Competing Transaction, (b) solicit, initiate, facilitate or knowingly encourage any Person (other than Buyer or its Affiliates) to make a proposal with respect to, or engage in negotiations related to, a Competing Transaction or (c) furnish any Confidential Information to any Person who has made or could reasonably be expected to make a proposal with respect to a Competing Transaction. "Competing Transaction" means any sale, disposition or transfer of all or part of the Transferred Assets to a Person (other than Buyer or its Affiliates), whether by purchase of assets, sale of equity of any Person, merger or otherwise, other than the transactions contemplated by this Agreement.

9.5 Antitrust Matters.

(a) Each Party agrees to file the appropriate Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby within [***] after the date hereof and to supply promptly any additional information and documentary material that may be requested pursuant to the HSR Act. Each Party agrees to use its reasonable best efforts to obtain early termination of the waiting period under the HSR Act. [***]. Seller Parties and Buyer mutually commit to instruct their respective counsel to cooperate with each other and use reasonable best efforts to facilitate and expedite the identification and resolution of any issues under any antitrust Law and, consequently, expiration or termination of the applicable HSR Act waiting period at the earliest practicable date. Seller Parties and Buyer will supply each other with copies of all correspondence, filings or communications with antitrust authorities, with respect to the transactions contemplated by this Agreement and any related or contemplated transactions, including but not limited to documents filed pursuant to Item 4(c) of the Notification and Report Form under the HSR Act or communications regarding the same; provided, that to extent any of the documents or information are commercially or competitively sensitive, a Party may satisfy its obligations by providing such documents or information to the other Party's outside antitrust counsel pursuant to a customary written and executed joint defense agreement, with the understanding that such antitrust counsel shall not share such documents and information with its client.

9.6 Access.

(a) From and after the Closing, Buyer agrees to cooperate with and to grant to each Seller Party and its Affiliates and their respective officers, employees, attorneys, accountants, representatives and agents, during normal business hours, reasonable access to the information and records relating to the Transferred Assets received by Buyer in connection with the transactions contemplated by this Agreement and to permit copying of documents and records for the purposes of (i) any financial reporting or Tax matters (including without limitation any financial and Tax audits, Tax contests, Tax examination, preparation for any Returns or financial records); (ii) any regulatory reporting matters; (iii) any investigation being conducted by any Governmental Body involving the Transferred Assets; (iv) any claims or litigation (other than between the Parties) involving the Transferred Assets; or (v) any similar or related matter. Each Seller Party shall use commercially reasonable efforts to ensure that its access to and requests for records and documents pursuant to this Section 9.6 (Access) are conducted so as not to interfere with the normal and ordinary operation of Buyer's business.

(b) Buyer agrees to retain or cause to be retained all books and records pertinent to the Transferred Assets and the Licensed Know-How for at least [***] after the Closing Date. If Buyer desires to dispose of any of the Transferred Records prior to the expiration of such [***] period, Buyer shall, prior to such disposition, give Seller Parties a reasonable opportunity, at Seller Parties' expense, to separate and remove such Transferred Records as Seller Parties shall select.

9.7 Regulatory Matters.

(a) As promptly as practicable after Closing but no later than [***] after the Closing, Buyer shall file, or cause to be filed, the IND Transfer Letters with the applicable Governmental Body in accordance with applicable Law.

(b) After the Closing, Buyer, at its cost, shall be solely responsible and liable for: (i) taking all actions, paying all fees and conducting all communications with the appropriate Governmental Body required by applicable Law in respect of the applicable Existing Regulatory Filings, including preparing and filing all reports (including adverse drug experience reports) with the appropriate Governmental Body;

(ii) taking all actions and conducting all communication with Third Parties with respect to the Compounds distributed pursuant to such Existing Regulatory Filings (whether distributed before or after the Closing), including responding to all complaints in respect thereof (such as complaints related to tampering, contamination, mislabeling, or inclusion of improper ingredients); (iii) investigating all complaints and adverse drug experiences with respect to the Compounds distributed pursuant to such Existing Regulatory Filings (whether sold before or after the Closing); and (iv) fulfilling all other applicable legal and regulatory obligations of a holder of such Existing Regulatory Filings. Without limiting Seller Parties' obligations under Section 3.1 (Responsibility), Seller Parties shall use commercially reasonable efforts to cooperate with Buyer in supplying information and assistance reasonably requested by Buyer, at Buyer's expense, in support of Buyer's fulfillment of its obligations under this Section 9.7 (Regulatory Matters).

9.8 Public Announcements. Without limiting any other provision of this Agreement, Buyer and Seller Parties will consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or public statement with respect to the terms of this Agreement and will not issue any such press release or make any such public statement prior to such consultation and consent of the other Party. Notwithstanding anything to the contrary in this Agreement, either Party may issue a press release or make a public statement with respect to the terms of this Agreement or the transactions contemplated by this Agreement without the consent of the other Party if and to the extent such disclosure is required by Law or the rules and regulations of any applicable securities exchange; provided, that (i) notice of such requirement is promptly delivered to the other Party in order to provide an opportunity to seek a protective order or other similar order with respect to such information and (ii) the issuing Party thereafter discloses only the minimum information necessary to comply with the requirement, whether or not a protective order or other similar order is obtained by the other Party. Any press releases prepared by Buyer and related to the Transferred Assets will be provided to Seller Parties at least [***] in advance of publication for Seller Parties' review and comment (but not approval). No Party shall use the trademark, trade name or logo of the other Party in any publicity, news release or public disclosure relating to this Agreement or its subject matter without the prior express written permission of the other Party. Notwithstanding the above, each Party and its Affiliates may disclose on its website and in its promotional materials that the other Party is a development partner of such Party and may utilize the other Party's name and logo in conjunction with such disclosure.

9.9 Welichem Agreement. Buyer shall pay, perform and discharge when due, all liabilities, obligations, covenants and commitments arising out of or relating to the Welichem Agreement (as the Welichem Agreement may be amended or modified from time to time after the Closing) relating to periods on or after the Closing Date, including all covenants to use Commercially Reasonable Efforts (as defined in the Welichem Agreement) and with respect to the payment of each of the Welichem Milestone Payments. Buyer shall not enter into any amendment to, or consent to any modification of, the Welichem Agreement that would adversely affect the ability of Seller Parties to enforce the contractual rights under the Welichem Agreement included in the Excluded Assets.

9.10 Commercial Manufacturing and Supply Agreement.

(a) Each Party shall use commercially reasonable efforts and negotiate in good faith in order to, as promptly as practicable and in any event within [***] following the Closing Date, agree on the form of, and enter into, the Commercial Manufacturing and Supply Agreement (the "Commercial Manufacturing and Supply Agreement") on the terms set forth in the Key Commercial Manufacturing and Supply Agreement Terms and on such other terms not inconsistent therewith as are mutually agreed between the Parties.

(b) Seller Parties will, promptly following the date hereof and pursuant to the terms of the CapEx Letter Agreement (as defined below), undertake the necessary capital improvements at Seller Parties' Manufacturing site in Cork, Ireland, and Buyer will reimburse Seller Parties for such capital improvement expenditures on a [***] basis. Each Party shall use commercially reasonable efforts and negotiate in good faith in order to, as promptly as practicable following the date hereof, enter into a letter agreement (the "CapEx Letter Agreement") setting forth the scope of such capital expenditures and the schedule upon which Buyer or its Affiliate shall reimburse Seller Parties for such capital expenditures.

9.11 Asset Transfer Plan.

(a) On the Closing Date, title to the Transferred Assets shall be transferred to Buyer. An asset transfer plan relating to the Transferred Assets is set forth in Schedule 9.11 (the "Asset Transfer Plan"). Seller Parties shall transfer to Buyer the items listed on the Asset Transfer Plan in accordance with the timelines, formats and other guidelines set forth therein, provided, that such transfer shall not confer upon Buyer additional rights beyond the rights granted in Section 2.1 (Purchase and Sale of Assets). Seller Parties shall issue to Buyer, in writing, a notice that it has completed the asset transfer in accordance with the Asset Transfer Plan (the "Transfer Completion Notice"). Buyer shall have [***] from receipt of the Transfer Completion Notice to either (i) send confirmation in writing to Seller Parties that Seller Parties have effectively completed their obligations under the Asset Transfer Plan (the "Transfer Confirmation Notice") or (ii) describe in reasonable detail deficiencies in the asset transfer (the "Transfer Deficiency Notice"). Upon receipt of the Transfer Deficiency Notice from Buyer, Seller Parties (or their Affiliates) will meet with Buyer to resolve in good faith any disagreement regarding the completion of the asset transfer. Upon final resolution of any deficiencies thereof as reasonably determined by Buyer, Buyer shall send to Seller Parties the Transfer Confirmation Notice.

(b) At Closing, Seller Parties shall have no obligation to deliver any copies of the Transferred Records or the Transferred Regulatory Documentation to Buyer other than electronic copies (except to the extent electronic copies of such Transferred Records or Transferred Regulatory Documentation do not exist).

(c) Subject to the rights and obligations of the Parties set forth in ARTICLE 5 (Confidentiality) hereof, Seller Parties shall not be required to remove and shall have the right to retain copies of any documents, reports or data relating to the Lead Compound, the Additional Compound or the Transferred Assets within its databases, electronic systems or physical files. Seller Parties shall, in those systems that have such capability as of Closing, restrict access to all data, reports and documents related to the Lead Compound, Additional Compound or the Transferred Assets housed in such systems to the extent practicable and legally permissible in accordance with its regular practices, including maintaining the confidentiality of all such data, reports and documents in the same manner that Seller Parties maintain their own confidential or proprietary information. Seller Parties shall retain copies of all laboratory notebooks related to the Lead Compound and the Additional Compound (the "Laboratory Notebooks") in accordance with their record retention policy and, at a minimum, for [***] after the Closing Date. During the time that Seller Parties are retaining copies of Laboratory Notebooks, Seller Parties shall cooperate with Buyer and its Affiliates and their respective officers, employees, attorneys, accountants, representatives and agents, and shall promptly comply with their requests, with respect to the Laboratory Notebooks for purposes of responding to any inquiry of a Governmental Body, any Proceeding involving a Third Party with respect to the Lead Compound or the Additional Compound, or as needed to progress Buyer's clinical development of the Lead Compound or the Additional Compound; provided, that if Seller Parties do not provide a complete substantive response to Buyer (sufficient to enable Buyer to provide a complete substantive response to such Governmental Body, if applicable) within [***], Seller Parties shall immediately provide to Buyer and its Affiliates and their respective officers, employees, attorneys, accountants, representatives and agents access to the Seller Parties' Laboratory Notebooks for a reasonable period of time to obtain the information necessary for Buyer. Buyer shall bear its own costs of any such review and shall reimburse Seller Parties for any reasonable and documented out-of-pocket expenses incurred in connection therewith. In the event that Seller Parties decide to discard or destroy any Laboratory Notebook, Seller Parties shall give Buyer prior written notice of such decision and upon Buyer's written request, Seller Parties shall send to Buyer original copies of such Laboratory Notebook (or, to the extent acceptable to Buyer, certified copies thereof), and Buyer shall reimburse Seller Parties for any reasonable and documented out-of-pocket expenses incurred in connection therewith.

ARTICLE 10

CONDITIONS TO CLOSING

10.1 Buyer's Obligation to Close. Buyer's obligation to acquire the Transferred Assets and to take the other actions required to be taken by Buyer at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Buyer, in whole or in part):

(a) Accuracy of Representations. The representations and warranties of Seller Parties contained in this Agreement [***] on and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date (except to the extent that they expressly relate to an earlier date, in which case such representations and warranties shall only be true and correct as of such date), [***]; and there shall have been delivered to Buyer a certificate of Seller Parties, dated as of the Closing Date and signed by an officer of each Seller Party, certifying to such effect.

(b) Seller Parties' Performance. All of the covenants and obligations that Seller Parties are required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects; and there shall have been delivered to Buyer a certificate of Seller Parties, dated as of the Closing Date and signed by an officer of each Seller Party, certifying to such effect.

(c) No Restrictions. There must not be in effect any Law or any Order issued by any Governmental Body that prohibits or materially limits the consummation of any of the transactions contemplated by this Agreement or the Other Transaction Documents.

(d) HSR Approval. The waiting period under the HSR Act with respect to the transactions contemplated by this Agreement shall have expired or been terminated.

(e) Consents. The consents set forth on Schedule 10.1(e) shall have been received by Seller Parties in form and substance reasonably satisfactory to Buyer.

10.2 Seller Parties' Obligation to Close. Seller Parties' obligation to transfer the Transferred Assets and to take the other actions required to be taken by Seller Parties at the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by Seller Parties, in whole or in part):

(a) Accuracy of Representations. The representations and warranties of Buyer contained in this Agreement (disregarding any qualifications as to materiality or a derivative thereof, other than with respect to the Dermavant Fundamental Representations) shall be [***]as of the Closing Date, with the same force and effect as if made on and as of the Closing Date (except to the extent that they expressly relate to an earlier date, in which case such representations and warranties shall only be true and correct as of such date), [***]; and there shall have been delivered to Seller Parties a certificate of Buyer, dated as of the Closing Date and signed by an officer of Buyer, certifying to such effect.

(b) Buyer's Performance. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing shall have been duly performed and complied with in all material respects; and there shall have been delivered to Seller Parties a certificate of Buyer, dated as of the Closing Date and signed by an officer of Buyer, certifying to such effect.

(c) No Restrictions. There must not be in effect any Law or any Order issued by any Governmental Body that prohibits or materially limits the consummation of any of the transactions contemplated by this Agreement or the Other Transaction Documents.

(d) HSR Approval. The waiting period under the HSR Act with respect to the transactions contemplated by this Agreement shall have expired or been terminated.

(e) Consents. The consents set forth on Schedule 10.1(e) shall have been received by Seller Parties in form and substance reasonably satisfactory to Seller Parties.

ARTICLE 11

INDEMNIFICATION; REMEDIES

11.1 Survival. All representations and warranties of Seller Parties contained in this Agreement shall survive the Closing until the date that is eighteen (18) months from the Closing Date; provided, that (i) the representations and warranties of Seller Parties in Sections 7.1 (Incorporation and Good Standing), 7.2(a) (Authority; Enforceability), 7.5 (Title to Assets), 7.8 (Material Agreements), and 7.9 (Brokers) (each, a "GSK Fundamental Representation") shall survive indefinitely and (ii) the representations and warranties of Seller Parties in Sections 7.4 (Intellectual Property), 7.7 (Regulatory) and 7.10 (Taxes) shall survive until the third (3rd) anniversary of the Closing Date. All representations and warranties of Buyer contained in this Agreement shall terminate at the Closing; provided, however, that the representations and warranties of Buyer contained in Sections 8.1 (Incorporation and Good Standing), 8.2(a) (Authority; Enforceability) and 8.5 (Brokers) of this Agreement will survive indefinitely (each, a "Dermavant Fundamental Representation", and together with the GSK Fundamental Representations, the "Fundamental Representations"). Notwithstanding anything to the contrary contained herein, all claims for Fraud will survive for the applicable statute of limitations period. All covenants and agreements set forth herein shall survive in accordance with their respective terms. In the event that notice of any claim for indemnification under this ARTICLE 11 (Indemnification; Remedies) has been timely given within the applicable survival period, the representations, warranties, covenants and agreements that are the subject of such indemnification shall survive with respect to such claim until such time as such claim is finally resolved.

11.2 Indemnification by Seller Parties. Subject to the other provisions of this ARTICLE 11 (Indemnification; Remedies), from and after Closing, Seller Parties will indemnify, defend and hold harmless Buyer and its Affiliates and their respective officers, directors and employees (collectively, the "Buyer Indemnified Parties") for any loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) (collectively, "Damages"), to the extent caused by or arising from: (a) any breach of any representation or warranty of Seller Parties contained in this Agreement or the Other Transaction Documents, (b) any breach of any covenant of Seller Parties contained in this Agreement or the Other Transaction Documents, (c) any Liabilities of Seller Parties under or relating to the Welichem Agreement or any breach thereof by Seller Parties, in each case, to the extent arising prior to the Closing Date or relating to any period prior to the Closing Date, (d) any of the Excluded Liabilities or (e) any Third Party Claim based on or alleging infringement or misappropriation of such Third Party's intellectual property arising under or resulting from the Development, Manufacture or Commercialization of any Compound or Product prior to the Closing.

11.3 Indemnification by Buyer. Subject to the other provisions of this ARTICLE 11 (Indemnification; Remedies), from and after Closing, Buyer will indemnify, defend and hold harmless Seller Parties and their respective Affiliates, officers, directors and employees (collectively, the "Seller Indemnified Parties") for any Damages, to the extent caused by or arising from: (a) any breach of any representation or warranty of Buyer contained in this Agreement or the Other Transaction Documents, (b) any breach of any covenant of Buyer contained in this Agreement or the Other Transaction Documents, (c) any Liabilities under the Welichem Agreement to the extent arising on or after the Closing Date or relating to any period on or after the Closing Date, (d) any of the Assumed Liabilities, (e) any Third Party Claim based on or alleging infringement or misappropriation of such Third Party's intellectual property arising under or resulting from the Development, Manufacture or Commercialization of any Compound or Product after the Closing, or (f) any personal injury, death or property damage resulting from the Development, Manufacture (except to the extent of Manufacture by Seller Parties or their Affiliates pursuant to the Supply Agreements) or Commercialization of any Compound or Product arising from the Development, Manufacture (except to the extent of Manufacture by Seller Parties or their Affiliates pursuant to the Supply Agreements) or Commercialization of such Compound or Product after the Closing.

11.4 Limitations on Amount. Neither Party will have liability with respect to the matters described in clause (a) of Section 11.2 (Indemnification by Seller Parties) or clause (a) of Section 11.3 (Indemnification by Buyer) unless and until, (i) the individual claim or series of related claims giving rise to any Damages exceeds [***] (the "Per Claim Threshold") and (ii) in the case of Seller Parties, the aggregate amount of all claims of Buyer Indemnified Parties under clause (a) of Section 11.2 (Indemnification by Seller Parties) indemnifiable hereunder, and, in the case of Buyer the aggregate amount of all claims of Seller Indemnified Parties under clause (a) of Section 11.3 (Indemnification by Buyer) indemnifiable hereunder, exceeds [***] of the Upfront Fee (the "Deductible Amount"), in which case the Indemnifying Party shall be liable for the aggregate amount of all Damages with respect to claims of the Indemnified Parties indemnifiable hereunder (taking into account the Per Claim Threshold) in excess of the Deductible Amount. Notwithstanding the foregoing, (a) each Indemnified Party shall be entitled to recover for, and the Per Claim Threshold and the Deductible Amount shall not apply to, any and all claims or payments made with respect to any breach or inaccuracy of a Fundamental Representation, (b) Seller Parties will have no liability for indemnification with respect to the matters described in clause (a) of Section 11.2 (Indemnification by Seller Parties) (other than a Fundamental Representation) once the aggregate dollar amount of all Damages indemnified under clause (a) of Section 11.2 (Indemnification by Seller Parties) exceeds the Cap, as then in effect, and (c) Buyer will have no liability for indemnification with respect to the matters described in clause (a) of Section 11.3 (Indemnification by Buyer) (other than a Fundamental Representation) once the aggregate dollar amount of all Damages indemnified under clause (a) of Section 11.3 (Indemnification by Buyer) exceeds the Cap, as then in effect. If the amount of indemnification to which an Indemnified Party shall be entitled under this ARTICLE 11 (Indemnification; Remedies) as determined pursuant to Section 11.6 (Determination of Damages) with respect to any claim for indemnification hereunder to which the Cap applies would, but for the limitations set forth in this Section 11.4, cause the Cap, as then in effect, to be exceeded, then such Indemnified Party shall not be entitled to recover amounts above the Cap; provided, that if the Contingent Payment is paid to Seller Parties pursuant to Section 4.1 (Contingent Payment), (A) Seller Parties shall promptly pay to the Buyer Indemnified Parties the lesser of (x) the aggregate amount of all Buyer Contingent Damages Amounts then outstanding (with each Buyer Indemnified Party being entitled to receive the respective Buyer Contingent Damages Amount owed to it as determined pursuant to Section 11.6(c) (Determination of Amount)) and (y) the Additional Cap Amount (with each Buyer Indemnified Party being entitled to receive its pro rata portion of the Additional Cap Amount based on the relationship that the Buyer Contingent Damages Amount owed to such Buyer Indemnified Party bears to the aggregate amount of all Buyer Contingent Damages Amounts, if the Additional Cap Amount is insufficient to pay all Buyer Contingent Damages Amounts) and (B) Buyer shall promptly pay to the Seller Indemnified Parties the lesser of (a) the aggregate amount of all Seller Contingent Damages Amounts then outstanding (with each Seller Indemnified Party being entitled to receive the respective Seller Contingent Damages Amount owed to it as determined pursuant to Section 11.6(c) (Determination of Amount)) and (b) the Additional Cap Amount (with each Seller Indemnified Party being entitled to receive its pro rata portion of the Additional Cap Amount based on the relationship that the Seller Contingent Damages Amount owed to such Seller Indemnified Party bears to the aggregate amount of all Seller Contingent Damages Amounts, if the Additional Cap Amount is insufficient to pay all Seller Contingent Damages Amounts).

11.5 Notice of Claims. Any Buyer Indemnified Party or Seller Indemnified Party seeking indemnification hereunder (the "Indemnified Party") shall give promptly to the Party obligated to provide indemnification to such Indemnified Party under this ARTICLE 11 (Indemnification; Remedies) (the "Indemnifying Party") a notice (a "Claim Notice") describing in reasonable detail the facts giving rise to

the claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based; provided, that a Claim Notice in respect of any Third Party Claim shall be given promptly after the action or suit is commenced; provided further, that any delay in complying with prompt notice requirements of this Section 11.5 (Notice of Claims) will only limit the Indemnifying Party's obligation to the extent of the prejudice caused to the Indemnifying Party by such delay.

11.6 Determination of Amount.

(a) Notwithstanding anything to the contrary contained herein, with respect to any representation or warranty contained in this Agreement or any Other Transaction Document is qualified by materiality, "Material Adverse Effect" or a derivative thereof, such qualification will be ignored and deemed not included in such representation or warranty for the purposes of (i) determining whether there has been a breach or inaccuracy of such representation, warranty or certificate for purposes of this ARTICLE 11 (Indemnification; Remedies) and (ii) calculating any Damages with respect to such breach or inaccuracy for purposes of this ARTICLE 11 (Indemnification; Remedies).

(b) In calculating any Damages there shall be deducted any insurance recovery in respect thereof (and no right of subrogation shall accrue hereunder to any insurer) and the Party seeking indemnification hereunder shall use commercially reasonable efforts to seek an insurance recovery to the extent available. If any Party is required to indemnify an Indemnified Party pursuant to the provisions hereof, and the cost, expense or liability for which the indemnification is sought has actually provided the Indemnifying Party with a Tax benefit that is actually recognized by such Indemnified Party as a cash Tax savings in or before the taxable year in which the applicable indemnity payment is made, the amount of such Tax benefit shall reduce the Indemnifying Party's liability to indemnify the Indemnified Party hereunder.

(c) After the giving of any Claim Notice pursuant to Section 11.5 (Notice of Claims), (A) the amount of indemnification to which an Indemnified Party shall be entitled under this ARTICLE 11 (Indemnification; Remedies) and (B) if the Cap as then in effect does not include the Additional Cap Amount, (x) the amount of Damages, if any, for which a Buyer Indemnified Party would have been entitled to indemnification under this ARTICLE 11 in respect of such Claim Notice if the Cap, as then in effect, had not been exceeded (each such amount of Damages, a "Buyer Contingent Damages Amount") or (y) the amount of Damages, if any, for which a Seller Indemnified Party would have been entitled to indemnification under this ARTICLE 11 in respect of such Claim Notice if the Cap, as then in effect, had not been exceeded (each such amount of Damages, a "Seller Contingent Damages Amount"), to the extent applicable, shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnifying Party; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnifying Party shall agree.

(d) No Buyer Indemnified Party shall have any right of set-off or recoupment against any payment or other obligation that such Buyer Indemnified Party or its Affiliates may have to Seller Parties or their Affiliates under this Agreement, the Other Transaction Documents or otherwise.

11.7 Third Party Claim Indemnification Procedure.

(a) Any Party seeking indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any Third Party against the Indemnified Party shall notify the Indemnifying Party in writing, and in reasonable detail, of the Third Party Claim within [***] after receipt by such Indemnified Party of written notice of the Third Party Claim.

Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, within [***] after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third Party Claim. The failure to give notice as provided in this Section 11.7 (Third Party Claim Indemnification Procedure) shall not relieve the Indemnifying Party of its obligations hereunder except to the extent it shall have been prejudiced by such failure.

(b) Subject to the provisions of this Section 11.7(b) (Third Party Claim Indemnification Procedure), in the event of a Third Party Claim, the Indemnifying Party shall have the sole and absolute right after the receipt of notice, at its option and at its own expense, to be represented by counsel of its choice and to control, defend against, negotiate, settle or otherwise deal with any Proceeding, claim, or demand relating to such Third Party Claim; provided, that the Indemnified Party may participate in any such Proceeding with counsel of its choice and at its own expense. The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. Notwithstanding the foregoing, to the extent that (i) the Indemnifying Party informs the Indemnified Party in writing of its election not to defend such Third Party Claim, or (ii) the Third Party Claim [***]; provided, for purposes of this Section 11.7(b)(ii), that the Cap shall be calculated to include the Additional Cap Amount, (D) creates, in the reasonable judgment of the Indemnified Party after obtaining advice of counsel, an actual or readily apparent conflict of interest between the Indemnified Party and the Indemnifying Parties or (E) would reasonably be expected to result in a material detriment to or material injury to the Indemnified Party's reputation or future business prospects if a judgment adverse to the Indemnified Party is rendered, the Indemnified Party may retain counsel, at the expense of the Indemnifying Party, and control the defense of such Proceeding, and the Indemnifying Party may participate in any such Proceeding with counsel of its choice and at its own expense. The Indemnified Party shall not, without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld), pay, compromise or settle any Third Party Claim.

11.8 Certain Other Limitations.

(a) If an Indemnified Party is at any time entitled by reason of a contractual right to recover from a Third Party any amount in respect of any matter giving rise to Damages, the Indemnified Party shall [***]; provided, further, for the avoidance of doubt, that the foregoing shall not limit an Indemnified Party's ability to recover Damages pursuant to this ARTICLE 11 (Indemnification; Remedies). In any case where an Indemnified Party recovers from Third Parties any amount in respect of a matter with respect to which an Indemnifying Party has indemnified it pursuant to this ARTICLE 11 (Indemnification; Remedies), such Indemnified Party shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring such recovery), but not in excess of the sum of (i) any amount previously so paid by the Indemnifying Party to or on behalf of the Indemnified Party in respect of such matter and (ii) any amount expended by the Indemnifying Party in pursuing or defending any claim arising out of such matter.

(b) Any indemnification payment under this Agreement shall be treated as an adjustment to the Upfront Fee for Tax purposes, unless otherwise required by applicable Law.

(c) [***]

(d) Except for Fraud and except for injunctive relief (including, but not limited to, specific performance), if the Closing occurs, this ARTICLE 11 (Indemnification; Remedies) shall be the sole and exclusive remedy with respect to any and all rights, claims and causes of action that may be based upon, arise out of or relate (directly or indirectly) to the subject matter of this Agreement, the Other Transaction Documents, the negotiation, execution or performance of this Agreement or the Other Transaction Documents or the transactions contemplated thereby. Each Party hereby waives, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action (other than the right to seek injunctive relief, including specific performance) such Party or any other Buyer Indemnified Party or Seller Indemnified Party, as applicable, may have against the other Party in law or equity except such rights, claims and causes of action based upon such Party's right to indemnification under this Agreement. Without limiting the foregoing, the Parties hereby irrevocably waive any right to rescission they may otherwise have or to which they may become entitled. The limitations on liability contained in Section 11.4 (Limitations on Amount) of this Agreement shall not apply to Damages resulting from Fraud.

ARTICLE 12

TERM AND TERMINATION

12.1 Termination Prior to Closing. This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing:

(a) by mutual consent of Seller Parties and Buyer;

(b) by either Seller Parties or Buyer if the Closing shall not have occurred by [***] (the "Outside Date"); provided, that the right to terminate this Agreement pursuant to this Section 12.1(b) (Termination Prior to Closing) shall not be available (i) to any Party whose action or failure to fulfill any obligation under this Agreement has been a principal cause of, or resulted in, the failure of the Parties to consummate the Closing by such date or (ii) to any Party during the pendency of a legal Proceeding by the other Party for specific performance of this Agreement;

(c) by either Seller Parties or Buyer if a Governmental Body shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order or other action shall have become final and non-appealable; provided, that no Party may rely upon this Section 12.1(c) (Termination Prior to Closing) to terminate this Agreement if such Party shall have failed to use its commercially reasonable efforts to prevent the entry of such Order or the taking of such action; or

(d) by either Seller Parties or Buyer if the other Party shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other obligations contained in this Agreement, and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 10.1 (Buyer's Obligation to Close) or Section 10.2 (Seller Parties' Obligation to Close), as applicable, and (ii) (A) is not cured within [***] after written notice thereof from the non- breaching Party or (B) is incapable of being cured by the Outside Date by the breaching Party; provided, that the right to terminate this Agreement under this Section 12.1(d) (Termination Prior to Closing) shall not be available to any Party if such Party is then in material breach of any of its representations, warranties, covenants or other agreements contained in this Agreement which would give rise to a failure of a condition set forth in Section 10.1 (Buyer's Obligation to Close) or Section 10.2 (Seller Parties' Obligation to Close), as applicable.

12.2 Effect of Termination and Abandonment. In the event of termination and abandonment of this Agreement pursuant to Section 12.1(b) (Termination Prior to Closing), (c) (Termination Prior to Closing) or (d) (Termination Prior to Closing), written notice thereof shall forthwith be given to the other Party hereto and this Agreement shall terminate and the transactions contemplated hereby shall be abandoned, without further action by any of the Parties.

12.3 Return of Confidential Information. Except to the extent otherwise required by applicable Law, upon termination of this Agreement, each Party shall promptly return to the other Party, delete or destroy all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided, that such Party may keep copies of such materials in order to satisfy regulatory requirements or obligations under applicable Law or for archival purposes only. Each Party's obligations under ARTICLE 5 (Confidentiality) shall terminate on the date that is [***] after the effective date of termination of this Agreement.

12.4 Survival. In the event that this Agreement shall be terminated pursuant to this ARTICLE 12 (Term and Termination), all further obligations of the Parties under this Agreement (other than the obligations of the Parties contained in [***], together with all provisions that, by their plain meaning, are intended to survive) shall be terminated without further liability of any Party to the other.

ARTICLE 13

GENERAL PROVISIONS

13.1 Expenses. Except as otherwise expressly provided in this Agreement (including Section 9.5 (Antitrust Matters)), each Party to this Agreement will bear its respective expenses incurred in connection with the preparation, execution, and performance of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel, and accountants.

13.2 Notices. All notices and other communications provided for hereunder shall be in writing, shall specifically refer to this Agreement, shall be addressed to the receiving Party's address set forth below or to such other address as a Party may designate by notice hereunder, and shall be deemed to have been sufficiently given for all purposes upon delivery after being mailed (a) by first class certified or registered mail, postage prepaid, (b) the next Business Day after being sent by internationally recognized overnight courier for next Business Day delivery with proof of delivery to the recipient received by the courier in the form of a signature of recipient, or (c) when personally delivered.

If to Buyer:	Dermavant Sciences GmbH Viaduktstrasse 8 4051 Basel, Switzerland [***]
with a copy to (which shall not constitute notice):	Dermavant Sciences, Inc. 2398 East Camelback Road, Suite 1060 Phoenix, AZ 85016 [***]

If to Seller Parties:	Glaxo Group Limited 980 Great West Road Brentford Middlesex TW8 9GS England [***]
	and
	GlaxoSmithKline Intellectual Property Development Ltd. 980 Great West Road Brentford Middlesex TW8 9GS England [***]
with a copy to (which shall not constitute notice):	GlaxoSmithKline, LLC 1250 S. Collegeville Road Collegeville, PA 19426, United States [***]

13.3 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. Further, the Parties agree

(a) the intellectual property rights granted hereunder by each Party are personal to, and non-delegable by, Buyer and (b) that Buyer, as Buyer of rights and licenses under this Agreement, will retain and may fully exercise all of its rights and elections to the extent permitted under applicable Laws, including the Bankruptcy Code.

13.4 Further Assurances. Subject to Section 9.11(b) (Asset Transfer Plan), the Parties agree to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as any other Party may reasonably request for the purpose of carrying out the intent of this Agreement and the documents referred to in this Agreement. Subject to Section 9.11(b) (Asset Transfer Plan), if, after completion of the technology transfer set forth in Sections 1-3 of the Asset Transfer Plan, Buyer identifies any property, right or asset (other than any property, right or asset included with the Excluded Assets) that has not, and should have been, transferred to the Buyer pursuant to this Agreement, Seller Parties shall transfer (or procure the transfer of) such property, right or asset (and any related liability which is an Assumed Liability) to Buyer as soon as practicable and at no cost to Buyer. If following Closing, any property, right or asset (other than any property, right or asset expressly included in the Transferred Assets) is found to have, and should not have been, transferred to Buyer, Buyer shall transfer (or procure the transfer of) such property, right or asset to Seller Parties as soon as practicable and at no cost to Seller Parties. For clarity, to the extent that the Asset Transfer Plan sets forth the manner of transferring specified assets, then the provisions of the Asset Transfer Plan shall apply.

13.5 Waiver. The rights and remedies of the Parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by a Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Party; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on a Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

13.6 Entire Agreement and Modification. Except for the Confidentiality Agreement, which remains in full force and effect in accordance with Section 5.1(b) (Confidential Information), this Agreement supersedes all prior agreements between the Parties with respect to its subject matter and constitutes (along with the documents referred to in this Agreement, including the Other Transaction Documents, Exhibits and Schedules, including the Disclosure Schedule) a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended or modified except by a written agreement duly executed by each of the Parties hereto.

13.7 Assignments, Successors and No Third-Party Rights. No Party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other Party, and any purported assignment without a consent shall be void. Buyer may, without Seller Parties' consent, (a) at any time, sell, assign, contribute or otherwise transfer this Agreement and its rights and obligations hereunder in whole or in part to an Affiliate, (b) following the Closing, assign all or any part of its rights or obligations hereunder to any Person (whether or not an Affiliate of Buyer) in connection with a merger or consolidation of Buyer or the sale of all or substantially all of Buyer's business or assets and (c) grant or permit any Encumbrance or assignment to any Person (whether or not an Affiliate of Buyer) in connection with a financing for Buyer (or an Affiliate of Buyer to which any rights under this Agreement have been assigned or sublicensed) from time to time, in each case of clauses (a), (b) or (c) above, without Buyer being relieved of any of its obligations hereunder. Subject to the preceding sentences, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties to this Agreement (except, under ARTICLE 11 (Indemnification; Remedies), the other Buyer Indemnified Parties and Seller Indemnified Parties) any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement. Except as set forth in ARTICLE 11 (Indemnification; Remedies), this Agreement and all of its provisions and conditions are for the sole and exclusive benefit of the Parties to this Agreement and their successors and permitted assigns.

13.8 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

13.9 Interpretation. Articles, titles and headings to sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Disclosure Schedule and the Exhibits and Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. Disclosure

of any fact or item in the Disclosure Schedule referenced by a particular section in this Agreement shall be deemed to have been disclosed with respect to every other section in this Agreement; provided, that the applicability of such disclosure to any other section of this Agreement is reasonably apparent on the face of the disclosure. Neither the specification of any dollar amount in any representation or warranty contained in this Agreement nor the inclusion of any specific item in the Disclosure Schedule is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material, and no Party shall use the fact of the setting forth of any such amount or the inclusion of any such item in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein or included in the Disclosure Schedule is or is not material for purposes of this Agreement. Unless this Agreement specifically provides otherwise, neither the specification of any item or matter in any representation or warranty contained in this Agreement nor the inclusion of any specific item in the Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no Party shall use the fact of the setting forth or the inclusion of any such item or matter in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein or included in the Disclosure Schedule is or is not in the ordinary course of business for purposes of this Agreement. All references to "hereof," "hereto" and "hereunder" shall refer to this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. All currency amounts referred to in this Agreement are in Pounds Sterling unless otherwise specified. Unless otherwise expressly provided, the word "including" shall mean "including without limitation." This Agreement was negotiated by the Parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any Party shall not apply to any construction or interpretation hereof.

13.10 Time of the Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

13.11 Governing Law. This Agreement and its negotiation, execution, performance or non-performance, interpretation, termination, construction and all claims or causes of action (whether in contract, in tort, at law, or otherwise) that may be based upon, arise out of, or relate to this Agreement or the transactions contemplated hereby (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Agreement or as an inducement to enter this Agreement), shall be exclusively governed by, and construed in accordance with, the Laws of the State of Delaware regardless of Laws that might otherwise govern under any applicable conflict of laws principles.

13.12 Dispute Resolution.

(a) The Parties shall negotiate in good faith and use reasonable efforts to settle any dispute, controversy or claim arising from or related to this Agreement or the breach thereof. Subject to Section 13.12(i) (Dispute Resolution), in the event the Parties cannot resolve such dispute, controversy or claim within a period of [***] of the transmittal of a Notice of Dispute(s) by either party, then the matter shall be referred to designated senior executives of the Parties for resolution by the sending of a Notice of Dispute(s) for Executive Resolution. The designated senior executives shall endeavor to meet in person within [***] following transmittal of the Notice of Dispute(s) for Executive Resolution. The initial designated senior executives shall be [***] of Dermavant Sciences, Inc. (or his or her designee), and [***] of GSK (or her duly appointed successor). Each Party shall be entitled to name substitute senior executives upon written notice to the other Party.

(b) Except as expressly set forth in Section 13.12(i) (Dispute Resolution), if, after going through this procedure, the Parties do not fully settle within [***] of the transmittal of the Notice of Dispute(s) for Executive Resolution, and a Party wishes to pursue the matter, each such dispute, controversy or claim that is not an Excluded Claim shall be finally resolved by binding arbitration administered by [***] pursuant to [***] then in effect (the "[***]").

(c) The arbitration shall be conducted by a panel of three (3) neutral arbitrators experienced in the pharmaceutical business, none of whom shall be a current or former employee or director, or a current stockholder, of either Party or any of their respective Affiliates or sublicensees: within [***] after initiation of arbitration, each Party shall select one (1) person to act as arbitrator and the two (2) Party- selected arbitrators shall select a third (3rd) arbitrator within [***] of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third (3rd) arbitrator, the third (3rd) arbitrator shall be appointed by [***]. The place of arbitration shall be New York, New York, and all proceedings and communications shall be in English. Within [***] after selection of the third arbitrator, the arbitrators shall conduct the Preliminary Conference (as defined in the [***]). In addressing any of the subjects within the scope of the Preliminary Conference, the arbitrators shall take into account both the desirability of making discovery efficient and cost-effective and the needs of the Parties for an understanding of any legitimate issue raised in the arbitration. The award rendered by the arbitrators shall be final, binding and non-appealable, and judgment may be entered upon it in any court of competent jurisdiction.

(d) Either Party may apply to the arbitrators for injunctive relief to prevent breaches by the other Party of this Agreement and to enforce specifically the terms and provisions hereof. Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. The arbitrators' authority to award punitive or any other type of Damages not measured by a Party's compensatory Damages shall be subject to the limitations set forth in Section 13.17 (No Consequential Damages). Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees of arbitration.

(e) Except to the extent necessary to confirm or enforce an award or as may be required by law, neither Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of the other Party.

(f) No arbitration may be commenced after the date when a legal or equitable proceeding based on the dispute, controversy or claim would be barred by the applicable New York statute of limitations.

(g) The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the dispute shall be refunded if an arbitral tribunal or a court determines that such payments are not due.

(h) As used in this Section, the term "Excluded Claim" means a dispute, controversy or claim that concerns (i) the construction, scope, validity, enforceability, inventorship or infringement of a Patent, patent application, trademark or copyright or (ii) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

(i) Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing discussions between the Parties or any ongoing arbitration proceeding. In addition, either Party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patents or other intellectual property rights, and no such claim shall be subject to arbitration pursuant to subsections (b) and (c) of this Section 13.2 (Notices).

13.13 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by the Parties in accordance with their specific terms or were otherwise breached. It is accordingly agreed that Buyer, on the one hand, and Seller Parties, on the other hand, shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction and that this shall include the right of Seller Parties to cause Buyer, on the one hand, and the right of Buyer to cause Seller Parties, on the other hand, to fully perform the terms of this Agreement to the fullest extent permissible pursuant to this Agreement and applicable Law and to thereafter cause this Agreement and the transactions contemplated hereby to be consummated on the terms and subject to the conditions thereto set forth in this Agreement. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement or otherwise. Each of the Parties hereby waives (i) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

13.14 Non-Recourse.

(a) Except to the extent a named Party to this Agreement (and then only to the extent of the specific obligations undertaken by such named Party in this Agreement), no individual who is a past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, or other representative of any Party hereto shall have any liability in such Person's individual capacity (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity Party against its owners or Affiliates) for any obligations or liabilities of any Party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to have been made in connection herewith.

(b) The provisions of this Section 13.14 (Non-Recourse) are intended to be for the benefit of, and enforceable by, the individuals who are past, present or future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, and other representatives of the Parties hereto, and each such Person shall be a Third Party beneficiary of this Section 13.14 (Non-Recourse).

13.15 Relationship. It is understood and agreed that nothing in this Agreement shall be construed as authorization for any Party to act as agent for the other Parties. Nothing in this Agreement shall be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees for any purpose.

13.16 Execution of Agreement; Counterparts. This Agreement and any amendment hereto may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. The exchange of copies of this Agreement or amendments thereto and of executed signature pages by facsimile transmission or by email transmission in portable document format (PDF), or similar format, shall constitute effective execution and delivery of such instrument(s) as to the Parties and may be used in lieu of the original Agreement or amendment for all purposes. Signatures of the Parties transmitted by facsimile or by email in portable document format (PDF), or similar format, shall be deemed to be their original signatures for all purposes.

13.17 [***]

[Remainder of Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the date first written above.

DERMAVANT SCIENCES GMBH

By: /s/ Sascha Bucher
Name: [***]
Title: [***]

[Signature Page to Asset Purchase Agreement]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

GLAXO GROUP LIMITED

By: [***]
Name: [***]
Title: [***]

[illegible]
Authorized Signatory
For and on behalf of
The Wellcome Foundation Limited
Corporate Director

GLAXOSMITHKLINE INTELLECTUAL PROPERTY DEVELOPMENT LTD.

By: [***]
Name: [***]
Title: [***]

[illegible]
Authorized Signatory
For and on behalf of
The Wellcome Foundation Limited
Corporate Director

[Signature Page to Asset Purchase Agreement]

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Exhibit A
Assignment and Assumption Agreement

See attached.

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ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement") is made as of this [***] day of [***], by and among Glaxo Group Limited, a company incorporated under the laws of England and Wales ("GGL"), GlaxoSmithKline Intellectual Property Development Ltd., a company incorporated under the laws of England and Wales ("GIPD", and together with GGL, "Seller Parties"), and Dermavant Sciences GmbH, a company incorporated under the laws of Switzerland ("Buyer"). Seller Parties and Buyer may each be referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Purchase Agreement (as defined below).

RECITALS

WHEREAS, Seller Parties and Buyer have entered into that certain Asset Purchase Agreement, dated as of July 10, 2018 (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, Seller Parties have agreed to sell, convey, assign, transfer and deliver the Transferred Assets and transfer the Assumed Liabilities to Buyer, and Buyer has agreed to purchase and acquire the Transferred Assets and assume, pay, perform and discharge when due, the Assumed Liabilities.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions hereinafter set forth and set forth in the Purchase Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. **Conveyance and Acceptance**. Upon the terms and subject to the conditions of the Purchase Agreement, Seller Parties hereby sell, convey, assign, transfer and deliver to Buyer all of Seller Parties' right, title and interest in and to the Transferred Assets, and Buyer hereby purchases and acquires the Transferred Assets, in each case, free and clear of all Encumbrances (other than the Permitted Encumbrances).

2. **Assumption of Assumed Liabilities**. Upon the terms and subject to the conditions of the Purchase Agreement, Seller Parties hereby transfer to Buyer the Assumed Liabilities and Buyer agrees to assume, pay, perform and discharge when due, the Assumed Liabilities.

3. **Purchase Agreement Controls**. Notwithstanding any other provision of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general any of the rights and remedies, or any of the obligations of Buyer or Seller Parties set forth in the Purchase Agreement. This Agreement is subject to and governed entirely in accordance with the terms and conditions of the Purchase Agreement. Nothing contained herein is intended to modify or supersede any of the provisions of the Purchase Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

4. **Incorporation by Reference.** Article 13 (General Provisions) of the Purchase Agreement is hereby incorporated by reference into this Agreement, *mutatis mutandis*.

[*Signature page follows*]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement, as of the day and year first above written.

GLAXO GROUP LIMITED

By: _____
Name:
Title:

GLAXOSMITHKLINE INTELLECTUAL PROPERTY DEVELOPMENT LTD.

By: _____
Name:
Title:

DERMAVANT SCIENCES GMBH

By: _____
Name:
Title:

[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION AGREEMENT]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Exhibit B
Clinical Manufacturing and Supply Agreement

See attached.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

[***]

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SCHEDULE 1
PRODUCTS AND PRICES

PART A: THE PRODUCTS

[***]

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PART B: PRICES

Existing Clinical API, Existing Clinical Products and Existing Clinical Placebo:

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

[***]

New Clinical API:

The Price for New Clinical API Manufactured under this Agreement shall be determined as follows:

[***]

Schedule

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

SCHEDULE 2
SCOPE OF WORK FOR DEVELOPMENT SERVICES

Each Scope of Work describes the activities and deliverables contemplated by the Parties for the applicable Development Services, together with the non-binding timeline for the performance or delivery of those Development Services.

1. General assumptions

In addition to any specific assumptions set forth in a Scope of Work for the applicable Services, the following assumptions apply generally to all Development Services undertaken pursuant to or in connection with such Scope of Work:

1.1 Where applicable, GSK or its Affiliate will perform the Development Services set forth in a Scope of Work in accordance with, and subject to, the GSK Group's policies and standard operating procedures and Applicable Law.

1.2 The Price payable by the Purchaser under a Scope of Work includes [***] Unless otherwise provided in a Scope of Work, Development Services shall be charged at the defined FTE Rate set forth in Schedule 4 (*Fees*) together with all of GSK's direct costs and expenses for such Development Services and, if applicable, a management fee. Any Manufacturing required to support Development Services under a Scope of Work will be charged at an agreed per batch cost as set forth in the applicable Scope of Work.

1.3 Following the performance of the Development Services by GSK, GSK or its Affiliates shall invoice the Purchaser in accordance with Clause 12 (*Invoice and Payment*) and notify the Purchaser in writing of the completion of the relevant Development Service. The Purchaser must notify GSK of its approval of such Development Service and any related deliverables in writing within [***] of receipt of the notification of completion of such Development Service. GSK shall not be obliged to proceed with any activities for subsequent Development Services (if any) prior to receiving in writing the Purchaser's approval and acceptance of each preceding Development Service and related deliverables (if any), unless otherwise agreed between the Parties.

1.4 In the event that any dispute or difference arises out of or in connection with the performance of a Development Service under a Scope of Work and the Purchaser does not give its acceptance in respect of a Development Service and any related deliverables in accordance with paragraph 1.3 above (a **"Service Dispute"**), each Party shall use its reasonable endeavours to resolve any such Service Dispute by prompt discussion in good faith at a managerial level appropriate to the Service Dispute in question. This procedure shall be invoked by either Party giving notice to the other setting out the issues in the Service Dispute and referring to this paragraph and, unless the Parties agree otherwise, shall be treated as having been exhausted if the Service Dispute has not been resolved within [***] after the giving of the notice. If the Service Dispute is treated as having been exhausted, GSK may terminate the relevant Scope of Work with immediate effect.

1.5 Neither GSK nor any of its Affiliates shall support any development work or undertake any capital expenditure in respect of the performance of the Development Services or the Manufacture of the Products under this Agreement. If any capital expenditure is identified during the Term as being required in respect of the Development Services or the Products, the Parties shall discuss and agree in writing what is required and the expenditure shall be borne by the Purchaser. In the event that the Purchaser fails to pay any sum in respect of capital expenditure for which it is to bear the cost pursuant to this paragraph 1.5, neither GSK nor its Affiliates shall bear any liability under this Agreement for any breach of its terms resulting from any failure to undertake, or delay in undertaking, such capital expenditure or any consequential failure to Manufacture (or delay in Manufacturing) the Products pursuant to this Agreement.

Schedule

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Form of Scope of Work—Development Services

The Purchaser's request is for GSK to (i) [•] and (ii) [•].

The estimated Price (in aggregate) for GSK to complete the performance of these Development Services is [•].

In order to progress with [•], the following activities are to be performed by the Parties:

Service 1: TBD

Target Start **Target Completion**	
Assumptions	
Activities	Goal: GSK responsibilities: Purchaser responsibilities: •
Deliverables	•
Estimated Price	•

Service 2: TBD

Target Start Target Completion	
Assumptions	
Activities	Goal: GSK responsibilities: Purchaser responsibilities: •
Deliverables	•
Estimated Price	•

Schedule

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SCHEDULE 3
TOLL MANUFACTURE PROVISIONS

1. SUPPLEMENTARY PROVISIONS IN RELATION TO TOLL MANUFACTURE OF NEW CLINICAL PRODUCTS

Save to the extent expressly amended or disapplied by virtue of this Schedule 3 (*Toll Manufacture Provisions*), all other terms and conditions of this Agreement apply. In this Schedule 3 (*Toll Manufacture Provisions*), unless otherwise specified, any reference to a paragraph is to a paragraph of this Schedule 3 (*Toll Manufacture Provisions*).

2. USE OF TOLL MATERIALS

2.1 Title to the Toll Materials, that part of any work-in-progress containing the Toll Materials (**"WIP"**) and that part of New Clinical Products containing the Toll Materials shall at all times remain with and vest in the Purchaser. GSK or the Nominated Supplier shall use such Toll Materials, WIP and New Clinical Products solely for the purposes of this Agreement.

2.2 The risk in (but not title to) the Toll Materials shall pass to GSK on Delivery to GSK (or the Nominated Supplier) (or shall remain with GSK in respect of Toll Materials that the Parties agree shall be left in GSK's possession in consignment).

2.3 The Toll Materials, WIP and New Clinical Products shall at all times be stored separately from (but may be stored in the same warehouse or other facility as) other goods and merchandise in the possession of GSK or the Nominated Supplier and the containers holding the Toll Materials, WIP and New Clinical Products shall be clearly marked in such a way as to identify that they are owned by the Purchaser or for use only for the Purchaser.

3. LOSS AND RECONCILIATION OF TOLL MATERIALS

3.1 The Parties agree that the Expected Loss in respect of each New Clinical Product shall be [***]. The Expected Losses identify in percentage terms the proportion of each Toll Material reasonably expected to be lost in the Manufacture of the relevant New Clinical Product(s), including in the event of a batch rejection. The Expected Losses take into account GSK's and the Nominated Supplier's requirements to retain samples of the Toll Materials and/or New Clinical Products in accordance with Applicable Law. The Expected Losses shall be applicable throughout the Term unless otherwise mutually agreed by the Parties.

3.2 GSK shall report quarterly to the Purchaser and/or its Affiliate on the usage of each Toll Material it achieves, in order for the Parties to calculate the actual usage achieved by GSK and the Nominated Supplier, and for this purpose shall provide to the Purchaser by the end of the month following each Calendar Quarter Day and the date of termination or expiry of this Agreement a reconciliation report (in respect of the previous Calendar Quarter or period and Reporting Year to date) in such format as the Parties may agree showing:

(A) the opening quantities of each Toll Material held by GSK or the Nominated Supplier at the start of the Calendar Quarter;

(B) the receipts of each Toll Material from the Purchaser (or its Affiliate) during that Calendar Quarter;

(C) the actual usage of each Toll Material during that Calendar Quarter and during that Reporting Year through the end of such Calendar Quarter in the Manufacture of New Clinical Products and the quantities of New Clinical Products Manufactured; and

(D) the stock of each Toll Material and related WIP and New Clinical Products containing the same, held by GSK or the Nominated Supplier remaining unprocessed or not yet Delivered to the Purchaser or its Affiliate at the end of such Calendar Quarter;

provided that the first such report in respect of each New Clinical Product shall relate to the period commencing on the Effective Date and ending on the first Calendar Quarter Day falling at least one (1) month after the Effective Date.

3.3 On the last Business Day of the month following the end of each Reporting Year during the Term (including following the final Reporting Year of the Term), the Parties shall calculate the Reconciliation Value for the Reporting Year just ended as follows:

[***]

3.4 If the Reconciliation Value is positive, GSK shall reimburse the Purchaser (or its Affiliate) for such Reconciliation Value.

3.5 If the Reconciliation Value is negative, such Reconciliation Value shall be carried forward to the next Reporting Year and used in calculating the subsequent Reconciliation Value in accordance with the formula set forth at paragraph 3.3.

3.6 For the purposes of the calculation in paragraph 3.3, the loss of any of the Toll Materials that are Defective (other than as a result of any negligent act or omission of GSK or its Affiliates following Delivery of such Toll Materials) or written off pursuant to Clause 18 (*Write Off Costs*) and paragraph 5 (*Supplementary Write Off Provisions*) shall be disregarded.

Schedule

3.7 The provisions of Clause 11.8 shall apply *mutatis mutandis* in the event of any dispute in respect of the calculation of any Reconciliation Value under this paragraph 3 (*Loss and Reconciliation of Toll Materials*).

4. REQUIREMENTS FOR TOLL MATERIALS

4.1 On the [***] of each calendar month (or on such other Business Day during each month as may be agreed), GSK shall notify the Purchaser of its requirements for Toll Materials based on the Forecast Schedule and the applicable Lead Time for the relevant New Clinical Product.

4.2 GSK shall be released of its obligations to supply the relevant New Clinical Product to the Purchaser to the extent that the quantity of Toll Materials in its possession is not sufficient to Manufacture such New Clinical Product (other than as a result of GSK's failure to comply with its obligations in respect of any agreed Manufacture of New Clinical API or due to a Defect in Purchased Clinical API or Maintained Excess Clinical API).

5. SUPPLEMENTARY WRITE OFF PROVISIONS

For the avoidance of doubt, in determining any sum to be reimbursed by the Purchaser (or its Affiliate) to the GSK Group pursuant to Clause 18 (*Write Off Costs*), the cost to the GSK Group of any Toll Materials required to be written off shall be [***].

Schedule

SCHEDULE 4

FEES

[***]

Schedule

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Exhibit C
IND Transfer Letters

See attached.

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XXXX xx, 2018

Kendall Marcus, M.D., Director
Division of Dermatology and Dental
Products Center for Drug Evaluation and
Research Food and Drug Administration
5901-B Ammendale
Road Beltsville, MD
20705-1266

Re: [***][***] [***] tapinarof cream General
Correspondence: Other – Change in IND Sponsor Serial
No.: XXXX
Sequence No.:
XXXX

Dear Dr. Marcus:

Reference is made to our Investigational New Drug application (IND [***]) for [***] ([***]) that is being developed for the treatment of atopic dermatitis and psoriasis and a letter sent to you from GlaxoSmithKline Intellectual Property Development Ltd. d/b/a GlaxoSmithKline, a copy of which is included in this communication.

GlaxoSmithKline is notifying the Agency of the transfer of the above-referenced IND to Dermavant Sciences GmbH, effective XX, 2018.

Dermavant Sciences GmbH has received from GlaxoSmithKline a complete copy of this IND application, and all rights to the application have been transferred from GlaxoSmithKline to Dermavant Sciences GmbH.

This submission is being provided electronically via the Electronic Submission Gateway (ESG).

TECHNICAL DESCRIPTION OF SUBMISSION

The total size of this submission is approximately xxx MB. The transmission method for this submission is through the Electronic Submission Gateway. This submission is virus-free and confirmed via Symantec Endpoint Protection Corporate Edition version [***]; virus definition file [***] The technical point of contact for the submission is [***].

If there are any questions regarding this submission, please contact me by telephone at [###-###- ####] or by secure email at [EMAIL].

Sincerely,

[NAME]
[TITLE]

Trade secret and/or confidential commercial information contained in this submission is exempt from public disclosure to the full extent provided by under law.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

XXXX xx, 2018

Kendall Marcus, M.D., Director
Division of Dermatology and Dental Products
Center for Drug Evaluation and Research
Food and Drug Administration
5901-B Ammendale Road
Beltsville, MD 20705-1266

Re: [***][***] [***] tapinarof cream General Correspondence: Other – Change in IND Sponsor Serial No.: XXXX Sequence No.: XXXX

Dear Dr. Marcus:

Reference is made to our Investigational New Drug application (IND [***]) for tapinarof cream ([***]) that is being developed for the treatment of atopic dermatitis and psoriasis.

GlaxoSmithKline Intellectual Property Development Ltd. d/b/a GlaxoSmithKline is notifying the Agency of the transfer of the above-referenced IND to Dermavant Sciences GmbH, effective XX, 2018.

GlaxoSmithKline has provided a complete copy of this IND application to Dermavant Sciences GmbH, and all rights to the application have been transferred from GlaxoSmithKline to Dermavant Sciences GmbH.

This submission is being provided electronically via the Electronic Submission Gateway (ESG).

TECHNICAL DESCRIPTION OF SUBMISSION

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If there are any questions regarding this submission, please contact [***] at [***] or me at [***].

Sincerely,

[***]

Trade secret and/or confidential commercial information contained in this submission is exempt from public disclosure to the full extent provided by under law.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Exhibit D
Key Commercial Manufacturing and Supply Agreement Terms

See attached.

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Key Terms of the Commercial Manufacturing and Supply Agreement

Within [***] following the closing of the transactions contemplated under the Purchase Agreement, Purchaser and GSK will execute an agreement (the "**Commercial Supply Agreement**") regarding (i) development services required to prepare for the manufacture and supply of API and product at a commercial scale in a commercial manufacturing facility, (ii) the manufacture by GSK of API for use in the manufacture of commercial product and the purchase by Purchaser of such API and (iii) the toll manufacture by GSK of commercial product using such API. No legally binding obligations shall be created in relation to such matters until the execution of a definitive Commercial Supply Agreement.

The key terms to be reflected in the Commercial Supply Agreement will include:

[***]

[***]

Schedule

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Exhibit E
Patent Assignment Agreement

See attached.

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PATENT ASSIGNMENT AGREEMENT

This Patent Assignment Agreement (this "***Assignment of Patents***") is entered this [•] day of July, 2018, by and among Glaxo Group Limited, a company incorporated under the laws of England and Wales ("***GGL***"), GlaxoSmithKline Intellectual Property Development Ltd., a company incorporated under the laws of England and Wales ("***GIPD***," and together with GGL, "***Assignors***"), and Dermavant Sciences GmbH, a company incorporated under the laws of Switzerland ("***Assignee***") (each, a "***Party***" and collectively, the "***Parties***").

WHEREAS, Assignors and Assignee are parties to that certain Asset Purchase Agreement dated as of July 10, 2018 (the "***Purchase Agreement***"), pursuant to which Assignee has agreed to purchase and acquire certain assets of Assignors, and Assignors have agreed to cause the same to be sold, conveyed, assigned, transferred and delivered to Assignee;

WHEREAS, Assignors own all right, title and interest in and to the Patents (as defined in the Purchase Agreement) listed on **Schedule A** attached hereto; and

WHEREAS, pursuant to the Purchase Agreement, Assignors desire to sell, convey, assign, transfer and deliver to Assignee all of its right, title and interest in and to the Transferred Intellectual Property (as defined below), including the Patents listed on **Schedule A** attached hereto, and Assignee desires to purchase, take delivery of, acquire and assume from Assignors the same.

NOW, THEREFORE, for the foregoing recited consideration and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Conveyance and Acceptance of the Transferred Intellectual Property. (a) Assignors do hereby sell, convey, deliver, transfer and assign to Assignee all of their right, title and interest in and to (i) all Patents, which means all patents and pending patent applications, including any and all provisional applications, substitutions, continuations, continuations-in-part, renewals, supplementary protection certificates, registrations, extensions, reissues, reexaminations or divisionals listed on **Schedule A** attached hereto, (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, substitutions, provisionals, converted provisionals, and continued prosecution applications, (iii) any and all patents that have issued or in the future issue from the foregoing patents and patent applications described in clauses (i) and (ii), including utility models, petty patents and design patents and certificates of invention and (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations, supplemental examinations, inter partes reviews, post-grant reviews, oppositions and other existing or future post-issuance proceedings, and extensions (including future pending or issued unexpired patent term extension or supplemental protection certificate or equivalent extension right) of the foregoing patents or patent applications described in clauses (i), (ii) and (iii); (v) any and all letters patent in the United States and all foreign countries which may be granted therefore and thereon; and (vi) all rights under the International Convention for the Protection of Industrial Property (collectively, the "***Transferred Patents***"), in

each case (i)-(vi), the same to be held and enjoyed by Assignee for its own use and benefit to the full end of the term for the Transferred Patents that may be granted or extended, as fully and entirely as the same would have been held and enjoyed by Assignors had this assignment not been made, including all benefits, privileges, causes of action and remedies relating to, or otherwise derived from, such Transferred Patents, including the right to any damages accrued for infringement of the Transferred Patents prior to the date of this Assignment of Patents, the right to any extension, supplemental protection certificate or equivalent extension right (including the right to rely upon any activities of Assignors before any regulatory authority for purposes of obtaining any extension, supplemental protection certificate or equivalent extension right), and all goodwill associated with such Transferred Patents (all of the foregoing, including the Transferred Patents, the "***Transferred Intellectual Property***"); and (b) Assignee accepts such assignment.

2. Recordation. Assignors hereby consent to and authorize the United States Patent and Trademark Office or any other governmental office or agency in each jurisdiction other than the United States to record this Assignment of Patents and to issue any and all Patents or certificates of invention which may be granted upon any of the Transferred Intellectual Property in the name of Assignee, as the assignee to the entire interest therein. Assignee shall have the right to file patent applications included in the Transferred Intellectual Property in any country.

3. Further Acts. Assignors will assist Assignee (at Assignee's sole cost and expense) in connection with any such recording, shall provide all reasonable coordination, assistance, and cooperation in the preparation, filing, prosecution and maintenance of the Transferred Intellectual Property (as well as any subsequent patent applications prepared by Assignee that claim Transferred Know-How (as defined in the Purchase Agreement)), and shall duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things necessary or useful for the procurement, maintenance, extension, enforcement and defense of any Transferred Intellectual Property (as well as any subsequent patent applications prepared by Assignee that claim Transferred Know- How (as defined in the Purchase Agreement)), or for any proceeding, including interference and opposition proceedings, in connection with any Transferred Intellectual Property (as well as any subsequent patent applications prepared by Assignee that claim Transferred Know-How (as defined in the Purchase Agreement)) in any country, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as Assignee may reasonably request in order to fulfill the purposes and intent of this Assignment of Patents. Assignors shall promptly forward to Assignee any correspondence or other communication from any patent office or any counsel employed by Assignors in connection with any of the Transferred Intellectual Property.

4. Miscellaneous.

a. Purchase Agreement Controls. Notwithstanding any other provision of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general any of the rights and remedies, or any of the obligations of Buyer or Seller Parties set forth in the Purchase Agreement. This Agreement is subject to and governed entirely in accordance with the terms and conditions of the Purchase Agreement. Nothing contained herein is intended to modify or supersede any of the provisions of the Purchase Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

b. Incorporation by Reference. Article 13 (General Provisions) of the Purchase Agreement is hereby incorporated by reference into this Agreement, *mutatis mutandis*.

[*Signature page follows*]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF Assignors and Assignee have executed this Assignment of Patents as of the date first written above.

ASSIGNORS:

GLAXO GROUP LIMITED

By: _____
Name: _____
Title: _____

GLAXOSMITHKLINE INTELLECTUAL PROPERTY DEVELOPMENT LTD.

By: _____
Name: _____
Title: _____

Acknowledged and Accepted by:

ASSIGNEE:

DERMAVANT SCIENCES GMBH

By: _____
Name: _____
Title: _____

[Signature Page to Assignment of Patents]

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SCHEDULE A

Patents

[attached]

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Exhibit F
Development Plan

See attached.

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[***]

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Exhibit 2.7

EXECUTION COPY

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "**Agreement**") is entered into as of this 29th day of May, 2012 (the "**Effective Date**"), by and between **Glaxo Group Limited**, a company incorporated under the laws of England and Wales with offices at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 0NN under company number 00305979 ("**GSK**") and **Welichem Biotech Inc.**, a company incorporated under the laws of British Columbia with offices at Suite 316, 4475 Wayburne Drive, Burnaby, British Columbia, V5G 3L1, Canada ("**Welichem**"). GSK and Welichem may be referred to herein separately as a "**Party**" or together as the "**Parties.**"

WHEREAS:

A. Welichem has developed and owns a non-steroidal active pharmaceutical ingredient for use as an anti-inflammatory for skin disorders, known as WBI-1001 in the Ex-China Territory.

B. On [***] Welichem entered into a technology transfer agreement (as amended on [***], the "**Technology Transfer Agreement**") with Celestial, pursuant to which Welichem assigned to Celestial certain Chinese patent rights, including the China Patents (as defined hereinafter) that cover the same non-steroidal active pharmaceutical ingredient as WBI-1001 for use as an anti-inflammatory for skin disorders, known as [***] in the China Territory.

C. Celestial invested [***] in Welichem in exchange for [***] common shares of Welichem pursuant to a subscription agreement dated [***] and subsequently appointed directors to the board of directors of Welichem.

D. Celestial developed and owned [***] for use as an anti-inflammatory for skin disorders in the China Territory. On [***] Celestial assigned to BWTP (i) the China Patents pursuant to a patent assignment agreement (the "**BWTP Patent Assignment Agreement**") and (ii) all "preclinical and clinical study results, clinical study results, clinical trial approvals, and other associated IP" to [***] (the "**BWTP Asset Transfer Agreement**"). As of the Effective Date, [***].

E. GSK desires to purchase all rights to the Technology (as defined hereinafter) and all other assets relating to the Technology, including the Intellectual Property rights covering the Technology in the world, i.e. in both the Ex-China Territory and the China-Territory and Welichem desires to (i) as a first step, sell, transfer and assign to GSK, all of its rights to the Technology and all other assets relating to the Technology, including the Intellectual Property rights covering the Technology in the Ex-China Territory and (ii) if Welichem acquires the China Assets from Celestial and BWTP and certain other conditions are satisfied before the Target Date (as defined hereinafter), as a second step, sell, transfer and assign to GSK, all of their rights to the Technology and all other assets relating to the Technology, including the Intellectual Property rights covering the Technology in the China Territory, in exchange for consideration of cash, pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 DEFINITIONS

Definitions. The following terms shall have the following meanings in this Agreement:

1.1 "**[***] Funding Agreement**" means that certain [***].

1.2 "**[***] Funding Agreement**" means that certain [***].

1.3 "**Affiliate**" of a Party means any legal entity (such as a corporation, partnership, or limited liability company) that directly or indirectly Controls, is Controlled by or is under common Control with a Party. For the purposes of this definition, the term "Control" means: (i) beneficial ownership of at least [***] of the voting securities of a corporation or other business organization with voting securities (or such other percentage as required to establish control in the relevant jurisdiction); (ii) a [***] or greater interest in the net assets or profits of a partnership or other business organization without voting securities; (or such other percentage as required to establish control in the relevant jurisdiction); or (iii) the ability, via contract or otherwise, to direct the affairs of any such entity. For clarity, for purposes of this Agreement, Celestial and BWTP shall each be deemed an Affiliate of Welichem.

1.4 "**Agreement**" means this Asset Purchase Agreement, together with the Schedules hereto, and any instrument amending this Agreement as referred to in **Section 14.10**.

1.5 "**Applicable Laws**" means the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, of or from any court, arbitrator, mediator, Regulatory Authority or governmental agency or Governmental Authority, having jurisdiction over or related to the subject item.

1.6 "**Assets**" means all assets, properties and rights of any kind, nature, character and description (whether real, personal or mixed, whether intangible or tangible, whether absolute, accrued, contingent, fixed or otherwise and wherever situated), including the goodwill related thereto, documents, instruments, general intangibles, equipment, inventory, goods and Intellectual Property.

1.7 "**Atopic Dermatitis Indication**" means atopic dermatitis in infants, children, young adults, adults and/or the elderly. [***].

1.8 "**Backup Compound**" means (i) any compound (other than the Compound) discovered or developed by Welichem prior to the First Closing and the make, use or sell or offer for sale of such compound, or pharmaceutical composition comprising such compound, is covered by any Ex-China Patents and (ii) if the Second Closing occurs in accordance with this Agreement, any compound (other than the Compound) discovered or developed by Celestial or BWTP prior to the Second Closing and the make, use, sell or offer for sale of such compound, or pharmaceutical composition comprising such compound, is covered by any China-Patents.

1.9 "**BWTP**" means, Beijing Wenfeng Tianji Pharmaceuticals, Inc. and its successor in title to the ownership of any of the China Assets.

1.10 "**Business Day**" means any day other than Saturday, Sunday or a statutory holiday in British Columbia, New York and/or England.

1.11 "**Celestial**" means Celestial Pharmaceuticals (Shenzhen) Ltd. and its successor in title to the ownership of any of the China Assets.

1.12 "**China Asset Schedule**" means the list of Assets relating to the [***] and any Backup Compound or Product, which will be added and attached hereto as **Schedule 1.14** prior to the Second Closing, if the Second Closing occurs.

1.13 "**China Assets**" means all of the Assets comprising the China Technology to be acquired by GSK or a designee of GSK pursuant to this Agreement, including but not limited to, Assets listed on the China Asset Schedule.

1.14 "**China Patents**" means the Patents that cover the composition of matter of any type or kind, formulation, process, chemistry, method of use, sale, import, export, process of making, and/or manufacture of the Compound, any Backup Compound, the Product, in the China Territory, a list of which is attached hereto as **Schedule 1.16**.

1.15 "**China Technology**" means the Technology relating to research, development, manufacturing, use or commercialization of the Compound or any Backup Compounds or Product in the Field in the China Territory that is owned, in the possession of, controlled or used by or on behalf of Celestial, BWTP or their respective Affiliates, including China Patents.

1.16 "**China Territory**" means collectively the People's Republic of China, including Hong Kong Special Administrative Region, Macau Special Administrative Region, and Taiwan.

1.17 "**Collaborators' Consent and Waiver**" has the meaning set forth in **Section 7.8(a)**.

1.18 "**Commercially Reasonable Efforts**" means, with respect to either Party, such efforts that are consistent with the efforts and resources normally used by that Party in the exercise of its reasonable business discretion relating to a pharmaceutical product owned by it or to which it has exclusive rights, with similar product characteristics as the Compound or any Backup Compound or Product, which is of similar market potential at a similar stage in its development or product life as the Compound or any Backup Compound or Product, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position, the regulatory structure involved, profitability (including pricing and reimbursement status achieved or projected to be achieve), and other relevant factors, including technical, legal, scientific and/or medical factors. For purposes of clarity, Commercially Reasonable Efforts would be determined on a market-by-market and Indication-by-Indication basis for a particular potential Product, and it is anticipated that the level of effort may be different for different markets and may change over time, reflecting changes in the status of the potential Product and the market(s) involved.

1.19 "**Compound**" means [***], with a structure described in greater detail in **Schedule 1.21**, and all of its metabolites, prodrugs, isomers, enantiomers, esters, salts, hydrates, solvates and polymorphic forms.

1.20 "**[***]**" means the Compound and/or a formulation(s) and/or a use thereof developed by Welichem, Celestial, BWTP or any of their Affiliates.

1.21 "**CTA**" means a Clinical Trial Application Permit issued by the SFDA relating to [***].

1.22 "**Development Plan**" means a development plan adopted by GSK for developing the Compound, as amended by GSK from time to time. The initial Development Plan is attached hereto as **Schedule 4.5**.

1.23 "**Dispute**" means any dispute between the Parties under, arising out of, or in connection with, this Agreement, including any question regarding its existence, validity or termination.

1.24 "**EMA**" means the European Medicines Agency and any successor agency thereto.

1.25 "**Encumbrance**" means any and all claims, security interests, liens, pledges, charges, escrows, options, proxies, rights of first refusal, pre-emptive rights, mortgages, hypothecations, prior assignments, title transfer agreements, title retention agreements, indentures, security agreements or any Third Party right.

1.26 "**Ex-China Asset Schedule**" means the list of Assets relating to the WBI-1001 and any Backup Compound or Product, attached hereto as **Schedule 1.28**.

1.27 "**Ex-China Assets**" means all of the Assets comprising the Ex-China Technology to be acquired by GSK pursuant to this Agreement, including but not limited to, Assets listed on the Ex-China Asset Schedule.

1.28 "**Ex-China Patents**" means the Patents that cover the composition of matter of any type or kind, formulation, process, chemistry, method of use, sale, import, export, and/or manufacture of the Compound, any Backup Compound, the Product, in the Ex-China Territory, a list of which is attached hereto as **Schedule 1.30**.

1.29 "**Ex-China Technology**" means the Technology relating to research, development, manufacturing, use or commercialization of the Compound or any Backup Compounds or Product in the Field in the Ex-China Territory that is owned, in the possession of, controlled or used by or on behalf of Welichem or its Affiliates.

1.30 "**Ex-China Territory**" means all countries and territories of the world other than the China Territory.

1.31 "**FDA**" means the U.S. Food and Drug Administration and any successor agency thereto.

1.32 "**Field**" means any use or purpose, including without limitation, the treatment, palliation and/or prevention and diagnosis of any human or animal disease, disorder or condition and agriculture use.

1.33 "**First Asset Transfer Period**" has the meaning given in **Section 5.6**.

1.34 **"First Closing**" means the closing of the sale and purchase of the Ex-China Assets, as provided in **Article 5** in respect of the Ex-China Territory.

1.35 "**First Closing Date**" means the effective date, upon which First Closing has occurred in accordance with **Article 5**.

1.36 "**First Closing Payment**" has the meaning in Section 8.1.

1.37 "**First Commercial Sale**" means, with respect to any Product, the first lawful sale, transfer or disposition for value of such Product in the Ex-China Territory having received Marketing Approval; provided, that, the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate unless the Affiliate is the last entity in the distribution chain of the Product and is purchasing it for its own commercial use, (b) any use of such Product in clinical studies or other research or development activities, or disposal or transfer of such Product for a bona fide charitable purpose, (c) compassionate use, (d) so called "treatment IND sales" and "named patient sales", (e) registration samples, and the like.

1.38 "**Funding Agreements**" means the [***] Funding Agreement and the [***] Funding Agreement.

1.39 "**Governmental Authority**" means the government of Canada or any foreign country or any province, state or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the Health Canada, FDA, EMA, SFDA and other quasi- governmental entities established to perform such functions.

1.40 "**Government Official**" means: (a) any officer or employee of a government or any department, agency or instrument of a government; (b) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (c) any officer or employee of a company or business owned in whole or part by a government; (d) any officer or employee of a public international organization such as the World Bank or United Nations; and/or (e) any officer or employee of a political party or any Person acting in an official capacity on behalf of a political party; and/or (f) any candidate for political office.

1.41 "**IND**" means investigational new drug application (as more fully defined in Title 21 of the U.S. Code of Federal Regulations, Clause 312 et seq. or its successor regulation) filed with the FDA, or the analogous application filed with any other Governmental Authority outside the United States (including the EMA), and all amendments and supplements thereto.

1.42 "**Indication**" means the Atopic Dermatitis Indication or the Psoriasis Indication.

1.43 "**Intellectual Property**" means intellectual property rights, whether registered or unregistered, including trademarks, copyrights and Patents, and all applications and registrations therefore, Know-How, confidential information, trade secrets and similar proprietary rights in confidential information, discoveries, analytic models, improvements, processes, techniques, devices, methods, patterns, formulations and specifications.

1.44 "**Invoice**" means any invoice submitted to GSK by or on behalf of Welichem under this Agreement, produced in accordance with GSK's processing requirements.

1.45 "**Key Personnel**" means [***], [***] and [***] in the case of Welichem and [***], [***] or [***] in the case of Celestial and BWTP, as amended by the parties by mutual written agreement from time to time.

1.46 "**Know-How**" means results, materials, technology, technical and other information that is not subject to published patent rights and that is not in the public domain, including, but not limited to information comprising or relating to concepts, discoveries, inventions, lab notebooks, data, designs, specifications, formulations, formulae, ideas, inventions, methods, assays, research, procedures, analytical and quality control data, stability data, other study data and procedures, and know-how, processes, methods, information or data relating to the manufacture or synthesis, and designs for experiments and tests and results of experimentation and testing, including results of research and development, manufacturing processes and trade secrets. Know-How includes documents and Records containing Know-How.

1.47 "**Liability(ies)**" means, collectively, any indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, fees, commitment, liability, obligation or responsibility, including without limitation, any product liability, or any liability arising under any Applicable Law, Proceeding or contract.

1.48 "**Marketing Approval**" means the Regulatory Approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, use, storage, import, transport and sale, including, where necessary, approval of price and/or reimbursement reasonably acceptable to GSK for a Product in a regulatory jurisdiction.

1.49 "**Material Adverse Change**" means any event, change, circumstance or effect that is or is reasonably likely to be materially adverse on (i) the business, operations, condition (financial or otherwise), results of clinical development (including safety and efficacy results), prospects, assets (including related Registrations and Intellectual Property) of the development program on the Compound, any Backup Compound or Product, or on GSK's ability to own, use or develop or commercialize the Purchased Assets in substantially the same manner as Welichem, Celestial, BWTP or other Affiliates of Welichem owned, used or developed the Ex-China Assets or the China Assets on the Effective Date hereof, or (ii) the ability of GSK to consummate the acquisition of the Ex- China Assets or the China Assets as contemplated hereby in accordance with the terms of this Agreement.

1.50 "**[***] TTA**" means the Technology Transfer Agreement in the form attached here to as **Schedule 1.6**, to be entered into by Welichem, Celestial and BWTP at or prior to the First Closing to replace the Technology Transfer Agreement.

1.51 "**MIH**" means the Ministry of Health of China and Military Health Department of China.

1.52 "**MIH's Consent and Waiver**" has the meaning set forth in Section 7.8(a).

1.53 "**Milestones**" has the meaning set forth in Section 8.1.

1.54 "**Milestone Payment**" has the meaning set forth in Section 8.1.

1.55 "**NDA**" means a New Drug Application (as more fully defined in Title 21 of the U.S. Code of Federal Regulations, Clause 314.50 et seq. or its successor regulation) filed with the FDA, or the analogous application filed with any other Governmental Authority outside the United States (including the EMA), and all amendments and supplements thereto.

1.56 "**Patents**" means all patents and pending patent applications, including any and all provisional applications, substitutions, continuations, continuations-in-part, renewals, supplementary protection certificates, registrations, extensions, reissues, reexaminations or divisionals, foreign equivalents or counterparts, and other filings thereof, and including any patents and granted patents arising from the pending applications and all patent prosecution files relating thereto.

1.57 "**Person**" means an individual, corporation (including a business trust), joint stock company, trust, limited liability company, partnership, unincorporated association, joint venture or other entity.

1.58 "**Phase III Clinical Trial**" means, with respect to a Product, a clinical trial on sufficient numbers of human patients that is designed to establish that such Product is safe and efficacious for its intended use, and to define warnings, precautions and adverse reactions that are associated with such Product in the dosage range to be prescribed, and more directly (than a phase II clinical trial) supporting Marketing Authorization or label expansion of such Product, as described as a phase III clinical trial in 21 C.F.R. §312.21(c), or similar clinical study in a country other than the United States, or any other pivotal trial intended to serve to gather any of the pivotal data that (if favorable) would support Marketing Authorization, as determined by a Governmental Authority in such country.

1.59 "**Proceedings**" means any suit, action or proceedings arising out of, or in connection with this Agreement.

1.60 "**Product**" means any and all pharmaceutical preparations in final form containing the Compound or a Backup Compound, whether or not as the sole therapeutically active ingredient or in combination or adjunctive therapy with any other active or inactive ingredient, in any dosage form or formulation or method of delivery.

1.61 "**Program Materials**" means, in relation to the Compound and any Backup Compound, any and all (a) inventories, including raw materials used in their synthesis and/or manufacture (b) clinical samples, including human sera drawn from clinical trial subjects in all clinical trials, (c) pre-clinical samples, clinical supplies or biological materials collected or obtained for use in all clinical trials together with clinical trial photos and images, (d) laboratory reagents or supplies collected or obtained for use in all clinical trials, (e) other biological, chemical or other materials, compositions of matter, articles of manufacture and assays used in connection with all clinical trials, and all materials containing the Compound or any Backup Compound, and (f) samples and materials used in development for the manufacture of the Compound, any Backup Compound, and the Product including, but not limited to, reference materials, reference standards (for starting material, the Compound and any Backup Compound), stability samples and retained samples in each of (a)-(f) above.

1.62 "**Psoriasis Indication**" means psoriasis in infants, children, young adults, adults and/or the elderly. [***].

1.63 "**Purchased Assets**" means: (i) the Ex-China Assets and (ii) if the Second Closing occurs in accordance with this Agreement, the China Assets.

1.64 "**Records**" means the files (including all electronic data files), documents, correspondence, lists, drawings and specifications, laboratory notebooks, patent lawyer, attorney and agent files and correspondence, creative materials, marketing plans, studies, reports, and other printed or written materials directly related to the Technology (in whatever form or medium), including (i) all clinical or pre-clinical scientific studies and

data relating to the Compound, any Backup Compound and any Products, (ii) all files and data packages and all correspondence related thereto with any Governmental Authority and/or third parties, including contract manufacturing or research entities, related to the Compound, any Backup Compound, and any Products (including information on clinical and pre-clinical studies and adverse event reports), (iii) all correspondence with any Governmental Authority and/or third parties, including contract manufacturing or research entities, related to the use of the Compound, any Backup Compound and any Products (including any information on clinical and pre-clinical studies, adverse events, written contact regulatory reports and formal minutes with any Governmental Authority and/or third parties, including contract manufacturing or research entities, to the extent records and minutes are normally retained in the ordinary course of regulatory activities), (iv) the information and hard-copy records used in filing, prosecuting, reviving, maintaining, renewing, enforcing, and defending the Patents, and file wrappers and hard- copy correspondence with the patent office in all jurisdictions in which the Patents are pending or granted, (v) all manufacturing documents and information used in the manufacture of the Compound, Backup Compound and the Product for clinical and/or commercial purposes, including but not limited to specifications, manufacturing flow diagrams, protocols and analytical and stability information, (vi) all other documents relating to the Compound and any Products or to the subject matter of the Compound and any Products, and (vii) all financial books, records, statements or reports, to the extent such items relate to the Technology, and (viii) all Know-How.

1.65 "**Registrations**" means all Regulatory Approvals, filings, authorizations, licences, applications, agreements, permits, INDs and other permissions, including all applications therefor, that cover the manufacture, importation, development, clinical trials, marketing or sale of the Compound, any Backup Compound or any Product.

1.66 "**Regulatory Approval**" means, with respect to any particular country within the Territory, any and all approvals (excluding price and reimbursement approvals), licenses, registrations, or authorizations of any country, federal, supranational, state or local regulatory agency, department, bureau or other government entity that are necessary for the clinical trials, manufacture, use, storage, import, export, transport or sale of a Product in such jurisdiction.

1.67 "**Safety Data Exchange Agreement**" has the meaning set forth in **Section 7.6**.

1.68 "**Second Asset Transfer Period**" has the meaning given in Section 6.6.

1.69 "**Second Closing**" means the closing of the sale and purchase of the China Assets, as provided in Article 6 in respect of the China Territory.

1.70 "**Second Closing Date**" means a date before that Target Date, upon which the Second Closing has occurred in accordance with Article 6.

1.71 "**SFDA**" means the State Food and Drug Administration of the People's Republic of China and any successor agency thereto.

1.72 "**Target Date**" means the [***] of the Effective Date or such other date mutually agreed between the Parties.

1.73 "**Technology**" means any and all Intellectual Property relating to research, development, manufacturing, use or commercialization of the Compound or any Backup Compounds or Product in the Field and physical embodiments thereof, including, without limitation, the Patents, the Program Materials, the Registrations, Know-How, Records, all improvements related thereto, and all trademarks, trade secrets and copyrights associated with the Compound or any Backup Compound or Product.

1.74 "**Terminated Contracts**" means those contracts listed on **Schedule 1.78**.

1.75 "**Territory**" means the Ex-China Territory and the China Territory.

1.76 "**Time of First Closing**" means 9:00 AM (Pacific Standard Time) on the First Closing Date or such other time and date as the Parties may mutually agree in writing at which time the Parties are to deliver the closing documents and fulfil the conditions of obligations described in Article 5.

1.77 "**Time of Second Closing**" means 9:00 AM (Pacific Standard Time) on the Second Closing Date or such other time and date as the Parties may mutually agree in writing at which time the Parties are to deliver the closing documents and fulfil the conditions of obligations described in Article 6.

1.78 "**Third Party**" means any party other than Welichem, GSK or each of their respective Affiliates.

1.79 "**Welichem's Counsel**" means [***].

1.80 "**WB1-1001**" means the Compound and/or a formulation(s) and/or a use thereof developed by Welichem or its Affiliates.

1.81 In this Agreement:

(a) all references to a particular Section or Schedule shall be a reference to that Section or Schedule in or to this Agreement as it may be amended from time to time pursuant to this Agreement;

(b) the headings are inserted for convenience only and shall be ignored in construing this Agreement;

(c) words importing the masculine gender shall include the feminine and vice versa and words in the singular include the plural and vice versa;

(d) words denoting persons shall include any individual, partnership, company, corporation, joint venture, trust association, organisation or other entity, in each case whether or not having separate legal personality;

(e) the words "include", "included" and "including" are to be construed without conveying any limitation to the generality of the preceding words;

(f) reference to any statute or regulation includes any modification or re-enactment of that statute or regulation;

(g) any reference to notices or consent being sought or given in writing shall require the consent or notice to be signed by an appropriately authorised Person and shall not include consents or notices conveyed by email; and

(h) any statement in this Agreement qualified by the expression "***to the best of Welichem's knowledge***" or "***to Welichem's knowledge***" or any similar expression shall mean by reference to the actual knowledge, after due investigation, of [***], [***], or any member of the board of directors of Welichem and any statement in this Agreement qualified by the expression "***to the best of Celestial's or BWTP's knowledge***" or "***to Celestial's or BWTP's knowledge***" or any similar expression shall mean by reference to the actual knowledge, after due investigation, of the following: [***], [***] or [***].

ARTICLE 2- SALE AND PURCHASE IN THE EX-CHINA TERRITORY

Upon the terms and subject to the satisfaction or waiver of the conditions relating to the First Closing under this Agreement, at the Time of First Closing:

2.1 Purchase and Sale of Ex-China Assets. Welichem shall, with full title guarantee, sell, assign, convey, transfer and deliver to GSK, and GSK shall purchase, accept assignment of, accept transfer of, take delivery of and acquire from Welichem, the entire legal and beneficial ownership, right, title and interest of Welichem in and to the Ex-China Assets (including Ex-China Patents and other Ex-China Technology), free and clear of all Encumbrances, including but not limited to the items set out below for all purposes:

(a) R&D Materials. All Program Materials, Know-How, data, documents, correspondence, lists, specifications, laboratory notebooks, protocols, studies, reports, and other printed or written materials related to any and all pre-clinical research relating to the Compound, any Backup Compound or any Products for the Ex-China Territory.

(b) Clinical Data. All Records, data, documents, correspondence, lists, specifications, laboratory notebooks, protocols, studies, reports, and other printed or written materials related to any and all clinical studies relating to the Compound, any Backup Compound or any Products for the Ex-China Territory.

(c) Regulatory Filings. All Registrations and correspondence with any Governmental Authority relating to the Compound, any Backup Compound or any Products, including, without limitation, any and all filings, regulatory reports and formal minutes of meetings with any Governmental Authority for the Ex-China Territory.

(d) Compound and Product Inventory. All inventories of Compound, any Backup Compound, Products and raw materials used to manufacture Compound, any Backup Compound or Products owned or controlled by Welichem for the Ex-China Territory.

(e) Clinical and Commercial Manufacture. All Records relating to the manufacture of the Compound, any Backup Compound or any Products. Records under this **Section 2.1(e)** shall include Records for both clinical and commercial manufacture in the Ex-China Territory.

(f) Ex-China Technology. All Ex-China Technology and Records pertaining thereto, including Ex-China Patents and Know-How relating to the Compound, any Backup Compound or any Products for the Ex-China Territory.

2.2 Assumed Liabilities. GSK shall assume and agree to discharge, or cause its designee to assume and discharge, when due, only the Liabilities arising out of the ownership and use of the Ex-China Assets to the extent relating to periods after the First Closing (the "**Assumed Ex-China Liabilities**").

2.3 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, Welichem and/or its Affiliates, as applicable, shall retain and shall be responsible for paying, performing and discharging when due, and GSK shall not hereby assume or have any responsibility for any and all Liabilities other than the Assumed China Liabilities, including, but not limited to, (i) all Liabilities related to the Ex-China Assets to the extent relating to periods prior to or at the First Closing, (ii) all Liabilities related to any assets of Welichem other than the Ex-China Assets, and (iii) all Liabilities that are not expressly assumed by GSK.

ARTICLE 3 - SALE AND PURCHASE IN THE CHINA TERRITORY

Upon the terms and subject to the satisfaction or waiver of the conditions relating to the Second Closing under this Agreement, at the Time of Second Closing:

3.1 Purchase and Sale of China Assets. Welichem shall, for itself or its designee approved by GSK in writing in advance, use best efforts to purchase, accept assignment of, accept transfer of, take delivery of and acquire the entire legal and beneficial ownership, right, title and interest of Celestial and BWTP in and to the China Assets (including China Patents and other China Technology), free and clear of all Encumbrances, including but not limited to the items set out below for all purposes contemplated by this Agreement and, having made such acquisition, Welichem shall sell, assign, convey, transfer and deliver to GSK or a designee of GSK, and GSK or its designee shall purchase, accept assignment of, accept transfer of, take delivery of and acquire from Welichem, the entire legal and beneficial ownership, right, title and interest of Welichem in and to the China Assets (including China Patents and other China Technology), free and clear of all Encumbrances, including but not limited to the items set out below for all purposes contemplated by this Agreement:

(a) R&D Materials. All Program Materials, Know-How, data, documents, correspondence, lists, specifications, laboratory notebooks, protocols, studies, reports, and other printed or written materials related to any and all pre-clinical research relating to the Compound, any Backup Compound or any Products for the China Territory.

(b) Clinical Data. All Records, data, documents, correspondence, lists, specifications, laboratory notebooks, protocols, studies, reports, and other printed or written materials related to any and all clinical studies relating to the Compound, any Backup Compound or any Products for the China Territory.

(c) Regulatory Filings. All Registrations and correspondence with any Governmental Authority relating to the Compound, any Backup Compound or any Products, including, without limitation, any and all filings, regulatory reports and formal minutes of meetings with any Governmental Authority for the China Territory.

(d) Compound and Product Inventory. All inventories of Compound, any Backup Compound, Products and raw materials used to manufacture Compound, any Backup Compound or any Products owned or controlled by Celestial and BWTP for the China Territory.

(e) Clinical and Commercial Manufacture. All Records relating to the manufacture of the Compound, any Backup Compound or any Products. Records under this **Section 3.1(e)** shall include Records for both clinical and commercial manufacture in the China Territory.

(f) China Technology. All China Technology and Records pertaining thereto, including China Patents and Know-How relating to the Compound, any Backup Compound or any Products for the China Territory.

3.2 Assumed Liabilities. GSK shall assume and agree to discharge, or cause its designee to assume and discharge, when due, only the Liabilities arising out of the ownership and use of the China Assets to the extent relating to periods after the Second Closing (the "**Assumed China Liabilities**.")

3.3 Excluded Liabilities. Notwithstanding anything to the contrary set forth herein, Welichem, Celestial, BWTP and/or Welichem's other Affiliates, as applicable, shall retain and shall be responsible for paying, performing and discharging when due, and GSK shall not hereby assume or have any responsibility for any and all Liabilities other than the Assumed Ex-China Liabilities or the Assumed China Liabilities, including, but not limited to, (i) all Liabilities related to the Ex-China Assets to the extent relating to periods prior to or at the First Closing, (ii) all Liabilities related to the China Assets to the extent relating to periods prior to or at the Second Closing (including any Liability under any Terminated Contract), (iii) all Liabilities related to any assets of Welichem, Celestial or BWTP other than the Ex-China Assets or the China Assets, and (iv) all Liabilities that are not expressly assumed by GSK.

ARTICLE 4 - DEVELOPMENT, REGULATION, AND PRODUCT COMMERCIALIZATION

4.1 Manufacturing of Compound and Product. GSK shall be solely responsible, at its own expense, for manufacturing, marketing and supplying the Compound, any Backup Compound and all Products for use or sale in (i) the Ex-China Territory after the First Closing Date and (ii) if the Second Closing occurs in accordance with this Agreement, the China Territory after the Second Closing Date.

4.2 Clinical Development. GSK shall be solely responsible for, and shall use Commercially Reasonable Efforts to conduct and fund [***] of the clinical development of the Compound and any Backup Compound and the development and manufacture of all Products for the Atopic Dermatitis Indication and the Psoriasis Indication in (i) the Ex-China Territory after the First Closing and (ii) if the Second Closing occurs in accordance with this Agreement, the China Territory after the Second Closing. GSK shall, not less than once every [***], provide to Welichem a written report in summary form describing the efforts, and results of its efforts, to develop the Compound in accordance with the Development Plan. Such written report shall include a summary of any material changes made to the Development Plan.

4.3 Regulatory Filings. GSK shall be solely responsible for making all regulatory filings for the Products and shall own all Regulatory Approvals for the Products in (i) the Ex-China Territory after the First Closing, and (ii) if the Second Closing occurs in accordance with this Agreement, the China Territory after the Second Closing. GSK shall be exclusively responsible for liaising with and managing all interactions with regulatory agencies in (i) the Ex-China Territory after the First Closing and (ii) if the Second Closing occurs in accordance with this Agreement, the China Territory after the Second Closing. GSK shall, within [***] of becoming aware thereof, inform Welichem in writing of the outcomes of any regulatory approvals in the United States resulting from the interactions described in this Section 4.3.

4.4 Adverse Events Database. After the First Closing, GSK shall maintain a unified worldwide database for recording any adverse events relating to any and all Products in the Ex-China Territory and the China Territory and shall be responsible for the timely reporting of product quality complaints, adverse events and product safety data related to any and all Products in the Ex-China Territory and, if the Second Closing occurs in accordance with this Agreement, in the China Territory after the Second Closing. After the First Closing, GSK shall respond in an effective and timely manner to safety issues and to all requests or inquiries from regulatory bodies in the Ex-China Territory, as required by Applicable Law; provided that Welichem shall cause Celestial and BWTP to enter into the Safety Data Exchange Agreement on the First Closing Date and shall use best efforts to cause Celestial and BWTP to comply with the Safety Data Exchange Agreement thereafter. For clarity, although GSK's database will record adverse events relating to the Products occurred in both Ex-China Territory and China Territory, GSK has no obligations to report or respond to any adverse events occurred in the China Territory if and only until after the Second Closing occurs in accordance with this Agreement. Notwithstanding anything to the contrary herein, Welichem agrees that, for

[***] following the First Closing Date, it shall promptly provide to GSK through a mutually agreed process any adverse events reported in the Ex-China Territory relating to any Compound, Backup Compound or Product of which it becomes aware.

4.5 Commercialization. GSK has the exclusive right, in its sole discretion and at its own expense and using its Commercially Reasonable Efforts, to commercialize, distribute and book sales of any and all Products in the Ex-China Territory. GSK shall use its Commercially Reasonable Efforts to develop the Compound in accordance with the Development Plan. GSK shall be solely responsible (i) for all decisions and negotiations with relevant Governmental Authorities and/or agencies and managed care organizations and payers regarding price and reimbursement of any and all Products in the Ex-China Territory and for all other commercialization activities relating to any and all Products in the Ex-China Territory after the First Closing as well as (ii) if the Second Closing occurs, for all decisions and negotiations with relevant Governmental Authorities and/or agencies and managed care organizations and payers regarding price and reimbursement of any and all Products in the China Territory and for all other commercialization activities relating to any and all Products in the China Territory after the Second Closing.

4.6 Exclusivity. Commencing on the Effective Date and continuing for [***] or until the first Marketing Approval of a Product used for Atopic Dermatitis Indication or the Psoriasis Indication is obtained by or on behalf of GSK, whichever is later, Welichem and its Affiliates shall not, and shall use best efforts to procure Celestial, BWTP and Key Personnel of Welichem, Celestial or BWTP not to, independently or with or through any Third Party, research, develop or commercialize in the Field anywhere in the Territory any products for the treatment of the Psoriasis Indication or Atopic Dermatitis Indication, except, subject to Celestial's and BWTP's compliance with the Safety Data Exchange Agreement and the [***] TTA, the research, development or commercialization of [***] by Celestial or BWTP in the Field in the China Territory prior to the Second Closing.

4.7 Development of Other Products. Nothing in this Agreement shall restrict the full right and entitlement of GSK and any Affiliate of GSK to work on its own or with or through any Third Party to research, optimize, develop, manufacture, file any Registration and/or commercialize any compounds and products other than the Compound, any Backup Compound or Products in the Field anywhere in the Territory without any financial obligation to Welichem.

4.8 Exclusions. For greater certainty, nothing in this Agreement shall be deemed to (i) be an assignment by Welichem of any of its rights, title and interest in and to compounds for the treatment of [***] and [***] which are not the Compound or any Backup Compound, or (b) limit or otherwise restrict Welichem's ability to develop, commercialize and otherwise deal with compounds for the treatment of [***] and [***] which are not the Compound or any Backup Compound.

4.9 Other. On and after the First Closing, Welichem shall immediately cease its control and use of (i) any and all copyrights, trade secrets and trademarks relating to the Ex-China Technology and (ii) any of the Ex-China Assets. On and after the Second Closing, Welichem shall immediately cease its control and use of (i) any and all copyrights, trade secrets and trademarks relating to the China Technology, and (ii) any of the China Assets.

ARTICLE 5 - FIRST CLOSING; FIRST ASSET TRANSFER PERIOD

5.1 Closing Date, Time and Place of First Closing. The transfer of title to the Ex-China Assets and the closing of the transactions contemplated by this Agreement to effect the First Closing shall occur on the First Closing Date, at or before the Time of First Closing, at the offices of Welichem's Counsel, or at such other place as may be agreed upon by the Parties hereto or through the electronic mail exchange of PDF scanned images of the signature pages, followed by original signatures being exchanged by overnight mail or courier.

5.2 Actions at Closing.

(a) At the Time of First Closing on the First Closing Date, Welichem shall:

(i) deliver to GSK a Bill of Sale in the form of **Schedule 5.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the Ex-China Assets, duly executed by Welichem; and

(ii) deliver to GSK an Assignment of the Ex-China Patents in the form of **Schedule 5.2(a)(ii)**, attached hereto and incorporated herein, duly executed by Welichem; and

(iii) deliver to GSK a certified copy of the board of directors' resolutions of Welichem approving this Agreement, the transactions contemplated thereby and the [***] TTA to GSK; and

(iv) deliver to GSK a certified copy of the shareholders' resolution of Welichem approving this Agreement, the transactions contemplated hereby and the [***] TTA to GSK; and

(v) deliver to GSK a certificate of an officer of Welichem in the form attached as **Schedule 5.2(a)(v)**, certifying that the representations and warranties of Welichem contained in this Agreement are true and correct at and as of the Effective Date and the Time of First Closing; and

(vi) deliver to GSK notarized executed copies of (A) the [***] TTA duly executed by Welichem, Celestial and BWTP, and (B) the Safety Data Exchange Agreement duly executed by Celestial and BWTP, and (C) a certified copy of the board of directors' resolutions of each of Celestial and BWTP approving the [***] TTA and the Safety Data Exchange Agreement; and

(vii) deliver all such filings and submissions to any Governmental Authority, duly executed by Welichem, as are necessary to transfer the rights to the Registrations relating to the [***] from Welichem to GSK; and

(viii) deliver a certificate of Welichem, certifying conditions set forth in Sections 5.3(a), 5.3(b) and 5.3(c) have been met, duly executed by the President and Chief Executive Officer of Welichem; and

(ix) deliver to GSK all such instruments and documents, duly executed by Welichem, in form and substance acceptable to GSK, as may be necessary to effect the First Closing.

(b) At the Time of First Closing on the First Closing Date, GSK shall:

(i) deliver to Welichem a certified copy of the board of directors' resolution of GSK approving this Agreement and the purchase of the Ex-China Assets from Welichem; and

(ii) deliver to Welichem a certificate of an officer of GSK certifying that the representations and warranties of GSK contained in this Agreement are true and correct at and as of the Effective Date and the First Closing Date; and

(iii) deliver a copy of the Safety Data Exchange Agreement executed by GSK; and

(iv) deliver to Welichem all such instruments and documents, executed by GSK, in form and substance acceptable to Welichem, as may be necessary to effect the First Closing.

5.3 Conditions Precedent to Obligations of GSK. The obligations of GSK to effect the First Closing contemplated hereby are subject to the satisfaction of the following conditions, unless waived in writing by GSK on or prior to the Time of First Closing:

(a) the representations and warranties of Welichem set forth in this Agreement shall be true and correct as of the Time of First Closing; and

(b) Welichem shall have performed all of its obligations and covenants required to be performed by it under this Agreement prior to the Time of First Closing; and

(c) there has been no Material Adverse Change; and

(d) Welichem shall have executed a Bill of Sale in the form of **Schedule 5.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the Ex-China Assets; and

(e) Welichem shall have executed an Assignment of the Ex-China Patents in the form of **Schedule 5.2(a)(ii)**, attached hereto and incorporated herein; and

(f) the shareholders of Welichem shall have approved this Agreement, the [***] TTA and the transactions contemplated hereby;

(g) Welichem shall have received the final acceptance of the TSX Venture Exchange with respect to this Agreement and the transactions contemplated hereby; and

(h) Welichem shall have executed all such filings and submissions to any Governmental Authority, as are necessary to transfer the rights to the Registrations relating to the [***] from Welichem to GSK or GSK's designee(s);

(i) Welichem shall have executed the [***] TTA and have caused Celestial and BWTP to execute (A) the [***] TTA and (B) the Safety Data Exchange Agreement; and

(j) Welichem shall have obtained duly executed copies of any and all Third Party consents, approvals that are necessary for the transfer all of Welichem's interest in the Ex-China Assets to GSK, in form and substance reasonably satisfactory to GSK and make all such documents available to GSK.

5.4 Conditions Precedent to Obligations of Welichem. The obligations of Welichem to effect the First Closing contemplated hereby are subject to the satisfaction of the following conditions, unless waived in writing by Welichem on or prior to the First Closing Date:

(a) The representations and warranties of GSK set forth in this Agreement shall be true and correct as of the Time of First Closing; and

(b) GSK shall have performed all of its obligations and covenants required to be performed by or on behalf of it under this Agreement prior to the Time of First Closing; and

(c) Welichem shall have received the final acceptance of the TSX Venture Exchange with respect to this Agreement and the transactions contemplated hereby; and

(d) GSK shall have executed a Bill of Sale in the form of **Schedule 5.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the Ex-China Assets; and

(e) GSK shall have executed an Assignment of the Ex-China Patents in the form of **Schedule 5.2(a)(ii)**, attached hereto and incorporated herein; and

(f) GSK shall have executed the Safety Data Exchange Agreement.

5.5 Risk of Loss. The Ex-China Assets shall be and remain at the risk of Welichem and risk of loss of the Ex-China Assets shall only pass to GSK upon receipt of such relevant Ex-China Assets by GSK.

5.6 Transfer after Time of First Closing. Title to the Ex-China Assets shall pass to GSK on the First Closing Date. Welichem shall deliver all the Ex-China Assets and/or physical embodiments of the Ex-China Assets, including all Assets listed on the Ex-China Asset

Schedule, and direct its agents to forward the Records held by them on behalf of Welichem to GSK as soon as practicable after the First Closing, which delivery and transfer shall complete no later than [***] following the First Closing Date (the "**First Asset Transfer Period**") and GSK shall confirm with Welichem in writing its receipt of the Ex-China Assets as such assets are received. In the event that GSK seeks additional data from Welichem pertaining to the Ex-China Assets, GSK may, during the First Asset Transfer Period, make a specific request to Welichem for copies of such additional data. If, despite Welichem using all reasonable efforts, it cannot locate such additional data, Welichem shall promptly notify GSK in writing no later than [***] after the request. GSK shall be responsible for the physical transfer of the Ex-China Assets (including compliance and costs associated with any export control laws or regulations and any required governmental authorizations) during the First Asset Transfer Period.

5.7 Manufacturing Know-How. Welichem shall disclose to GSK, GSK's Affiliates and any of GSK's Third Party contract manufacturers, and shall cause any other relevant Third Party to disclose any and all, of its Know-How relating to the development and manufacture of the Compound, any Backup Compound or the Product.

5.8 Expenses for Transfer of the Ex-China Assets. Except as provided in this Agreement, after the Time of First Closing, GSK shall be responsible for all costs related to the recordation and perfection of the assignment of the Ex-China Assets and GSK shall bear all costs and fees imposed by Governmental Authorities related thereto and all postage costs. Except as otherwise expressly provided herein, all other costs, fees and expenses arising from the transfer of the Ex-China Assets to GSK as contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

5.9 Registration of Ex-China Assets. After the First Closing Date, GSK shall be responsible, [***], for the filing, prosecution and maintenance of all Intellectual Property within the Ex-China Technology in the Ex-China Territory as well as any Intellectual Property applications which arise during the term of the Agreement which are related to Compound, any Backup Compound or any Product. GSK shall be solely responsible, at [***] discretion, for the enforcement and defence of all matters (i) relating to Intellectual Property that is part of the Ex-China Technology or that relates to a Compound, any Backup Compound or Product in the Ex-China Territory and (ii) if and after the occurrence of the Second Closing, relating to Intellectual Property that is part of the China Technology or that relates to a Compound, any Backup Compound or Product in the China Territory. GSK shall determine at its sole discretion, which patents, if any, it shall list in the U.S. Food and Drug Administration's Orange Book or similar listings in other jurisdictions in the Ex-China Territory.

5.10 Assistance after First Closing Date. Welichem shall continue to employ [***] and [***] for the [***] period immediately following the First Closing Date and shall use best efforts to cause Celestial or BWTP to continue to employ [***], [***] and [***] until [***] after the Second Closing Date and shall make such employees available to assist GSK, solely upon its request, with the transfer of the Ex-China Assets. GSK shall pay Welichem [***]

[***] per hour for each of [***] and [***] assistance, with a minimum engagement of [***] that such assistance is requested. For clarity, GSK shall not be required to make any payment or accept any services under this Section 5.10 if GSK has not requested such services of Welichem, [***] or [***].

5.11 Compliance. Following the Time of First Closing, Welichem shall at all times comply with the [***] TTA and shall use best efforts to procure Celestial and BWTP to comply with the Safety Data Exchange Agreement and the [***] TTA.

ARTICLE 6 - SECOND CLOSING; SECOND ASSET TRANSFER PERIOD

6.1 Closing Date; Time and Place of Second Closing. The transfer of title to the China Assets (including, but not limited to those listed on the China Asset Schedule) and the closing of the transactions contemplated by this Agreement to effect the Second Closing shall occur on the Second Closing Date, at or before the Time of Second Closing, at the offices of Welichem's Counsel, or at such other place as may be agreed upon by the Parties hereto or through the electronic mail exchange of PDF scanned images of the signature pages, followed by original signatures being exchanged by overnight mail or courier.

6.2 Actions at Second Closing.

(a) At the Time of Second Closing on the Second Closing Date, Welichem shall:

(i) deliver to GSK a Bill of Sale in the form of **Schedule 6.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the China Assets to GSK, duly executed by Welichem; and

(ii) deliver to GSK an Assignment of the China Patents in the China Territory in the form of **Schedule 6.2(a)(ii)**, attached hereto and incorporated herein, duly executed by Welichem; and

(iii) deliver to GSK a certificate of an officer of Welichem in the form attached as **Schedule 6.2(a)(iii)**, certifying that the representations and warranties of Welichem contained in this Agreement are true and correct at and as of the Time of Second Closing; and

(iv) deliver to GSK all such instruments and documents evidencing the consummation of Welichem's acquisition of the China Assets from Celestial and BWTP in full compliance with Applicable Law and this Agreement, including without limitation, (A) the relevant shareholders' and board of directors' resolutions of each of Welichem, Celestial and BWTP approving such sale/acquisition, (B) an asset purchase agreement for Welichem's acquisition of the China Assets from Celestial and BWTP, duly executed by Celestial, BWTP and Welichem; (C) a confirmation that

the assignment of the China Patents from BWTP to Welichem has been registered, (D) notarized copies of MIH's Consent and Waiver and the Collaborators' Consent and Waiver, duly executed by the MIH and the collaborators respectively, (E) approval by the SFDA of the transfer of the to the Registrations, including the CTA, from Celestial to Welichem (or its designee approved by GSK) and (F) all other Third Party consents, approvals necessary for transfer of all of Celestial's and BWTP's interest in the China Assets to Welichem or its designee approved by GSK in writing in advance, in each case, in the form and substance satisfactory to GSK; and

(v) deliver to GSK a certificate of Welichem, certifying conditions set forth in Sections 6.3(a), 6.3(b) and 6.3(c) have been met, duly executed by the President and Chief Executive Officer of Welichem; and

(vi) deliver all such filings and submissions to any Governmental Authority, duly executed by Welichem, Celestial and/or BWTP, as are necessary to transfer the rights to the Registrations from Welichem (or its designee approved by GSK) to GSK, including filing a supplemental CTA to transfer the ownership of the CTA to GSK; and

(vii) deliver to GSK all such instruments and documents, duly executed by Welichem, in form and substance acceptable to GSK, as may be necessary to effect the Second Closing.

(b) At the Time of Second Closing on the Second Closing Date, GSK shall:

(i) deliver to Welichem a certified copy of the board of directors' resolutions of GSK approving this Agreement, and the purchase of the China Assets from Welichem; and

(ii) deliver to Welichem a certificate of an officer of GSK certifying that the representations and warranties of GSK contained in this Agreement are true and correct at and as of the Second Closing Date; and

(iii) deliver to Welichem a Bill of Sale in the form of **Schedule 6.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the China Assets to GSK, duly executed by GSK or its designee; and

(iv) deliver to Welichem an Assignment of the China Patents in the China Territory in the form of **Schedule 6.2(a)(ii)**, attached hereto and incorporated herein, duly executed by GSK or its designee; and

(v) deliver to Welichem all such instruments and documents, executed by GSK or its designee, in form and substance acceptable to Welichem, as may be necessary to effect the Second Closing.

6.3 Conditions Precedent to Obligations of GSK. The obligations of GSK to effect the Second Closing contemplated hereby are subject to the satisfaction of the following conditions, unless waived in writing by GSK on or prior to the Time of Second Closing:

(a) the representations and warranties of Welichem set forth in this Agreement shall *mutatis mutandis* be true and correct as of the Time of Second Closing; and

(b) Welichem shall have performed all obligations and covenants required to be performed by it under this Agreement prior to the Second Closing prior to the Target Date; and

(c) there has been no Material Adverse Change; and

(d) Welichem shall have executed a Bill of Sale in the form of **Schedule 6.2(a)(i)**, attached hereto and incorporated herein for the assignment, transfer and conveyance of the China Assets to GSK; and

(e) Welichem shall have executed an Assignment of the China Patents in the China Territory in the form of **Schedule 6.2(a)(ii)**, attached hereto and incorporated herein; and

(f) Celestial and BWTP shall have sold and transferred, or committed to sell and transfer unconditionally and irrevocably, to Welichem, and Welichem shall have purchased and acquired, or committed to purchase and acquire unconditionally and irrevocably, from Celestial and BWTP the China Assets, free and clear of all Encrumbrances, in full compliance with Applicable Laws and this Agreement and to the satisfaction of GSK prior to the Target Date; and

(g) Celestial and BWTP shall have obtained the MIH's Consent and Waiver and the Collaborators' Consent and Waiver with respect to the transfer of the CTA and intellectual property generated under the Funding Agreements from Welichem to GSK, in each case, in the form satisfactory to GSK, duly executed by the MIH and the Collaborator respectively prior to the Target Date; and

(h) Welichem, Celestial, BWTP shall have executed all such filings and submissions to any Governmental Authority, as are necessary to transfer the rights to the Registrations from Welichem to GSK, including filing a supplemental CTA to transfer the ownership of the CTA to GSK prior to the Target Date; and

(i) The [***] Funding Agreement has been terminated with GSK's consent and not as a result of Celestial's or BWTP's breach or expired, with no outstanding obligations or Liabilities, prior to the Target Date; and

(j) GSK shall have received duly executed copies of any and all other Third Party consents, approvals, and assignments contemplated by this Agreement and necessary for transfer of all of Welichem's interest in the China Assets, in form and substance reasonably satisfactory to GSK and make all such documents available to GSK prior to the Target Date; and

(k) none of Celestial, BWTP or Welichem shall have breached the [***] TTA; and

(l) neither Celestial nor BWTP shall have breached the Safety Data Exchange Agreement.

6.4 Conditions Precedent to Obligations of Welichem. The obligations of Welichem to effect the Second Closing contemplated hereby are also subject to the satisfaction of the following conditions, unless waived in writing by Welichem on or prior to the Second Closing Date:

(a) The representations and warranties of GSK set forth in this Agreement shall *mutatis mutandis* be true and correct as of the Time of Second Closing; and

(b) GSK shall have performed all obligations and covenants required to be performed by or on behalf of it under this Agreement prior to the Time of Second Closing; and

(c) GSK or its designee shall have executed a Bill of Sale in the form of **Schedule 6.2(a)(i)** attached hereto and incorporated herein for the assignment, transfer and conveyance of the China Assets to GSK; and

(d) GSK or its designee shall have executed an Assignment of the China Patents in the China Territory in the form of **Schedule 6.2(a)(ii)**, attached hereto and incorporated herein.

6.5 Risk of Loss. The China Assets shall be and remain at the risk of Welichem, Celestial and BWTP and risk of loss of the China Assets shall only pass to GSK upon receipt of such relevant China Asset of the China Territory by GSK.

6.6 Transfer after Time of Second Closing. Title to the China Assets shall pass to GSK on the Second Closing Date. Welichem shall deliver all the China Assets and/or physical embodiments of the China Assets, and direct its agents to forward the Records held by them on behalf of Welichem to GSK as soon as practicable after the Second Closing, which shall complete no later than [***] following the Second Closing Date (the "**Second Asset Transfer Period**") and GSK shall confirm with Welichem in writing its receipt of the China Assets as such assets are received. In the event that GSK seeks additional data from Welichem pertaining to the China Assets, GSK may, during the Second Asset Transfer Period, make a specific request to Welichem for copies of such additional data. If, despite Welichem using all reasonable efforts (including seeking such data from Celestial and BWTP) it cannot locate such additional data, Welichem shall promptly notify GSK in writing no later than [***] after the request. GSK shall be responsible for the physical transfer of the China Assets (including compliance and all costs associated with any export control laws or regulations and any required governmental authorizations) during the Second Asset Transfer Period.

6.7 Manufacturing Know-How. Welichem shall disclose to GSK, GSK's Affiliates and any of GSK's Third Party contract manufacturers, and shall cause any other relevant Third

Party (including Celestial and BWTP) to disclose any and all, of its Know-How relating to the development and manufacture of the Compound or any Backup Compound in the China Territory.

6.8 Expenses for Transfer of the Purchased Assets. Except as provided in this Agreement, after the Second Closing, GSK shall be responsible for all costs related to the recordation and perfection of the assignment of the China Assets and GSK shall bear all costs and fees imposed by Governmental Authorities related thereto and all postage costs. Except as otherwise expressly provided herein, all other costs, fees and expenses arising from the transfer of the China Assets to GSK as contemplated by this Agreement shall be paid by the Party incurring such costs and expenses.

6.9 Registration of China Assets. After the Second Closing Date, GSK shall be responsible, [***], for the filing, prosecution and maintenance of all Intellectual Property within the China Technology in the China Territory as well as any Intellectual Property applications which arise during the term of the Agreement which are related to any Compound, Backup Compound or Product. GSK shall be solely responsible, at is sole expense and discretion, for the enforcement and defence of all matters relating to Intellectual Property that is part of the China Technology or that relates to any Compound, Backup Compound or Product.

6.10 Assistance after Second Closing Date. Welichem shall use best efforts to procure that Celestial and BWTP will continue to employ [***], [***] and [***] for the [***] period following the Second Closing Date and will make such employee available to assist GSK with the transfer of the China Assets. Welichem shall use best efforts to cause Celestial and BWTP to make such employees available to assist GSK, solely upon its request, with the transfer of the China Assets.

6.11 Exclusive License after Second Closing Date. Welichem shall grant GSK or GSK's designee an exclusive, royalty free, fully-paid, irrevocable license under the Intellectual Property contained in the China Assets for any use in any manner, effective upon the Second Closing and for the period until the registrations of assignment of the foregoing Intellectual Property with the applicable Governmental Authority have become effective.

6.12 Records. GSK acknowledges that the assignment of certain Records developed pursuant to the Funding Agreements might be prohibited. In any such case, Welichem shall be deemed to satisfy its obligations under this Agreement by providing for the grant of an exclusive license to GSK to use such Records as required by GSK or a non-exclusive license to GSK if the grant of an exclusive license is prohibited, in which case, Welichem shall covenant and shall cause Celestial and BWTP to covenant not to grant any license to any third party to use or access to such Records.

ARTICLE 7- POST-SIGNING COVENANTS

Welichem covenants and agrees to take the following actions after the Effective Date:

7.1 Due Diligence by GSK. Welichem shall afford and use best efforts to cause Celestial and BWTP to afford the officers, employees and authorized representatives of GSK (including independent public accountants and attorneys) complete access during normal business hours to the employees, offices, properties, laboratories and other facilities of Welichem, Celestial and BWTP and other Affiliates of Welichem and to all books and Records of Welichem, Celestial and BWTP and other Affiliates of Welichem with respect to the Purchased Assets to the extent GSK shall deem necessary or desirable, and shall furnish to GSK or its authorized representatives with all financial, operating and other data and information concerning the Purchased Assets as shall be reasonably requested and any other reports and documents filed by Welichem, Celestial and BWTP and other Affiliates of Welichem during such period with any Governmental Authority pursuant to the requirements of applicable Law relating to the Purchased Assets, including all such information as shall be necessary to enable GSK or its representatives to verify the accuracy of the representations and warranties contained in this Agreement, to verify that the covenants of Welichem contained in this Agreement have been complied with and to determine whether the closing conditions have been satisfied. No investigation made by GSK or its representatives hereunder shall affect the representations and warranties of Welichem or its Affiliates hereunder.

7.2 Preserve Accuracy of Representations and Warranties; Notification of Certain Matters.

(a) Welichem shall refrain and shall use best efforts to cause Celestial and BWTP to refrain from taking any action which would render any representation or warranty contained in this Agreement inaccurate as of the First Closing Date and the Second Closing Date. Welichem shall promptly notify GSK any action that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement.

(b) During the period prior to the Second Closing, Welichem shall notify GSK of (i) any Material Adverse Change in the condition of the Purchased Assets of which Welichem becomes aware, (ii) any action that is threatened, brought, asserted or commenced against Welichem or its Affiliates relating to the Purchased Assets, and (iii) any notice or other communication from any third party alleging that the consent of such third party is or may be required in connection with the transactions contemplated by this Agreement.

7.3 Consents of Third Parties. During the period prior to the First Closing, Welichem shall act diligently and reasonably in attempting to obtain, the consent, approval or waiver, in form and substance reasonably satisfactory to GSK, from its shareholder, third parties to permit the transfer of the Ex-China Asset to GSK or to otherwise satisfy the conditions set forth in Section 5.3; provided, however, that Welichem shall not make any agreement or understanding affecting the Ex-China Assets as a condition for obtaining any such consents or waivers except with the prior written consent of GSK.

7.4 Operations Prior to the Closing Date. Welichem shall operate and carry on and shall use best efforts to cause Celestial and BWTP to operate and carry on the development activities only in the ordinary course and substantially as presently operated.

Notwithstanding the foregoing, except with the prior written consent of GSK, Welichem shall not, to the extent related to any Ex-China Assets in the Ex-China Territory, and shall use best efforts to cause Celestial and BWTP not to, to the extent related to any China Assets in the China Territory:

(a) make any change in the Purchased Assets or the development of the Purchased Assets;

(b) violate, terminate, amend, extend, renew, assign or otherwise modify, breach, default or waive any of the terms of the [***] Funding Agreement;

(c) permit the lapse of any right relating to Intellectual Property rights contained in the Purchased Asset;

(d) enter into any contract to license any of Intellectual Property contained in the Purchased Assets or renew, extend, expand, or otherwise amend the terms of any existing license or Encumbrance on the Intellectual Property contained in the Purchased Assets;

(e) directly or indirectly sell, license, lease (as lessor), transfer or otherwise dispose of (including any transfers by Welichem, Celestial or BWTP to any of its Affiliates, or between Welichem's, Celestial's or BWTP's Affiliates or to any third party), or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any of the Purchased Assets;

(f) fail to maintain any Registration, or surrender, revoke or otherwise terminate any Registration, except in connection with any renewal or reissuance of any such Registration;

(g) waive, release or assign any material rights, which rights, but for such waiver, release or assignment, would have been classified as a Purchased Asset, other than in the ordinary course of business consistent with past practice;

(h) institute, settle or agree to settle any action, hearing, claim, grievance or other proceeding by or before any Governmental Authority that creates or imposes any continuing obligation or restriction on the Purchased Assets; or

(i) take or omit to take any action that could reasonably be expected to a Material Adverse Change to the Purchased Assets.

7.5 [***] TTA. Prior to the First Closing, Welichem shall enter into and shall cause Celestial and BWTP to enter into the [***] TTA, and shall not, at any time thereafter, violate, terminate, amend, assign or otherwise modify, breach, default or waive any of the terms of the [***] TTA, except with GSK's written approval.

7.6 Safety Data Exchange Agreement. Prior to the First Closing, Welichem shall cause Celestial and BWTP to enter into a pharmacovigilance agreement with GSK, substantially in the form attached hereto as **Schedule 1.58** (the "**Safety Data Exchange Agreement**").

7.7 Transfer of China Assets. Welichem shall use its best efforts to cause Celestial and BWTP to sell, assign, convey, transfer and deliver to Welichem, and Welichem shall purchase, accept assignment of accept transfer of, take delivery of and acquire from Celestial and BWTP, the entire legal and beneficial ownership, right, title and interest in and to the China Assets, free and clear of all Encumbrances and in full compliance with Applicable Laws prior to the Target Date. Welichem shall, and shall use its best efforts to cause Celestial and BWTP to, prepare, sign and deliver all such documents and take all such actions as are necessary to consummate and effect such transfer, including those contemplated under Sections 7.8 and 7.9 below, prior to the Target Date.

7.8 Consents and Waivers from the MIH and Collaborators.

(a) During the period prior to the Target Date, Welichem shall act and shall use best efforts to cause Celestial and BWTP to use best efforts to obtain from MIH (i) a consent to the proposed transfer of the China Assets to Welichem (or its designee approved by GSK) and further transfer to GSK or its designee, including transfer of all Intellectual Property (including preclinical and clinical data) generated under either Funding Agreements and the CTA, and (ii) a waiver from the MIH of its right against any breach of the [***] Funding Agreement or the [***] Funding Agreement by Celestial resulting from its transfer of the China Assets to BWTP (such consent, release and waiver, "**MIH's Consent and Waiver**").

(b) If and when MIH's Consent and Waiver is obtained, Welichem shall use best efforts to cause Celestial and BWTP to promptly start their negotiation with all third party collaborators to the Funding Agreements and obtain (i) from other parties to the [***] Funding Agreement and the [***] Funding Agreement for transfer and disclosure of confidential information (including the preclinical data) created thereunder to Welichem (or its designee approved by GSK) and further to GSK, and (ii) a waiver from all such third party collaborators of their right against any breach of the [***] Funding Agreement or the [***] Funding Agreement by Celestial resulting from its transfer of the China Assets to BWTP (such consent, release and waiver, the "**Collaborators' Consent and Waiver**").

(c) Welichem shall use best efforts to ensure that in communicating with the MIH and the third party collaborators, Celestial and BWTP will not disclose the identity of GSK without GSK's prior written approval. If the MIH or the third party collaborators requests the disclosure of GSK's identity, Welichem shall notify GSK promptly before Celestial or BWTP is permitted to make any disclosure.

(d) Welichem shall use best efforts to ensure that GSK is fully and timely informed, on a [***] basis as a minimum, about the status, issues and progresses in the negotiation of Celestial and BWTP with the MIH and Celestial's collaborators. Welichem shall, and shall use best efforts to ensure that without the prior written

consent of GSK, Celestial and BWTP will not, make any agreement or understanding with the MIH or any Third Party that would affect the China Assets as a condition for obtaining the MIH's Consent and Waiver or the Collaborators' Consent and Waiver.

7.9 Transfer of CTA in China.

(a) Once Celestial and BWTP have obtained the MIH's Consent and Waiver as well as the Collaborators' Consent and Waiver, Welichem shall use best efforts to cause Celestial to file a supplemental CTA with the SFDA, requesting the SFDA to assign the CTA to Welichem (or its designee approved by GSK) in connection with Welichem's acquisition of the China Assets from Celestial and BWTP.

(b) Once Welichem successfully completed its Welichem's acquisition of the China Assets from Celestial and BWTP and obtained the MIH's Consent and Waiver as well as the Collaborators' Consent and Waiver in connection with GSK's acquisition of the China Assets from Welichem, Welichem or GSK shall file a supplemental CTA with the SFDA, requesting the SFDA to assign the CTA to GSK at the Second Closing.

ARTICLE 8- PURCHASE PRICE AND MILESTONES

8.1 First Closing Payment and Milestones. In consideration of the sale, assignment and conveyance and delivery of the Ex-China Assets pursuant to Article 2 and Article 5, GSK shall pay Welichem for the Ex-China Assets [***], payable upon First Closing (the "**First Closing Payment**") in accordance with Section 8.3, and the following milestone payments (each, a "**Milestone Payment**") upon the achievement of the corresponding milestone event (each, a "**Milestone**") in accordance with Section 8.4;

[***]

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[***]

[***]

8.2 Second Closing Payment. In consideration of the sale, assignment and conveyance and delivery of the China Assets pursuant to Article 3 and Article 6, GSK shall pay to Welichem for the China Assets [***] after the Second Closing in respect of the China Assets (the "**Second Closing Payment**") in accordance with Section 8.3. For clarity, it shall be the sole responsibility of Welichem to pay Celestial and BWTP consideration for the transfer of the China Assets from Celestial and BWTP to Welichem and GSK will not be obliged to make additional payments to Celestial and BWTP in addition to the amount paid to Welichem. For clarity, further, this Second Closing Payment will be payable only if the Second Closing occurs on or prior to the Target Date.

8.3 Manner of Payment of First Closing and Second Closing Payments. GSK shall pay the First Closing Payment to Welichem by electronic wire transfer into the trust account of Welichem's Counsel in a British Columbia, Canadian bank within [***] after the First Closing; provided that GSK receives prior to the First Closing an Invoice from Welichem, accompanied by a letter from Welichem's Counsel confirming that all conditions precedent to GSK's obligations to close set forth in Section 5.3 have been satisfied. GSK shall pay the Second Closing Payment to Welichem by electronic wire transfer into the account designated by Welichem in writing on the Invoice for the Second Closing Payment within [***] after the Second Closing; provided that GSK receives prior to the Second Closing an Invoice from Welichem, accompanied by accompanied by a letter from Welichem's Counsel confirming that all conditions precedent to GSK's obligations to close set forth in Section 6.3 have been satisfied.

8.4 Manner of Payment of the Milestones. GSK shall notify Welichem in writing of the achievement of a Milestone within [***] of its achievement. Each of Milestone Payment would be made within [***] of the date of an Invoice from Welichem.

8.5 First Product Only. Each Milestone Payment in Section 8.1 above, would be paid only once regardless of how many times a Product or different Products achieve the corresponding Milestone event, and no payment would be due for any Milestone that is not achieved. For clarity, GSK would pay a maximum of [***] in total for the Milestone Payments, no matter how many Products are tested in clinical trials or sold in the Territory.

8.6 Interest. GSK shall pay interest to Welichem on the aggregate amount of any payments that are not paid on or before the date such payments are due under this Agreement at a rate per annum equal to the lesser of the prime rate of interest plus [***], as reported by THE WALL STREET JOURNAL, or the highest rate permitted by Applicable Law, compounded annually, and calculated on the number of days such payments are paid after the date such payments are due.

8.7 Currency. All payments under this Agreement shall be made in Canadian dollars (CAD$).

8.8 Taxes. Welichem shall be responsible for and shall pay all foreign, federal, state and local taxes payable on any income or gain resulting from the sale of the Purchased Assets to GSK. For clarity, Welichem shall be responsible for all taxes in connection with the amounts paid by GSK as per Sections 8.1 and 8.2. If GSK is required to withhold and remit any tax to the revenue authorities in any country in the Territory regarding the payments due to the laws of such country, such amount shall be withheld by GSK and GSK shall notify Welichem and furnish it with copies of any documentation evidencing such withholding and assist it/them to recover any such withheld amounts.

ARTICLE 9- CONFIDENTIALITY

9.1 Definition. "**Confidential Information"** means all proprietary or confidential information disclosed by a Party to the other Party pursuant to this Agreement. Without limitation, Confidential Information shall include any confidential or commercially sensitive information relating to GSK and Welichem and any of their Affiliates. For purposes of clarification, (i) up to and at the Time of the First Closing, all Confidential Information contained in the Ex-China Assets shall be deemed the Confidential Information of Welichem and thereafter shall be deemed the Confidential Information of GSK and no longer the Confidential Information of Welichem and (ii) up to and at the Time of the Second Closing, if it occurs, all Confidential Information contained in the China Assets shall be deemed the Confidential Information of Welichem, Celestial and BWTP and thereafter shall be deemed the Confidential Information of GSK and no longer the Confidential Information of Welichem, Celestial or BWTP.

9.2 Exclusions. Confidential Information excludes the following:

(a) information which at the time of disclosure hereunder is already in the public domain;

(b) information which becomes available to the public through no fault of the receiving Party; or

(c) information which the receiving Party receives from a Third Party which has no confidentiality obligation to the disclosing Party and duly possesses it.

9.3 Non-Disclosure of Confidential Information. The receiving Party shall not use the disclosing Party's Confidential Information in any manner whatsoever other than solely in connection with the performance of its obligations under this Agreement, provided however, that Welichem may disclose Confidential Information regarding this Agreement to Celestial and BWTP and its respective legal counsel under obligations of confidentiality no less onerous than those contained in this Agreement in respect of either Party.

9.4 Disclosure Required By Law. Notwithstanding the foregoing, Confidential Information may be disclosed to the extent required by law, regulation or order of a competent authority (including any regulatory or Governmental Authority or securities exchange) to be disclosed by the receiving Party; provided that, where practicable, the disclosing Party is given reasonable advance notice of the intended disclosure and the right to attempt to protect the confidentiality of the Confidential Information before any Governmental Authority.

9.5 Publicity. The Parties agree that the public announcement of the execution of this Agreement shall be substantially in the form of the press release attached as **Schedule 9.5**. Each of the Parties hereto agrees not to disclose to any Third Party the financial or other material terms of this Agreement without the prior written consent of the other Party hereto, except to advisors, investors and others on a need-to-know basis under circumstances that reasonably ensure the confidentiality thereof, or to the extent required by law.

ARTICLE 10- REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 Representations and Warranties of GSK. GSK hereby represents and warrants to Welichem, and acknowledges that Welichem is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, that as of (i) the First Closing Date, and (ii) the Second Closing Date (if and when the Second Closing occurs):

(a) Incorporation, Organization and Qualification of GSK. GSK is a corporation duly incorporated, validly existing and in good standing under the law of its jurisdiction, and has all necessary corporate power to own or lease its property and to carry on its business as now being conducted by it and to execute, deliver and perform its obligations under this Agreement.

(b) Corporate Action. This Agreement, and any other agreements and instruments executed in connection herewith and therewith are the valid and binding obligations of GSK, enforceable with their respective terms, subject to bankruptcy, insolvency or similar laws of general application affecting the enforcement of rights of creditors, and subject to equitable principles limiting rights to specific performance or other equitable remedies and subject to the effect of federal and state securities laws on the enforceability of indemnification provisions relating to liabilities arising under such laws, including all Applicable Laws. The execution, delivery and performance of this Agreement and any other agreement and instruments executed in connection herewith and therewith have been duly authorized by all necessary corporate action.

(c) Governmental Approvals. No authorization, consent, approval, license, exemption of or filing or registration with any court or Governmental Authority, under any Applicable Laws, rules or regulations presently in effect, is or shall be necessary for, or in connection with the execution or delivery by GSK of the Agreement or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations under this Agreement.

10.2 Representations, Warranties and Covenants of Welichem. Welichem hereby represents, warrants, and covenants to GSK, and acknowledges that GSK is relying on such representations, warranties and covenants in connection with the transactions contemplated by this Agreement, that as of (i) the Time of First Closing, and (ii) the Time of Second Closing:

(a) Incorporation, Organization and Qualification of Welichem. Welichem is a corporation duly incorporated, validly existing and in good standing under the law of British Columbia, and has the corporate power to own (i) at the Time of First Closing the Ex-China Assets and (ii) at the Time of Second Closing (in the event that the Second Closing occurs, if ever), the China Assets, and to carry on its business as now being conducted by it and to execute, deliver and perform this Agreement.

(b) Organization of Welichem, BWTP and Celestial. The information set out in **Schedule 10.2(b)** is true, accurate and not misleading in all and any material respects.

(c) Corporate Action. This Agreement, the [***] TTA and any other agreements and instruments executed in connection herewith and therewith are the valid and binding obligations of Welichem, enforceable with their respective terms, subject to bankruptcy, insolvency or similar laws of general application affecting the enforcement of rights of creditors, and subject to equitable principles limiting rights to specific performance or other equitable remedies and subject to the effect of federal and state securities laws on the enforceability of indemnification provisions relating to liabilities arising under such laws, including all Applicable Laws. The execution, delivery and performance of this Agreement, the [***] TTA and any other agreement and instruments executed in connection herewith and therewith have been duly authorized by Welichem, all necessary corporate action and where required, the shareholders of Welichem.

(d) Governmental Approvals. No authorization, consent, approval, license, exemption of or filing or registration with any court or Governmental Authority, under any Applicable Laws, rules or regulations presently in effect, is or shall be necessary for, or in connection with the execution or delivery by Welichem of the Agreement, the [***] TTA or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations hereunder or thereunder.

(e) Compliance with Law. To the best of Welichem's knowledge, after having conducted all careful and diligent enquiries, Welichem and its Affiliates have complied and are in compliance with all applicable foreign, federal, provincial, state and local laws, statutes, licensing requirements, rules and regulations, and judicial or administrative decisions applicable to their ownership and use of the Purchased Assets, including without limitation all Applicable Laws regarding the development, clinical testing, manufacture, licensing, marketing, promotion, importation, exportation or other use of pharmaceutical products, except where such failure to do so would not materially adversely affect, or reasonably be expected to so affect, any of the Purchased Assets or the ability of Welichem or its Affiliates to consummate the transactions contemplated herein.

(f) No Conflicts. The execution, delivery and performance of this Agreement, the [***] TTA or any other agreement or instrument executed in connection herewith by Welichem (a) are not prohibited or limited by, and will not result in the breach or default under, any provision of the Bylaws, Articles of Association or similar constitutional document of Welichem or third party contracts of Welichem, (b) assuming all of the consents, approvals, authorizations and permits under this Agreement, the [***] TTA or any other agreement or instrument executed in connection herewith will not conflict with any Applicable Law applicable to Welichem or its Affiliates.

(g) Title to Purchased Assets

(i) Welichem is (i) at the Time of First Closing, the sole and exclusive legal and beneficial owner of the Ex-China Assets, free and clear of any and all Encumbrances and it has the right to sell and transfer to GSK the full legal and beneficial interest in the Ex-China Assets in accordance with the terms set out in this Agreement, and (ii) at the Time of Second Closing (in the event that the Second Closing occurs, if ever) the sole and exclusive legal and beneficial owner of the China Assets, free and clear of any and all Encumbrances and it has the right to sell and transfer to GSK or its designee the full legal and beneficial interest in the China Assets in accordance with the terms set out in this Agreement. By virtue of the deliveries made at (i) the Time of First Closing and (ii) the Time of Second Closing (in the event that the Second Closing occurs, if ever), GSK shall obtain good and marketable title to the Ex-China Assets after the First Closing and to the China Assets after the Second Closing (if the Second Closing occurs) respectively, free and clear of any and all Encumbrances.

(ii) Welichem has not granted and shall not grant any right to any Affiliate or Third Party which would conflict with the rights granted to GSK hereunder and Welichem shall not take (or cause any other Person or

entity to take) any action that shall conflict with, contravene or otherwise limit or restrict the rights of GSK or the right of GSK to enjoy the benefits of this Agreement or exclusive ownership and use of the Ex-China Assets or if the Second Closing occurs, the China Assets.

(iii) Celestial and BWTP have not granted and Welichem shall use best efforts to cause Celestial and BWTP not to grant any right to any Affiliate or Third Party which would conflict with the rights granted to GSK hereunder and Welichem shall not take, and shall cause Celestial, BWTP and any other Person or entity not to take, any action that shall conflict with, contravene or otherwise limit or restrict the rights of GSK or the right of GSK to enjoy the benefits of this Agreement or exclusive ownership and use of the China Assets.

(iv) **Schedule 1.30** and **Schedule 1.16** list all Ex-China Patents and the China Patents, respectively, covering or claiming the Technology, including any provisional or pending applications, patent term extensions, supplementary protection certificates, registrations, extensions, reissues, reexaminations, continuations or divisionals thereof, and including any granted Patents arising from the pending applications.

(h) Sufficiency of Assets. The Ex-China Assets constitute all of the assets in the possession or control of Welichem related to the Compound, any Backup Compound or any Product necessary for GSK or any Affiliate of GSK to research, develop and commercialize the Compound, any Backup Compound or any Product in the Ex-China Territory for the purposes contemplated under this Agreement, without any assistance from any other entity or Person. The China Assets constitute all of the assets in the possession or control of Celestial and BWTP related to the Compound, any Backup Compound or any Product necessary for GSK or any Affiliate of GSK to research, develop and commercialize the Compound, any Backup Compound or any Product in the China Territory for the purposes contemplated under this Agreement, without any assistance from any other entity or Person.

(i) Program Materials. The Program Materials (i) were manufactured in accordance with all Applicable Laws, including good clinical practices, good laboratory practices and good manufacturing practices, as applicable, (ii) were received, stored, handled and processed in accordance with all Applicable Laws prior to and during delivery to GSK, and are free and clear of all Encumbrances.

(j) Intellectual Property.

(A) To Welichem's knowledge, there are no issued Ex-China Patents or China Patents that are invalid, or unenforceable, or knowingly infringed by a Third Party;

(B) there are no Patent applications included in the China Patents or Ex-China Patents that have not been duly filed;

(C) the duty of disclosure under 37 CFR 1.56 has been fulfilled with respect to any granted United States Patent included in the Ex- China Patents;

(D) there are no claims, judgments or settlements against Welichem, or its Affiliates or its licensor(s) pending or threatened, that invalidate or seek to invalidate any of the Intellectual Property that are part of the Purchased Assets;

(E) there is no pending litigation against Welichem or any Affiliate of Welichem, or to Welichem's knowledge, against any licensor of Welichem or its Affiliate that alleges that any of Welichem's activities or any Affiliate of Welichem's activities relating to the Compound, any Backup Compound or any Product have violated any of the Intellectual Property rights of any Third Party (nor has it received any written communication threatening such litigation with respect to such activities or the development of the Compound of any Backup Compound or any Product);

(F) to Welichem's knowledge, there is no unauthorized use, infringement or misappropriation of any Intellectual Property that are part of the Purchased Assets by any Third Party; Welichem or its Affiliates have not sent any Person any claim, demand or notice asserting infringement of any Intellectual Property that are part of the Purchased Assets;

(G) Welichem or any of its Affiliates has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in the Intellectual Property which is part of the Purchased Assets in a manner inconsistent with the terms hereof, the [***] TTA or the Safety Data Exchange Agreement;

(H) Welichem is (i) at the Time of First Closing the sole and exclusive owner of the Intellectual Property forming part of the Ex-China Assets and no other Person has any claim of ownership with respect to such Intellectual Property, and (ii) at the Time of Second Closing (in the event that the Second Closing occurs, if ever), the sole and exclusive owner of the Intellectual Property forming part of the China Assets and no other Person has any claim of ownership with respect to such Intellectual Property;

(I) Welichem has and its Affiliates have obtained the assignment of all interests and all rights of any and all Third Parties involved in the creation of the Intellectual Property forming part of the

Purchased Assets, and Welichem has and its Affiliates have taken all measures to protect the confidentiality of the Intellectual Property forming part of the Purchased Assets to the extent that a failure to do so would have an adverse effect on the ability to research, develop, manufacture, use and commercialize the Compound or any Backup Compound or any Product;

(J) there has been no use, infringement or misappropriation of the Intellectual Property forming part of the Purchased Assets in derogation of the sale of the Intellectual Property forming part of the Purchased Assets to GSK hereunder;

(K) all issuance, renewal, maintenance and other payments that are or have become due with respect to the Intellectual Property forming part of the Purchased Assets have been timely paid;

(L) neither Welichem nor its Affiliates have received any written notice of and neither Welichem nor its Affiliates have knowledge of any declared or threatened inventorship challenges or interferences with respect to any Intellectual Property forming part of the Purchased Assets;

(M) the Intellectual Property forming part of the Purchased Assets constitute all the Intellectual Property owned, licensed or controlled by Welichem or its Affiliates and used by or behalf of Welichem or its Affiliates to research, develop, manufacture, use or commercialize the Compound, the Backup Compound and any Product;

(i) Scientific Studies.

(A) Welichem has provided GSK with true, accurate and complete information, Reports and data concerning all scientific studies relating to the Compound, any Backup Compound and any Product, including clinical and pre-clinical studies conducted by or on behalf of Welichem and clinical and pre-clinical studies conducted by or on behalf of Celestial and BWTP;

(B) Except the clinical studies conducted on WBI-1001 by or on behalf of Welichem and the clinical studies conducted on [***] by or on behalf of Celestial and BWTP, neither Welichem, Celestial, BWTP nor any other Affiliate of Welichem has conducted, and Welichem is not aware that any Third Party has conducted, any clinical studies relating to the Compound any Backup Compound or any Product.

(C) Nothing has come to the attention of Welichem, Celestial, BWTP or any other Affiliate of Welichem that indicates the existence of

any material side effect, carcinogenicity effect, or adverse effect, resulting from, or alleged to result from the Compound or any Backup Compound developed by Welichem that has not been previously disclosed to GSK and all data provided to GSK is complete and accurate in all material respects and has not been fraudulently obtained or misrepresented.

(D) none of Welichem, any of its Affiliates or any officers or employees of Welichem or any of its Affiliates is currently, or has been convicted of any crime or engaged in any conduct for which debarment is mandated by 21 U.S.C. Section 335a(a) or any similar Law or authorized by 21 U.S.C. Section 335a(b) or been charged with or convicted under U.S. Law for conduct relating to the development or approval of the Compound, any Backup Compound or Product, or under any other relevant or analogous law in any applicable jurisdiction.

(k) Litigation. No action, claim, suit, proceeding or investigation is pending in respect of the Purchased Assets in Canada, the United States or Europe or anywhere else in the Territory. There is no judgment, decree, injunction, rule or order of any court, Governmental Authority, commission agency, instrumentality or arbitrator or other similar ruling outstanding against Welichem or its Affiliates relating to the Purchased Assets. No action, claim, suit proceeding or investigation is pending or threatened by Welichem or its Affiliates, nor, to Welichem's knowledge, is there any basis for such, against any Third Party relating to the Purchased Assets.

(l) No Existing Claims of Infringement. To the knowledge of Welichem, there are no claims existing against Welichem or its Affiliates asserting that the manufacture, use or sale of the Compound, any Backup Compound or Product, or use of the Ex-China Technology or China Technology infringes, constitutes contributory infringement, inducement to infringe or misappropriation of any patent rights, trade secret rights, or other Intellectual Property or proprietary rights of any Third Party.

(m) Taxes. All taxes imposed by any Governmental Authority that are due or payable by Welichem or any of its Affiliates with respect to the Purchased Assets, and all interest and penalties thereon, whether disputed or not, and that would result in the imposition of a lien, claim or Encumbrance on any of the Purchased Assets, other than taxes that are not yet due and payable, have been paid in full, all tax returns required to be filed in connection therewith with respect to the Purchased Assets have been accurately prepared and duly and timely filed. To the best of Welichem's knowledge, all taxes imposed by any other country or any state or other government thereof, or any other taxing authority, that are due or payable by Welichem or any of its Affiliates with respect to the Purchased Assets and all interest and penalties thereon, whether disputed or not, and that would result in the imposition of a lien, claim or Encumbrance on any of the Purchased Assets,

other than taxes that are not yet due and payable, have been paid in full, all tax returns required to be filed in connection therewith with respect to the Purchased Assets have been accurately prepared and duly and timely filed.

(n) Full Disclosure. This Agreement and the Schedules attached hereto do not contain any untrue statement of a material fact omit to state a material fact necessary in order to make the statements contained herein or therein not misleading. Furthermore, Welichem has not intentionally or unintentionally provided or made available to GSK any untrue or inaccurate information, or omitted to state any material fact or omitted to provide material information regarding the Purchased Assets.

(o) [***] TTA; Safety Data Exchange Agreement; Terminated Contracts. As of the First Closing Date,

(i) Each of the [***] TTA and Safety Data Exchange Agreement is valid and subsisting, enforceable by the parties thereto in accordance with its terms. Each of Welichem, Celestial and BWTP has fully and duly performed all of its obligations due under the [***] TTA, and each of Celestial and BWTP has fully and duly performed all of its obligations due under the Safety Data Exchange Agreement. None of Welichem, Celestial or BWTP has terminated, waived, amended, assigned or otherwise modified or waived any of the terms or provisions of the [***] TTA or the Safety Data Exchange Agreement.

(ii) No breach or default, alleged breach or default, or event which would (with the passage of time, notice or both) constitute a breach or default by Welichem, Celestial or BWTP under the [***] TTA or the Safety Data Exchange Agreement has occurred.

(iii) Each and all Terminated Contracts have been terminated and are of no force and effect;

(p) Anti-Bribery and Corruption.

Welichem represents and warrants:

(i) that neither Welichem nor its Affiliates or any of its direct or indirect subsidiaries (including any of their officers, directors, agents, distributors, employees, stockholders, or other persons associated with or acting on their behalf) (the “Welichem Group”) has directly or indirectly, taken any action which would cause Welichem Group to be in violation of any anti- corruption or anti-corruption law or regulations applicable to Welichem or any of its direct or indirect subsidiaries (“Anticorruption Laws”), including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, or the regulations issued thereunder (“FCPA”) and the UK Bribery Act of 2010.

(ii) Welichem Group has not taken any action that would cause GSK to be in violation of any Anticorruption Laws or the FCPA as of the First Closing Date;

(iii) Welichem Group has not promised, authorised, ratified or offered to make, or taken any act in furtherance of any payment or transfer of anything of value, directly or indirectly: (i) to any individual including Government Officials (as defined below); or (ii) to an intermediary for payment to any individual including Government Officials; or (3) to any political party. It is the intent of the parties that no payments or transfers of value shall be made, promised, authorised, ratified or offered with the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of securing an improper advantage or obtaining or retaining business;

(iv) Welichem Group and each of its direct and indirect subsidiaries is not aware of any signs that a payment has been made in violation of the Anticorruption Laws or the FCPA, including any requests by any third party to be paid in an “off-shore” account, payments in excess of commercially reasonable terms, requests or recommendations from a Government Official for Welichem Group or any direct or indirect subsidiary to retain a particular third party, unusually large expenses by a Company or subsidiary employee or agent, or unusual invoicing procedures or invoices for amounts greater than the amounts Welichem Group or subsidiary actually pays;

(v) neither Welichem Group nor any of its officers, directors, employees, agents, or shareholders has been convicted of, or pleaded guilty to, an offense involving fraud, corruption or moral turpitude, and it is not now listed by any government agency as being debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for participation in government procurement programmes or other government contracts;

(vi) none of the officers, directors, employees, agents, or shareholders of Welichem Group or any direct or indirect subsidiary are or were Government Officials while they were an officer, director, employee, agent, or shareholder of Welichem Group or such subsidiary, as applicable. As of the date of execution of this Agreement, and during its term, no Government Official is or will become associated with, or will own, or presently owns, an interest, whether direct or indirect, in Welichem Group, or has or will have, any legal or beneficial interest in this Agreement or the payments made by GSK hereunder, and that it will notify GSK in the event of a change in the foregoing;

(vii) Welichem Group and each direct and indirect subsidiary has established and continues to maintain reasonable internal controls and procedures intended to ensure compliance with the Anticorruption Laws and the

FCPA, including controls and procedures designed to ensure that Welichem Group's and its subsidiaries' agents or other third parties do not make payments in violation of the Anticorruption Laws and the FCPA;

(viii) Welichem Group and its direct and indirect subsidiaries:

(A) maintain their books and Records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and disposition of their assets; and

(B) maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

(I) transactions are executed and access to assets is given only in accordance with management's authorization,

(II) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and

(III) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences between recorded and actual assets; and

(IV) No director or officer of Welichem Group or any of its direct or indirect subsidiaries has, directly or indirectly, made or caused to be made false or misleading statements to, or attempted to coerce or fraudulently influence, an accountant in connection with any audit, review, or examination of the financial statements of Welichem or any direct or indirect subsidiary.

(ix) Welichem Group represents that it has not been convicted of or pleaded guilty to a criminal offence, including one involving fraud, corruption, or moral turpitude, that it is not now, to the best of its knowledge, the subject of any government investigation for such offenses, and that it is not now listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government programmes.

(x) Welichem Group represents and warrants that except as disclosed in writing: (1) it does not have any interest which directly or indirectly conflicts with its proper and ethical performance of this Agreement; and (2) it shall maintain arms length relations with all third parties (including government officials) with which it deals for or on behalf of GSK.

(q) Further Anti-Bribery and Corruption.

(i) Welichem Group agrees that it has not, and covenants and that it will not, in connection with the performance of this Agreement, promise, authorise, ratify or offer to make, or take any act in furtherance of any payment or transfer of anything of value, directly or indirectly: (i) to any individual including Government Officials (as defined below); or (ii) to an intermediary for payment to any individual including Government Officials; or (iii) to any political party. It is the intent of the parties that no payments or transfers of value shall be made, promised, authorised, ratified or offered with the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of securing an improper advantage or obtaining or retaining business.

(ii) Welichem Group shall not contact, or otherwise meet with any Government Official with respect to any transactions required under this Agreement, without the prior written approval of GSK and, when requested by GSK, only in the presence of a GSK designated representative.

(iii) GSK shall have the right during the terms of this Agreement to conduct an investigation and audit of Welichem to monitor compliance with the terms of this Section 10.2(p) and Section 10.2(q). Welichem shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of GSK.

(iv) Welichem Group shall ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and Records and each document upon which entries such books and Records are based is complete and accurate in all material respects. Welichem must maintain a system of internal accounting controls reasonably designed to ensure that it maintains no off-the-books accounts.

(v) Welichem Group agrees that GSK may make full disclosure of information relating to a possible violation of the terms of this Agreement at any time and for any reason to any competent government bodies and its agencies, and to whomsoever GSK determines in good faith has a legitimate need to know.

(vi) GSK shall be entitled to terminate this Agreement immediately on written notice to Welichem, if Welichem fails to perform its obligations in accordance with this Section 10.2(q). Welichem Group shall have no claim against GSK for compensation for any loss of whatever nature by virtue of the termination of this Agreement in accordance with this Section 10.2(o). To the extent (and only to the extent) that the laws of the territory provide for any such compensation to be paid to Welichem upon the termination of this Agreement, Welichem Group hereby expressly agrees to waive (to the extent possible under the laws of the territory) or to repay to GSK any such compensation or indemnity.

ARTICLE 11- INDEMNIFICATION AND LIABILITY

11.1 Indemnification by Welichem. Welichem shall indemnify, defend and hold harmless GSK, its Affiliates, and each of their respective members, directors, officers, employees, advisors and agents (collectively, the "**GSK Indemnitees**") from and against any and all Third Party suits, actions, damages, Liabilities, claims (including death and bodily injury), demands, obligations, losses, fees, costs and expenses or money judgments (including reasonable attorneys' fees) (collectively, "**Claims**") incurred by or rendered against any GSK Indemnitee which arise out of or in connection with:

(a) (i) any Claims related to the Ex-China Assets based upon events which occurred at or prior to the First Closing, (ii) any Claims related to the China Assets based upon events which occurred at or prior to the Second Closing if the Second Closing occurs in accordance with this Agreement, or (iii) any Claims related to the China Assets if the Second Closing does not occur;

(b) any Liabilities of Welichem, Celestial or BWTP, or any of their Affiliates that are excluded pursuant to **Section 2.2** or **Section 3.2**;

(c) any Liabilities arising from any suits or claims brought by Welichem's shareholders in connection with the transactions contemplated by this Agreement or the [***] TTA;

(d) any Liabilities arising from GSK's payment of the Second Closing Payment pursuant to **Sections 8.2** and **8.3** brought by Celestial, BWTP or any Governmental Authority;

(e) any breach or inaccuracy of any representation, warranty or covenant of Welichem, Celestial, BWTP or other Affiliates of Welichem set forth in this Agreement, the [***] TTA, or the Safety Data Exchange Agreement; or

(f) any Liabilities arising from either Funding Agreement; or

(g) the gross negligence or wilful misconduct of any Welichem Indemnitees.

provided, however, that in each case Welichem shall not be obligated to indemnify any GSK Indemnitee with respect to, and to the extent of, any Claims for which GSK is obligated to indemnify Welichem pursuant to **Section 11.2**.

11.2 Indemnification of Welichem. GSK shall indemnify, defend and hold harmless Welichem and its Affiliates and each of their respective members, directors, officers, employees, advisors and agents (collectively, the "**Welichem Indemnitees**") from and against all Claims incurred by or rendered against any Welichem Indemnitee which arise out of or in connection with:

(a) the development, manufacture, licensing, marketing, promotion, importation, exportation, sale or other use of (i) the Ex-China Assets, within the Ex-China Territory from and after the First Closing; and (ii) the China Assets, within the China Territory from and after the Second Closing if the Second Closing occurs in accordance with this Agreement, in each case, by or on behalf of any GSK Indemnitees (for clarity, if the Second Closing does not occur, GSK shall have no obligation to indemnify Welichem Indemnitees from and against any Claims relating to the China Assets);

(b) any breach or inaccuracy of any representation, warranty or covenant of GSK set forth in this Agreement; or

(c) the gross negligence or wilful misconduct of any GSK Indemnitees;

provided, however, that in each case GSK shall not be obligated to indemnify any Welichem Indemnitees with respect to, and to the extent of, any Claims for which Welichem is obligated to indemnify GSK Indemnitees pursuant to **Section 11.1**.

11.3 Indemnification Process. The Party making an indemnification claim (the "**Claimant Party**") shall promptly notify the Party against whom a claim of indemnity is made under this Agreement (the "**Indemnifying Party**") in writing of such claim upon becoming aware of the existence or threatened existence of any such claim giving rise to or which may give rise to a claim of indemnity (provided, however that the failure to provide written notice of such claim within a reasonable period of time shall not relieve the Indemnifying Party of any obligations hereunder, except to the extent that the Indemnifying Party is prejudiced by such failure). The Claimant Party shall permit the Indemnifying Party to assume direction and control of the defence of the claim with the counsel that is reasonably satisfactory to Claimant Party; provided that the Claimant Party shall have the right to engage a counsel to represent itself in the defence at its own cost or at the Indemnifying Party's cost if there could be a conflict of interest for the counsel engaged by the Indemnifying Party to defend the Claimant Party, and (c) cooperates in the defence of such claim. Notwithstanding the foregoing, the Indemnifying Party shall not enter into any settlement or compromise of any claims without the express written consent of the Claimant Party in each instance where such settlement would include any admission of liability on the part of the Claimant Party, where the settlement would impose any material restriction on the conduct of the Claimant Party of any of its activities, or where the settlement would not include an unconditional release of the Claimant Party from all liability for claims that are the subject matter of such claim.

11.4 Limitation of Indemnification. NEITHER PARTY NOR THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, WHETHER IN CONTRACT, TORT OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY LOST DATA, LOST REVENUE OR LOST PROFITS, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF OR COULD HAVE FORESEEN SUCH DAMAGES. THE TOTAL LIABILITY OF WELICHEM TO GSK UNDER THIS

AGREEMENT SHALL BE LIMITED TO THE AMOUNT OF [***].

11.5 Disclaimer of Warranty. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PURCHASED ASSETS ARE PROVIDED BY WELICHEM TO GSK "AS IS" AND WELICHEM EXPRESSLY DISCLAIMS, WAIVES, RELEASES AND RENOUNCES ANY WARRANTY, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING ANY WARRANTY OF MERCHANTABILITY, DURABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES ARISING FROM USAGE OR TRADE OR COURSE OF DEALING, RELATING TO THE PURCHASED ASSETS. WELICHEM MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO (I) FUTURE CLINICAL SUCCESS OF THE COMPOUND OR ANY PRODUCTS, OR (II) FORECASTS, PROJECTIONS OR ESTIMATES OF FUTURE REVENUES IN CONNECTION WITH THE COMPOUND OR ANY PRODUCTS.

ARTICLE 12- GOVERNING LAW AND DISPUTE RESOLUTION

12.1 Governing Law. This Agreement and the documents to be entered into pursuant to it, and all matters arising and connected with it are governed by and shall be construed in accordance with the laws of New York.

12.2 Disputes. The Parties recognize that disputes as to certain matters may from time to time arise that relate to either Party's rights or obligations hereunder. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, the Parties agree to follow the following procedures if and when a dispute arises under this Agreement:

(a) Elevate to Senior Management. Any such disputes shall be first referred by either Party to senior representatives designated by each Party; the President of Stiefel for GSK and Chief Executive Officer for Welichem. In the event that the aforementioned senior management of GSK and Welichem cannot resolve the dispute within [***] of being requested by a Party to resolve a dispute, either Party may, by written notice to the other, invoke the dispute resolution provisions of **Section 12.2(b)**.

(b) Resolution by the Courts.

(i) The courts of New York shall have exclusive jurisdiction to settle any Disputes and hear and decide any Proceedings.

(ii) The Parties agree that the court referred to in **Section 12.2(b)(i)** are the most appropriate and convenient courts to settle any Disputes and hear and decide any Proceedings and, accordingly, that they shall not argue to the contrary.

12.3 Injunctive Relief. Notwithstanding the foregoing dispute resolution procedures, in the event of an actual or threatened breach hereunder, the aggrieved Party may seek restraining orders, specific performance or other injunctive relief without submitting to such dispute resolution procedure.

ARTICLE 13- TERMINATION

13.1 Expiration. This Agreement shall remain in effect until the longer of (i) the payment by GSK to Welichem of the final Milestone Payment due to Welichem under this Agreement, and (ii) the term of the Safety Data Exchange Agreement.

13.2 Termination. This Agreement may be terminated in writing by GSK at any time if:

(a) any representation or warranty of Welichem shall have become untrue in any material respect or Welichem has breached any covenant or agreement of Welichem set forth in this Agreement, and (b) such breach or misrepresentation is not capable of being cured; or

(b) a material breach of any provision of this Agreement, the [***] TTA or the Safety Data Exchange Agreement has been committed by Welichem, Celestial, BWTP or other Affiliates of Welichem, and such breach has not been waived by GSK and such breach is not cured within [***] after written notice thereof or, in the reasonable determination of GSK, is incapable of being cured. For greater certainty, the failure to complete the Second Closing shall not be deemed a "material breach" under this Agreement if Welichem has used its best efforts to achieve such Second Closing.

13.3 Effects of Termination. In the event of termination of this Agreement, this Agreement shall thereafter become void and have no effect, and no Party shall have any Liabilities to any other Party, their successors or permitted assigns or with respect to their respective Affiliates; provided, however, that the obligations set forth in [***] shall survive termination of this Agreement. For the avoidance of doubt, termination of this Agreement (for any cause, including because of Welichem's breach) shall not affect the ownership with respect to the Ex-China Assets that has been transferred to GSK at the First Closing or if the Second Closing occurs, the ownership with respect to the China Assets that has been transferred to GSK at the Second Closing.

ARTICLE 14- MISCELLANEOUS

14.1 Assignment; Binding Effect. This Agreement shall not be assignable by either Party to any Third Party without the written consent of the other Party hereto. Notwithstanding the foregoing, either Party may assign this Agreement, without the written consent of the other Party, to an Affiliate or to an entity that acquires all or substantially all of the business or assets of such Party to which this Agreement pertains in connection with a merger, acquisition, sale or similar reorganization or the sale of all or substantially all of its assets, and such Third Party agrees in writing to be bound by the terms and conditions of this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the Parties. Any assignment not in accordance with this Agreement shall be void.

14.2 Notices. All notices hereunder shall be in writing and shall be deemed given if delivered personally or mailed by registered or certified mail (return receipt requested), postage prepaid, or sent by express courier service, to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice; provided, that notices of a change of address shall be effective only upon receipt thereof).

If to GSK: Glaxo Wellcome House
Berkeley Avenue
Greenford, Middlesex
UB6 0NN, England
[***]
[***]

With copies to: GlaxoSmithKline, LLC
2301 Renaissance Boulevard Mail Code RN0220
King of Prussia, PA 19406
[***]
[***]
[***]

If to Welichem: Welichem Biotech Inc.,
Suite 316, 4475 Wayburne Drive,
Burnaby, British Columbia,
V5G 3L1, Canada
[***]

with a copy to: Fasken Martineau DuMoulin LLP
2900-550 Burrard St.
Vancouver, B.C.
Canada V6C 0A3
[***]

14.3 No Waiver. The waiver from time to time by either of the Parties of any of their rights or their failure to exercise a remedy shall not operate or be construed as a continuing waiver of same or of any other of such Party's rights or remedies provided in this Agreement or excuse a similar subsequent failure to perform any such term or condition. Neither Party may waive or release any of its rights or interests in this Agreement except in writing.

14.4 Severability. If any term, covenant or condition of this Agreement or the application thereof to any Party or circumstance shall, to any extent, be held to be invalid or unenforceable, then (a) the remainder of this Agreement, or the application of such term, covenant or condition to Parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or

condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law; and (b) the Parties hereto covenant and agree to renegotiate any such term, covenant or application thereof in good faith in order to provide a reasonably acceptable alternative to the term, covenant or condition of this Agreement or the application thereof that is invalid or unenforceable, it being the intent of the Parties that the basic purposes of this Agreement are to be effectuated.

14.5 Headings. Headings used herein are for convenience only and shall not in any way affect the construction of or be taken into consideration in interpreting this Agreement.

14.6 Relationship of the Parties. Nothing herein shall be construed to create any relationship of employer and employee, agent and principal, partnership, collaboration or joint venture between the Parties. Each Party is an independent contractor. Neither Party shall assume, either directly or indirectly, any liability of or for the other Party. Neither Party shall have the authority to bind or obligate the other Party and neither Party shall represent that it has such authority.

14.7 Further Assurances. Each Party hereto shall execute and cause to be delivered to each other Party hereto such instruments and other documents, and shall take such other actions, as such other Party may reasonably request (prior to, at or after the Time of Closing) for the purpose of carrying out or evidencing any of the transactions contemplated by this Agreement.

14.8 Payment of Transaction Expenses. All legal fees and other expenses incurred on behalf of Welichem in connection with the negotiation of this Agreement and the consummation of the transactions contemplated herein shall be borne by Welichem, whether or not the Closing has occurred. All legal fees and other expenses incurred on behalf of GSK in connection with the negotiation of this Agreement and the consummation of the transactions contemplated herein shall be borne by GSK, whether or not the Closing has occurred.

14.9 Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing Party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such Party may be entitled.

14.10 Entire Agreement; Amendment. This Agreement, including the Schedules hereto, constitutes the entire agreement between the Parties with respect to the transactions provided for herein and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant hereto, contains all of the agreements between the Parties and there are no verbal agreements or understandings between the Parties not reflected in this Agreement. This Agreement may not be amended or modified in any respect except by written instrument which executed by each of the Parties.

14.11 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, and all of which together, shall constitute one and the same instrument.

14.12 Anti-Bribery and Corruption.

(a) Welichem acknowledges receipt of the 'Prevention of Corruption – Third Party Guidelines' and agrees to perform its obligations under the Agreement in accordance with the principles set out therein.

(b) Welichem shall comply fully at all time with all Applicable Laws and regulations, including but not limited to applicable anti-corruption laws, of the territory in which Welichem conducts business with GSK.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

Glaxo Group Limited

By: _____

Name:

Title:

Welichem Biotech Inc.

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

Glaxo Group Limited

By: _____

Name:

Title:

Welichem Biotech Inc.

By: _____

Name:

Title:

EXECUTION COPY

SCHEDULE 1.6

THE [***] TTA

EXECUTION COPY
ATTORNEY-CLIENT PRIVILEGED

TECHNOLOGY TRANSFER AGREEMENT

This TECHNOLOGY TRANSFER AGREEMENT (this "***Agreement***") is dated as of [***] (the "***Effective Date***") by and among Welichem Biotech, Inc., a corporation under the laws of the Province of British Columbia located at 4475 Wayburne Drive, Suite 316, Technology Place, Burnaby, British Columbia, Canada V5G 3L1 ("***Welichem***"), Shenzhen Celestial Pharmaceuticals Ltd., a company incorporated under the laws of the People's Republic of China and having its principal place of business at Room 22A-B, Yang Guang Hua Yi Building #1, Nanhai Road, Nanshan District, Shenzhen, P.O. Box 518000, Guangdong, China ("***Celestial***") and Beijing Wenfeng Tianji Pharmaceuticals Co., Ltd. a company incorporated under the laws of the People's Republic of China and having its principal place of business at B254 Chuangxindasha, 29 Shengmingyuan Lu, Changping District, Beijing, China ("***BWTP***"). Welichem, Celestial and BWTP are sometimes referred to herein individually as a "***Party***" and collectively as the "***Parties***."

RECITALS

WHEREAS, Welichem invented certain technology related to autoimmune/inflammatory diseases (the "***Welichem Technology***"); and

WHEREAS, Welichem and Celestial entered into that certain "Option and Technology Transfer Agreement," dated [***] (the "[***] ***TTA***"), which the Parties cancelled and voided pursuant to that certain "Cancellation of Option and Technology Transfer Agreement" dated [***] (the "***[***] TTA Termination Agreement***"); and

WHEREAS, The Parties entered into that certain "Technology Transfer Agreement," dated [***] and as amended on [***] (the "***[***] TTA***") under which Welichem transferred to Celestial certain rights to the Welichem Technology solely in the People's Republic of China, including Hong Kong and Macao, and Taiwan, in exchange for consideration that included the purchase by Celestial of [***] of common shares in Welichem pursuant to that certain Common Share Purchase Warrant, dated [***]; and

WHEREAS, Pursuant to the [***] TTA, on or about [***], Welichem assigned to Celestial the Chinese patents set forth on Exhibit B hereto; and

WHEREAS, Celestial assigned the Chinese patents set forth on Exhibit B hereto to BWTP pursuant to a Patent Assignment Agreement dated [***]; and

WHEREAS, Welichem and Celestial entered into a Technology Transfer Agreement dated [***] under which, among other things, Welichem and Celestial transferred certain rights to each other and terminated the [***] TTA (the "***[***] TTA***"); and

WHEREAS, Welichem, Celestial and BWTP entered into a Technology Transfer Agreement dated [***] under which, among other things, the [***] TTA was terminated (the "***[***] TTA***"); and

WHEREAS, The [***] TTA expired [***]; and

WHEREAS, Welichem desires to sell the Ex-China Assets (as defined hereinafter) to the Purchaser (as defined hereinafter) and Celestial and BWTP desire to sell the China Assets (as defined hereinafter) to Welichem, which will subsequently sell them to the Purchaser;

WHEREAS, In order to facilitate the foregoing transactions, the Parties now wish to enter into this Agreement to clarify certain intellectual property rights and provide certain rights and obligations related to certain compounds that target autoimmune/inflammatory diseases.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

The following terms shall have the following meanings as used in this Agreement:

1.1 "***Backup Compound***" means any compound (other than [***]) discovered or developed by Celestial or BWTP and the make, use or sell or offer for sale of such compound is covered by any of the BWTP Patent Rights.

1.2 "***BWTP Patent Rights***" means the patents set forth on Exhibit B.

1.3 "***BWTP Technology***" means BWTP Patent Rights and the Compound, any Backup Compound or Products, Know-How, improvements, technology or any intellectual property, whatsoever, relating to the BWTP Patent Rights, in each case, solely to the extent relating to the use in the China Territory.

1.4 "***China Assets***" has the meaning set forth in the Purchase Agreement.

1.5 "***China Territory***" means the People's Republic of China, including Hong Kong, Macao and Taiwan.

1.6 "***Closing of Purchase***" means the completion of the purchase and sale of the Ex-China Assets in the Ex-China Territory (including the Welichem Patent Rights) between Welichem and Purchaser pursuant to the Purchase Agreement.

1.7 "***Collaborations' Consent and Waiver***" has the meaning set forth in the Purchase Agreement.

1.8 "***Compound***" has the meaning set forth in the Purchase Agreement.

1.9 "***[***]***" has the meaning set forth in the Purchase Agreement.

1.10 "***CTA***" has the meaning set forth in the Purchase Agreement.

1.11 "***Ex-China Assets***" has the meaning set forth in the Purchase Agreement.

1.12 "***Ex-China Territory***" means the entire world except the China Territory.

1.13 "***Governmental Authority***" means any court, tribunal, arbitrator, agency, legislative body, commission, department, bureau, official or other entity of (a) any government of any country, (b) a federal, state, province, region, local, county, city or other political subdivision thereof or (c) any supranational body.

1.14 "***Know-How***" means information, results and data of any type whatsoever, in any tangible or intangible form, including databases, practices, methods, techniques, specifications, formulations, formulae, knowledge, skill, experience, test data including pharmacological, biological, chemical, biochemical, toxicological and clinical test data, analytical and quality control data, stability data, studies and procedures, other than Patent Rights.

1.15 "***MIH's Consent and Waiver***" has the meaning set forth in the Purchase Agreement.

1.16 "***Parent Patent Applications***" means the patent applications set forth on Exhibit A.

1.17 "***Patent Rights***" means, solely in respect of the Compound, (a) any patent, re- examination, reissue, renewal, extension, supplementary protection certificate and term restoration, any confirmation patent or registration patent or patent of addition based on any such patent, (b) any pending application for patents, including continuations, continuations-in-part, divisional, provisional and substitute applications, and inventors' certificates, (c) all foreign counterparts of any of the foregoing, and (d) all applications claiming priority to any of the foregoing.

1.18 "***Person***" means an individual, corporation, partnership, trust, limited liability company, association or other business entity.

1.19 "***Product***" has the meaning set forth in the Purchase Agreement.

1.20 "***Purchase Agreement***" means an agreement between Welichem and a purchaser, pursuant to which Welichem shall (i) sell, assign, convey or otherwise transfer to such Purchaser all rights to the Ex-China Assets (including the Welichem Patent Rights) in the Ex-China Territory and (ii) upon satisfaction of certain conditions, including acquisition of the China Assets from Celestial and BWTP by Welichem or Welichem's designee approved by the Purchaser in writing in advance, sell, assign, convey or otherwise transfer to such Purchaser all rights to the China Assets (including the BWTP Patent Rights) in the China Territory.

1.21 "***Purchaser***" means the Third Party that has entered into the Purchase Agreement with Welichem.

1.22 "***Safety Data Exchange Agreement***" has the meaning set forth in Section 4.1.

1.23 "***Target Date***" has the meaning set forth in the Purchase Agreement.

1.24 "***Term***" has the meaning assigned to it in Section 7.1.

1.25 "***Third Party***" means any Person other than Celestial, BWTP or Welichem or each of their respective affiliates.

1.26 "***Welichem Patent Rights***" means all Patent Rights that at anytime have been or may be filed with or pending before, or issued by, a Governmental Authority in the Ex-China Territory and that claim priority to any of the Parent Patent Applications, including the patents and patent applications set forth on Exhibit C.

ARTICLE 2
EXPIRY OF [***] TTA

2.1 Expiry of [***] TTA. The Parties acknowledge and agree that the [***] TTA expired on [***].

ARTICLE 3
INTELLECTUAL PROPERTY

3.1 General. Each Party agrees that, pursuant to the [***] TTA, Welichem transferred to Celestial, and Celestial subsequently assigned to BWTP, certain intellectual property rights solely in the China Territory as set forth in more detail in Section 3.2, and that Welichem retained and continues to possess certain intellectual property rights in the rest of the world, as set forth in more detail in Section 3.3.

3.2 BWTP Patent Rights. Each Party acknowledges and agrees that BWTP solely owns and has all right in and title to the BWTP Patent Rights and BWTP Technology. Pursuant to the [***] TTA, on or about [***], Welichem executed four (4) Assignment of Patent Right documents that assigned to Celestial all of Welichem's rights and interests in the BWTP Patent Rights and BWTP Technology, which were subsequently assigned by Celestial to BWTP. Each of Celestial and BWTP agrees and represents that in respect of the Compound, other than the BWTP Patent Rights and BWTP Technology, no other Patent Rights or intellectual property rights of any kind were assigned, licensed or otherwise transferred by Welichem to Celestial or BWTP pursuant to the [***] TTA, the [***] TTA, the [***] TTA or the [***] TTA. If BWTP intends to initiate, or becomes a party to or aware of, any dispute related to the BWTP Patent Rights, including any litigation regarding the ownership, infringement, validity or enforceability of any of the BWTP Patent Rights, then BWTP shall provide Welichem prompt written notice in a reasonable period of time of such plans or such dispute, including a reasonably detailed description of the claims and defenses of each party to such dispute, if permitted by applicable law and regulations.

3.3 Welichem Patent Rights. Each Party acknowledges and agrees that Welichem solely owns and has all right in and title to the Welichem Patent Rights. For the avoidance of doubt, each of Celestial and BWTP hereby agrees to assign to Welichem all of its right, title and interest (if any) in, to and under the Welichem Patent Rights. Upon Welichem's reasonable request, each of Celestial and BWTP shall execute all documents necessary to perfect the assignment set forth in the previous sentence.

3.4 Know-How. Subject to Section 3.5 each Party agrees that the other Party has the right to use and practice all unpatented Know-How in its possession as of the Effective Date and received from such other Party, including pursuant to the [***] TTA. For clarity, this Section 3.4 does not convey any rights under the BWTP Patent Rights or the Welichem Patent Rights.

3.5 Celestial and BWTP Covenant. For as long as any Product, Compound or Backup Compound is used, manufactured, marketed or sold in the China Territory,

3.5.1 No Activities Permitted Outside the China Territory. Each of Celestial and BWTP agrees that it shall not conduct any clinical trials, file any regulatory approval for, use, manufacture, have manufactured, sell, offer for sale or import any Product, Compound or Backup Compound in any country outside the China Territory, nor shall it assist any Person (other than the Purchaser if the Purchaser so requests) in any such activity.

3.5.2 No Association With Purchaser. Each of Celestial and BWTP hereby agrees that (i) it shall not use the Purchaser's name, trademark, logo, brand, label or other mark, or insinuate a relationship itself and the Purchaser or a relationship between any of its products and any of the Purchaser's products and (ii) it shall not reference to any of Purchaser's research, sales and marketing or other materials about the Product, Compound or any Backup compound.

3.5.3 Transfer of China Assets. Celestial and BWTP agree that after receipt of the MIH's Consent and Waiver and the Collaborators' Consent and Waiver and upon satisfaction of certain other conditions set forth in the Purchase Agreement, they each shall sell to Welichem all rights to the China Assets (including the BTWP Patent Rights) in the China Territory, in a timely and sufficient manner to allow Welichem to further sell the China Assets to the Purchaser or its designee prior to the Target Date, free and clear of all encumbrances and in full compliance with applicable laws and the Purchase Agreement. Notwithstanding anything to the contrary herein, other than transfer of the China Assets as permitted under this Section 3.5.3, each of Celestial and BWTP hereby agrees and covenants that it shall not assign, license or transfer to any Person (including any of its affiliates), or encumber or otherwise dispose of, any China Assets (including BWTP Patent Rights and other BWTP Technology) or any portion thereof, or any right, title or interest pertaining thereto, without prior written approval of the Purchaser.

3.5.4 Binding Effects on Successors. In the event of a sale, assignment or transfer of the China Assets to Welichem or such other Person approved by the Purchaser under Section 3.5.3, Celestial and BWTP shall make it a condition to such sale, assignment or transfer that the subsequent owner or controller of the China Assets (including Welichem or Welichem's designee approved by the Purchaser but excluding the Purchaser or its designee) shall assume all rights and obligations of Celestial and BWTP under the Safety Data Exchange Agreement and this Agreement in writing.

3.5.5 Intended Beneficiary. The Purchaser is the intended beneficiary of the foregoing covenants and shall have the right to enforce its rights against Celestial, BWTP or their respective successors or assignees for any breach of the foregoing covenants.

3.6 No Validity Challenges. Celestial and BWTP shall not challenge the validity or enforceability of any of the Welichem Patent Rights or any claim therein, nor aid or assist any Person in any such challenge; *provided*, *however*, that each of Celestial and BWTP shall be entitled, subject to Article 5, to comply with any applicable laws, regulations or rules, including in regard to its obligations to respond to subpoenas.

3.7 [***]. For greater certainty, nothing in this Agreement limits or otherwise affects the rights of the Parties in respect of any [***] that they own or otherwise have rights to, including the rights, title and interest in the [***] that were transferred by Welichem to Celestial (which have been subsequently transferred to BWTP) pursuant to the [***] TTA.

3.8 No Implied Rights. Each Party agrees that, except as expressly set forth in this Article 3, no patent rights or other rights to any know-how, trade secrets or other intellectual property rights are assigned, transferred or licensed from one Party to the other Party under this Agreement, whether by implication, estoppel or otherwise.

ARTICLE 4
REGULATORY

4.1 Safety Data Exchange Agreement. BWTP and Celestial shall enter into a pharmacovigilance agreement with the Purchaser in the form attached hereto as Exhibit E (the "***Safety Data Exchange Agreement***").

4.2 Notice of Commercial Launch. If Celestial or BWTP plans to launch commercial sales of any Product, then it shall notify Welichem in writing of such plan at least [***] before the date of the anticipated first commercial sale of such product.

4.3 No Right of Reference. Neither Welichem (or the Purchaser after Welichem has sold the Ex-China Assets to the Purchaser), on one side, nor Celestial and BWTP, on the other side, shall have any right to reference any regulatory filing related to a Product, including a drug master file or new drug application, of the other side without the express prior written agreement of the other side.

ARTICLE 5
CONFIDENTIALITY

5.1 Confidential Information.

5.1.1 Confidential Information. As used in this Agreement, the term "***Confidential Information***" means all secret, confidential or proprietary information or data, whether provided in written, oral, graphic, video, computer, electronic or other form, provided pursuant to this Agreement, the [***] TTA, the [***] TTA or the [***] TTA by a Party (the "***Disclosing Party***") to another Party (the "***Receiving Party***"); provided that the Disclosing Party shall prominently mark any such tangible or electronic documents as "Confidential" and shall identify any such orally or visually disclosed information as "Confidential" at the time of first disclosure to Receiving Party and shall summarize such Confidential Information in a writing delivered to Receiving Party within [***] after such first disclosure. Notwithstanding the foregoing sentence, Confidential Information shall exclude any information or materials that:

(a) were already known to the Receiving Party (other than under an obligation of confidentiality), at the time of first disclosure by the Disclosing Party, to the extent such Receiving Party has contemporaneous written evidence to that effect;

(b) were generally available to the public or otherwise part of the public domain at the time of first disclosure thereof to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after disclosure or development thereof, as the case may be, and other than through any act or omission of the Receiving Party in breach of such Party's confidentiality obligations under this Agreement, the [***] TTA, the [***] TTA or the [***] TTA;

(d) were disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Person who had no obligation to the Disclosing Party not to disclose such information to others; or

(e) were independently discovered or developed by or on behalf of the Receiving Party without the use of the Confidential Information belonging to the other Party, to the extent such Receiving Party has contemporaneous written evidence to that effect.

5.1.2 Confidentiality Obligations. Subject to Sections 5.1.4 and 5.2, during the Term and for a period of [***] after the expiration or termination of this Agreement, each of BWTP, Celestial and Welichem: (i) shall maintain in confidence all Confidential Information of the other Parties; (ii) shall not use Confidential Information of the other Parties for any purpose except as permitted under this Agreement; and (iii) shall not disclose, except as permitted by this Agreement, Confidential Information of the other Parties to anyone other than those of its directors, officers, employees,

consultants, members, and agents who are bound by written obligations of non-use and non-disclosure at least as stringent as those set forth in this Article 5, and to whom such disclosure is necessary in connection with such Party's rights and obligations under this Agreement.

5.1.3 Return or Destruction of Confidential Information. At any time after the expiration or termination of this Agreement, the Disclosing Party shall have the right to direct a Receiving Party to return or destroy all Confidential Information of the Disclosing Party, including all copies and other embodiments of such Confidential Information, within [***] after the Receiving Party's receipt of such written instructions from the Disclosing Party; *provided*, *however*, that (i) in the case of such Confidential Information existing in documents created by the Receiving Party, the Receiving Party shall destroy such documents and shall not be required to deliver such documents to the Disclosing Party; and (ii) the Receiving Party shall be entitled to keep one (1) copy of such Confidential Information, subject to the obligations of this Article 5, in a separate file of the Receiving Party or its outside legal counsel for the sole purpose of administering the Receiving Party's rights and obligations under this Agreement. If a Receiving Party destroys any Confidential Information pursuant to this Section 5.1.3, and upon the Disclosing Party's written request for certification at the time of its instruction to return or destroy its Confidential Information, then an officer of the Receiving Party shall certify in writing to the Disclosing Party that such Confidential Information has been destroyed in compliance with this Section 5.1.3 within [***] after such destruction has been completed.

5.1.4 Permitted Disclosures. Notwithstanding Section 5.1.2, a Party shall have the right to disclose Confidential Information belonging to the other Party to the extent such disclosure is reasonably necessary to comply with applicable laws, rules and regulations, including regulations and rules promulgated by the Province of British Columbia, and with any subpoena issued by a Governmental Authority of competent jurisdiction. If a Party deems it necessary to disclose Confidential Information of the other Party pursuant to this Section 5.1.4, then such Party shall, if lawful to do so, give prompt written notice of such proposed disclosure to the other Party to permit such other Party sufficient opportunity to object to such disclosure or to take measures to limit and/or ensure confidential treatment of such Confidential Information. A Receiving Party shall cooperate in good faith with a Disclosing Party, at the Disclosing Party's cost, in such efforts.

5.1.5 Notification. The Receiving Party shall notify the Disclosing Party promptly upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information by the Receiving Party, its directors, officers, employees, consultants, members or agents, and will cooperate with the Disclosing Party in any reasonably requested fashion, at such Receiving Party's cost, to assist the Disclosing Party to regain possession of such Confidential Information and to prevent its further unauthorized use or disclosure.

5.2 Confidentiality of this Agreement. Each Party shall treat this Agreement and its terms as the Confidential Information of the other Party, subject to the provisions of this Article 5, except that each Party shall be entitled to disclose (i) the title and identity of the other Party to this Agreement and that it consists of an assignment of certain intellectual property rights, (ii) this Agreement, including its terms and conditions, to: (A) its directors, officers, employees, consultants, members and agents, in each case from whom such disclosing Party has obtained obligations of confidentiality at least as strict as those set forth in this Article 5; (B) its potential and actual acquirers, investors and collaborators, potential merger partners or permitted assignees (pursuant to Section 8.9), in each case from whom such disclosing Party has obtained obligations of confidentiality at least as strict as those set forth in this Article 5; and (C) its advisors (including legal, tax and financial). To the extent that either Party determines that it or the other Party is required to file or register this Agreement or a notification thereof to comply with the requirements of an applicable stock exchange or any Governmental Authority, such Party shall promptly inform the other Party thereof and the Parties shall cooperate in good faith in connection with seeking confidential treatment of certain provisions of this Agreement.

ARTICLE 6
REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 Representations and Warranties. Each of the Parties hereby represents and warrants to the other Parties that, as of the Effective Date:

6.1.1 Such Party has full corporate right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement; and

6.1.2 This Agreement is a legal and valid obligation binding upon such Party and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by such Party does not conflict with any agreement, instrument or understanding, oral or written, to which it is a Party or by which it is bound, nor violate any applicable law, regulation or rule of any Governmental Authority having jurisdiction over it; and

6.1.3 Such Party has not granted any right to any Person that would conflict with the rights granted to the other Party hereunder; and

6.1.4 Such Party has obtained all necessary consents, approvals and authorizations of all Government Authorities and other Persons required to be obtained by it as of the Effective Date in connection with the execution, delivery and performance of this Agreement; and

6.1.5 There is no action or proceeding pending against such Party or, to such Party's actual knowledge, threatened against such Party that questions the validity of this Agreement or any action taken by such Party in connection with the execution of this Agreement.

6.2 Additional Representations of Celestial and BWTP. Each of Celestial and BWTP hereby represents and warrants to Welichem, as of the Effective Date, as follows:

6.2.1 Exhibit B is a complete list of all Patents within the China Territory that are owned or controlled by Celestial or BWTP and claim priority to the Parent Patent Applications.

6.2.2 it has not assigned, licensed or transferred (other than the assignment of the BWTP Patents from Celestial to BWTP) any BWTP Patent Rights to any Person, nor has it otherwise encumbered any BWTP Patent Rights.

6.2.3 it has not filed any patent applications outside the China Territory that claim priority to the Parent Patent Applications.

6.2.4 it has not filed any patent applications inside or outside the China Territory that cover Compound, Back-up Compound, or [***].

6.2.5 it has not undertaken any patent prosecution or enforcement activity outside the China Territory with respect to any Welichem Patent Rights.

6.2.6 except as set forth on Exhibit D, it has not conducted or sponsored any human clinical trial of any Product.

6.2.7 it has received and reviewed a copy of the Purchase Agreement and it understands the provisions relating to the China Assets, this Agreement and the Safety Data Exchange Agreement contained thererin;

6.2.8 it will use its best efforts to assist Welichem to enter into the Purchase Agreement and consummate the transactions contemplated thereby by, including, among other things, providing to Welichem copies of agreements and other information that relates to the Compound, any Backup Compound or Product or BWTP Patent Rights in a timely manner, using its best efforts to obtain the MIH's Consent and Waiver and Collaborators' Consent and Waiver and to file a supplemental CTA to transfer the ownership of the CTA finally to the Purchaser or its designee, and it will not take any action or omit to take any action which otherwise could reasonably likely to cause any prejudice against the Purchaser's interests in completing the transactions contemplated under the Purchase Agreement.

6.3 Disclaimer of Warranties. EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH IN SECTIONS 6.1 AND 6.2 OF THIS AGREEMENT, NONE OF THE PARTIES MAKES ANY REPRESENTATIONS AND GRANTS NO WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTY THAT THE USE OR PRACTICE OF THE BWTP PATENT RIGHTS, THE WELICHEM PATENT RIGHTS OR THE MANUFACTURE, USE, SALE OR IMPORTATION OF ANY PRODUCT WILL NOT INFRINGE ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

6.4 Limitation of Liability. IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR ANY PUNITIVE, EXEMPLARY, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), HOWEVER CAUSED, ON ANY THEORY OF LIABILITY AND WHETHER OR NOT A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, ARISING UNDER ANY CAUSE OF ACTION AND ARISING IN ANY WAY OUT OF THIS AGREEMENT.

ARTICLE 7
TERM AND TERMINATION

7.1 Term. This Agreement shall commence as of the Effective Date and, unless sooner terminated as provided in Article 7, shall continue in effect indefinitely (the "***Term***").

Notwithstanding the foregoing, this Agreement and all of the obligations hereunder shall be terminated and be of no further force or effect, other than [***], if any of the following occurs, (i) the Purchase Agreement is not entered into between Welichem and Purchaser within [***] of the Effective Date and BWTP (or its authorized assignee) and Welichem have not agreed to extend such [***] period; or (ii) if the Purchase Agreement is entered into within such prescribed time period (including any mutually agreed extension) provided in above (i), the Closing of Purchase does not occur within [***] of the Effective Date and the Purchaser and Welichem have not agreed to extend such period. For greater certainty, and notwithstanding anything contained herein, if this Agreement is terminated pursuant to the preceding provision, each Party agrees that the [***] TTA shall be resumed and constitute the entire and mere agreement and understanding of the Parties in respect of the subject matters herein.

7.2 Termination for Breach. Each of Celestial and BWTP shall have the right, without prejudice to any other remedies available to it at law or in equity, to terminate this Agreement in the event that Welichem has materially breached its obligations under this Agreement and has failed to cure such breach within [***] after receiving written notice of such breach from the non-breaching

party identifying such alleged material breach. Welichem shall have the right, without prejudice to any other remedies available to it at law or in equity, to terminate this Agreement in the event that either of the other Parties has materially breached its obligations under this Agreement and has failed to cure such breach within [***] after receiving written notice of such breach from Welichem identifying such alleged material breach.

7.3 Other Termination Rights. This Agreement may be terminated by Welichem upon the occurrence of any of the following which is not stayed or vacated within [***] of such occurrence: (i) petition in bankruptcy filed by or against another Party; (ii) adjudication of another Party as bankrupt or insolvent; (iii) appointment of a liquidator, receiver or trustee for all or a substantial part of another Party's property; or (iv) an assignment for the benefit of creditors of another Party. This Agreement may be terminated by BWTP or Celestial (as the case may be) upon the occurrence of any of the following which is not stayed or vacated within [***] of such occurrence: (i) petition in bankruptcy filed by or against Welichem; (ii) adjudication of Welichem as bankrupt or insolvent; (iii) appointment of a liquidator, receiver or trustee for all or a substantial part of Welichem's property; or (iv) an assignment for the benefit of creditors of Welichem.

7.4 Effect of Termination. Subject to Section 8.13, termination of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to the effective date of such termination. Such termination will not relieve a Party from obligations that are expressly indicated to survive the termination of this Agreement.

7.5 Survival. In the event of expiration or termination of this Agreement, all the terms and provisions hereunder shall be of no further force or effect, [***], and none of the Parties shall have any liability or obligations, whatsoever, to one another to complete the transaction contemplated herein or in [***] TTA.

ARTICLE 8
MISCELLANEOUS

8.1 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada, without giving effect to any laws, rules or principles concerning the conflict of laws.

8.2 Dispute Resolution. Subject to Section 8.3, all disputes arising out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, shall be arbitrated and finally resolved, pursuant to the National Arbitration Rules of the ADR Institute of Canada, Inc. The place of arbitration shall be Vancouver, British Columbia, Canada. The language of the arbitration shall be English. The arbitrator's decision and any award shall be final and binding on the Parties, and may be entered and enforced in any court of competent jurisdiction.

8.3 Injunctive Relief. Notwithstanding Section 8.2, each Party shall have the right to seek injunctive relief in any court of competent jurisdiction and venue as may be available to such Party under the laws and rules applicable in such jurisdiction with respect to any matters arising out of another Party's performance of its obligations under this Agreement.

8.4 Notices. All notices or other communications that are required or permitted under this Agreement shall be in writing and delivered personally, sent by facsimile or other means of electronic communication (e.g., e-mail), or sent by internationally-recognized overnight courier to the addresses provided pursuant to this Section 8.4. Any such communication will be deemed to have been given (a)

when delivered, if personally delivered or sent by facsimile or other means of electronic communication (e.g., e-mail) on a business day in the location of the recipient, and (b) on the second business day (in the location of the recipient) after dispatch, if sent by internationally-recognized overnight courier for delivery the next business day and if such delivery is confirmed by a tracking record or similar document provided by such courier. Each Party shall have the right to change its addresses at any time by written notice to the other Party, as provided in this Section 8.4. As of the Effective Date, the mailing addresses of the Parties shall be as described below.

For Celestial:
Shenzhen Celestial Pharmaceuticals Ltd.
Room 22A-B, Yang Guang Hua Yi Building #1,
Nanhai Road,
Nanshan District, Shenzhen,
Guangdong, China
P.O. Box: 518000
Phone: +86-310-517-9200
Fax: +86-310-517-9222
[***]
[***]

For BWTP:
Beijing Wenfeng Tianji Pharmaceuticals Co., Ltd.
B254 Chuangxindasha,
29 Shengmingyuan Lu,
Changping District, Beijing,
China
Phone:+86-1893-1573-883
Fax: +86-01-64677554
[***]
[***]

For Welichem:
Welichem Biotech, Inc.
4475 Wayburne Drive, Suite 316
Technology Place, Burnaby,
British Columbia, Canada V5G 3L1
Phone: 1-604-432-1703
Fax: 1-604-432-1704
[***]
[***]

深圳天济药业联系方式:
深圳天济药业有限公司
中国广东省深圳市南山区南海大道阳光
华艺大厦 1 栋 22A-B

邮政编码: 518000
电话: +86-310-517-9200
传真: +86-310-517-9222
[***]
[***]

北京文丰天济联系方式
北京文丰天济医药科技有限公司
中国北京市昌平区回龙观镇生命园路 29
号创新大厦 B254 室
邮政编码: 102206
电话: +86-1893-1573-883
传真: +86-01-64677554
[***]
[***]

8.5 Independent Status. None of the Parties is an agent, employee or representative of the other. Neither Party shall have the authority to make any statements, representations nor commitments of any kind, nor to take any action, which shall be binding on the other Party, except as may be explicitly authorized by the other Party in writing. This Agreement shall not constitute, create or in any way be interpreted as a joint venture, partnership or formal business organization of any kind, and this Agreement shall not be deemed to create any fiduciary duties or obligations among the Parties.

8.6 Force Majeure. No Party shall be liable to the other for any failure or delay in the fulfillment of its obligations under this Agreement, when any such failure or delay is caused by fire, flood, earthquakes, locusts, explosions, sabotage, terrorism, lack of adequate raw materials (caused by matters beyond the reasonable control of the performing Party), civil commotions, riots, invasions, wars, peril of the sea, restraints, requisitions, regulations, or directions of government authorities (caused by matters beyond the reasonable control of the performing Party), acts of God, or any similar cause beyond the reasonable control of the performing Party (each, a "***Force Majeure Event***"). In the event that a Party is prevented from discharging its obligations under this Agreement on account of a Force Majeure Event, the performing Party will notify the other Parties in writing as soon as possible, and will nevertheless make every endeavor, in the utmost good faith, to discharge its obligations, even if in a partial or compromised manner.

8.7 Entire Agreement; Amendment and Waiver. Subject to Section 7.1, this Agreement shall constitute the entire agreement and understanding of the Parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous oral or written agreements, representations, understandings or arrangements between the Parties relating to the subject matter of this Agreement, except only Welichem's prior assignment to Celestial of the BWTP Patent Rights and BWTP Technology and Celestial's assignment to BWTP of the BWTP Patent Rights and BWTP Technology. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by all the Parties. No waiver of any rights under this Agreement shall be effective unless in writing signed by the Party to be charged with such waiver. A waiver of a breach or violation of any provision of this Agreement will not constitute or be construed as a waiver of any subsequent breach or violation of that provision or as a waiver of any breach or violation of any other provision of this Agreement.

8.8 Headings; Construction; Certain Conventions. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof. Unless otherwise expressly provided herein or the context of this Agreement otherwise requires, (a) words using the singular will include the plural, and vice versa, (b) the words "include," "includes" and "including" will be deemed to be followed by the phrase "but not limited to", "without limitation", "*inter alia*" or words of similar import, and (c) references to "Article," "Section," shall be deemed to include all Sections and subsections therein. This Agreement will be construed as if it were drafted jointly by the Parties and shall not be strictly construed against either Party.

8.9 Assignment. None of the Parties shall assign this Agreement or any of its rights or obligations under this Agreement to any Person without prior consent of the other Parties in writing. Subject to Section 3.5, each of the Parties may assign this Agreement to any Person, or to all or substantially all of such Parties assets to which this Agreement relates, provided that (i) the assigning Party is not at the time of such assignment in material breach of this Agreement, and (ii) such assignee assumes in writing all obligations of the assigning Party under this Agreement. The assigning Party shall promptly notify the other Parties of any such assignment within [***] of the assignment and provide the other Parties a copy of all applicable assignment and assumption agreements (with financial terms, if any, redacted).

8.10 Severability. If any provision of this Agreement or application thereof to anyone is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. Further, the judicial or other competent authority making such determination shall have the power to limit, construe or reduce the duration, scope, activity and/or area of such provision, and/or delete specific words or phrases as necessary to render, such provision enforceable in such jurisdiction.

8.11 Further Assurances. Each Party shall, as and when requested by another Party, do all acts and execute all documents as may be reasonably necessary to give effect to the provisions of this Agreement.

8.12 Independent Legal Advice. Each Party acknowledges that they have sought and obtained independent legal advice in respect of this Agreement and its subject matter. This Agreement shall be deemed to be prepared by the Parties jointly, and any ambiguity herein shall not be construed for or against any Party.

8.13 Release. By entering into this Agreement, each Party agrees to release and discharge each other and their respective shareholders, affiliates, permitted successors or assigns, directors, officers, agents and advisors from any and all causes of actions, debts, suits, proceedings, dues, duties, accounts, bonds, covenants, contracts, claims, liabilities, demands, damages (known or unknown), controversies, promises, doings, actions, variances, trespasses, grievances, executions, judgements, sums of money, and demands, of any kind whatsoever, whether implied or express of any and every kind in nature whatsoever, at law or in equity, or under any statute, which each of Welichem, Celestial and BWTP ever had, now has or hereinafter can, shall or may have against each other and their respective shareholders, affiliates, permitted successors or assigns, directors, officers, agents and advisors ("**Claims**") for or by reason of or in any way arising out of any or all agreements, commitments, understandings, representations, negotiations and discussions entered into, made or occurred prior to the Effective Date, whether oral or written, by and between the Parties as well as any and all Claims for or by reason of or in any way arising out of any or all defects in applying for or prosecuting any Patent Rights. This release shall survive termination or expiration of this Agreement.

8.14 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

[***]

IN WITNESS WHEREOF, the Parties hereby execute this Technology Transfer Agreement in duplicate originals by their authorized officers.

Welichem

Welichem Biotech, Inc.

By: Name: [***]
Title: [***]

Date:

Celestial

Shenzhen Celestial Pharmaceuticals Ltd.

深圳天济药业有限公司

By:

Name: [***]
Title: [***]

Date:

BWTP

Beijing Wenfeng Tianji Pharmaceuticals Co., Ltd.

北京文丰天济医药科技有限公司

By:

Name: [***]
Title: [***]

Date:

[***]

Exhibit A

PARENT PATENT APPLICATIONS

[***]

[***]

Exhibit B

BWTP PATENT RIGHTS

[***]

[***]

Exhibit C

WELICHEM PATENT RIGHTS

[***]

[***]

Exhibit D

CELESTIAL/BWTP CLINICAL TRIALS

[***]

Exhibit E

SAFETY DATA EXCHANGE AGREEMENT

[***]

EXECUTION COPY

SCHEDULE 1.16

CHINA PATENTS

[***]

[***]

EXECUTION COPY

SCHEDULE 1.21

STRUCTURE OF THE COMPOUND

[***]

[***]

EXECUTION COPY

SCHEDULE 1.28

EX-CHINA ASSET SCHEDULE

[***]

[***]

EXECUTION COPY

SCHEDULE 1.30

EX-CHINA PATENTS

[***]

SCHEDULE 1.58

FORM OF SAFETY DATA EXCHANGE AGREEMENT

[***]

SAFETY DATA EXCHANGE AGREEMENT

This **SAFETY DATA EXCHANGE AGREEMENT (**the "**Agreement**"**)** is entered into the [**] day of [**], 20[**] (the "**Effective Date**").

By and Among:

(1) Glaxo Group Limited, a company incorporated under the laws of England and Wales with offices at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 0NN under company number 00305979 ("**GSK**");

(2) Celestial Pharmaceuticals (Shenzhen) Ltd., a company incorporated under the laws of the People's Republic of China with its registered office at 22A-B, Yang Guang Hua Yi Building #1, Nanhai Road, Nanshan District, Shenzhen, P.O. Box 518000, Guangdong, China ("**Celestial**");

and

(3) Beijing Wenfeng Tianji Pharmaceuticals, Inc., a company incorporated under the laws of the People's Republic of China with its registered office at B254 Chuangxindasha, 29 Shengmingyuan Lu, Changping District, Beijing, China ("**BWTP**").

As the context admits and requires, GSK, Celestial and BWTP are separately referred to in this Agreement as "Party" and collectively as the "Parties."

Whereas:

A. Welichem Biotech Inc. ("**Welichem**"), an affiliate of Celestial and BWTP, has developed and owns a non-steroidal active pharmaceutical ingredient for use as an anti- inflammatory for skin disorders, known as WBI-1001 outside of the Territory.

B. On [***], Welichem entered into a technology transfer agreement with Celestial, pursuant to which Welichem assigned to Celestial certain Chinese patent rights, including the China Patents (as defined in the Main Agreement), that cover the same non- steroidal active pharmaceutical ingredient as WBI-1001 for use as an anti-inflammatory for skin disorders, known as [***] in the Territory.

C. Celestial invested [***] in Welichem in exchange for [***] common shares of Welichem pursuant to a subscription agreement dated [***] and subsequently appointed directors to the board of directors of Welichem.

D. Celestial developed and owned [***] for use as an anti-inflammatory for skin disorders in the Territory. On [***], Celestial assigned to BWTP the Chinese patent rights and all "preclinical and clinical study results, clinical study results, clinical trial approvals, and other associated IP" to [***].

E. GSK and Welichem entered into an Asset Purchase Agreement on [**], 2012 (the "**Main Agreement**") pursuant to which Welichem shall (i) sell, assign, convey or otherwise

transfer to GSK all rights to the Ex-China Assets (as defined in the Main Agreement) in the entire world except for the Territory and (ii) upon satisfaction of certain conditions, including transfer of the China Assets (as defined in the Main Agreement) from Celestial and BWTP to Welichem, sell, assign, convey or otherwise transfer to GSK all rights to the China Assets in the Territory.

F. Pursuant to Section 7.6 of the Main Agreement, Welichem has agreed to cause Celestial and BWTP to enter into this Agreement, and the execution and delivery of this Agreement are a condition precedent to the obligations of GSK to effect the closing for the sale and purchase of the Ex-China Assets contemplated by the Main Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Interpretation and Definitions

1.1 Interpretation

1.1.1 where the context requires and admits, words importing the singular number only shall include the plural and vice versa, words importing a specific gender shall include the other genders;

1.1.2 the division of this Agreement into Clauses and the insertion of headings are for convenience of reference only and shall not affect the interpretation hereof; and

1.1.3 references to statutory provisions and regulations shall (where the context so admits and unless otherwise expressly provided) be construed as references to those provisions as respectively amended, consolidated, extended or re- enacted.

1.2 Definitions

1.2.1 Abuse

Persistent or sporadic intentional excessive use of a Medicinal Product by a patient or Clinical Trial subject accompanied by harmful physical and/ or psychological effects.

1.2.2 AE

An AE (i.e. an adverse event) is any untoward medical occurrence in a patient or Clinical Trial subject who has been administered a Medicinal Product, where the untoward medical occurrence is temporally associated with the use of the Medicinal Product, whether or not considered related to the Medicinal Product. An AE can therefore be any unfavourable and unintended sign (including an abnormal laboratory finding) symptom or disease (new or exacerbated) temporally associated with the use of a Medicinal Product. For a marketed Medicinal Product, AE also includes failure to produce expected

benefits (i.e. lack of efficacy), and adverse events associated with circumstances of overdose, medication errors, Abuse or Misuse. In addition to the foregoing, in the context of Clinical Trials an AE will also mean events associated with and/or possibly attributable to the Clinical Trial protocol design or Clinical Trial procedures.

1.2.3 Agreement

Has the meaning set forth in the preamble to this Agreement.

1.2.4 Backup Compound

Any compound (other than [***]) discovered or developed by Celestial or BWTP, or any subsequent owner or controller of the China Assets or any right thereto as permitted under Clause 17, prior to the Second Closing (as defined in the Main Agreement) and the make, use, sell or offer for sale of such compound is covered by any China Patents.

1.2.5 Clinical Trial

With respect to a Medical Product, any investigation in human subjects intended to discover or verify the clinical pharmacological and/or other pharmacodynamic effects of one or more Investigational Medicinal Products and/or to identify any adverse reactions to one or more Investigational Medicinal Products and/or to study absorption, distribution, metabolism and excretion of one or more Investigational Medicinal Products with the object of ascertaining its/their safety and/or efficacy. Clinical Trial includes post-authorisation studies.

1.2.6 Compassionate Use

The use of a Medicinal Product for an unapproved indication, in circumstances where a Party has supplied it for that use in response to a bona fide unsolicited request from a healthcare professional assuming responsibility for that use by their patient.

1.2.7 Compound

[***], with a structure described in greater detail in Schedule 1.21 of the Main Agreement, and all of its metabolites, prodrugs, isomers, enantiomers, esters, salts, hydrates, solvates and polymorphic forms.

1.2.8 Confidential Information

Any non-public information furnished by one Party (the “Disclosing Party”) to any other Party (the “Receiving Party”) in connection with this Agreement or generated pursuant to this Agreement that is, or which the Disclosing Party designates or would reasonably regard as being, confidential.

1.2.9 Day

A calendar day.

1.2.10 Development Safety Update Report

Periodic report prepared according to ICH E2F presenting an annual review of pertinent safety information related to a drug under investigation.

1.2.11 Investigational Medicinal Product

A pharmaceutical form of an active ingredient or placebo being tested or used as a reference in a Clinical Trial relating to a Medicinal Product, including a medicinal product which is approved for sale, when used or assembled (formulated or packaged) in a way different from the approved form, or when used for an unapproved indication, or when used to gain further information about the approved use or form.

1.2.12 Main Agreement

Has the meaning set forth in the preamble of this Agreement.

1.2.13 Marketing Authorisation

Such authorisation(s) granted by the relevant regulatory authorities which are necessary to market the Medicinal Product in the Territory.

1.2.14 Medicinal Product

Any and all pharmaceutical preparations in final form containing the Compound or a Backup Compound whether or not as the sole therapeutically active ingredient or in combination or adjunctive therapy with any other active or inactive ingredient, in any dosage form or formulation or method of delivery.

To avoid doubt, the term “Medicinal Product” will, where the context admits and requires, include “Investigational Medicinal Products”.

1.2.15 Minimum Data Elements

The minimum data elements are:

(i) a reporter who is identifiable by name, initials, qualification and/or address,

(ii) an identifiable patient/subject (i.e. identifiable by patient number, date of birth, age or sex),

(iii) at least one suspected substance/Medicinal Product, and

(iv) at least one suspected AE.

1.2.16 Misuse

Use of a Medicinal Product in a way that is not in accordance with its Regulatory or Marketing Authorisation accompanied by harmful physical and/or psychological effects.

1.2.17 Periodic Safety Reports

Reports summarising available safety data for a Medicinal Product, which must be submitted in accordance with applicable laws and regulations.

1.2.18 Pregnancy Report

A report of pregnancy in a patient or trial subject to whom a Medicinal Product or an Investigational Medicinal Product has been administered or a report of a pregnancy where the father is a patient or trial subject to whom a Medicinal Product or an Investigational Medicinal Product has been administered.

1.2.19 Receipt

The point at which a Party (including any member of the personnel of a Party) becomes aware of all of the Minimum Data Elements relating to a report of an AE or a Pregnancy Report. For the purposes of this definition, “personnel” includes those persons employed by a Party or persons engaged by a Party for the provision of services.

1.2.20 Regulatory Authorisation

Such authorisation(s) granted by the relevant regulatory authorities which are necessary to conduct clinical research in and/or to otherwise deal in the Medicinal Product in the Territory.

1.2.21 Serious Adverse Event or SAE

An AE which:

(i) results in death;

(ii) is life-threatening; that is, an event where the patient or Clinical Trial subject was at risk of death at the time of the event (for clarity, it does not refer to an event that, hypothetically, might have caused death if it had been more severe);

(iii) requires hospitalisation or prolongation of existing hospitalisation;

(iv) results in persistent or significant disability or incapacity;

(v) is a congenital anomaly or birth defect in the foetus/child, foetal death, spontaneous abortion and serious adverse reactions in the neonate; or

(vi) is an important medical event, i.e., an AE that may not be immediately life-threatening or result in death or hospitalisation but may jeopardise the subject or require medical or surgical intervention to prevent one of the outcomes listed in 1.2.21 (i) - (v) (examples of such events include intensive treatment (in an emergency room or at home) for allergic bronchospasm, blood dyscrasias or convulsions that do not result in hospitalisation, or the development of drug dependency or Abuse, overdose or misuse).

1.2.22 Territory

The People's Republic of China, including Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.

2. Establishment/Maintenance of Pharmacovigilance Systems and Procedures

2.1 GSK will hold and maintain a global safety database for the Medicinal Product which shall contain all AEs and Pregnancy Reports (for marketed Medicinal Products) and all SAEs and Pregnancy Reports (for Investigational Medicinal Products) of which GSK becomes aware either directly or from another source, such as Celestial and BWTP. For clarity, neither Celestial nor BWTP shall have direct access to such global safety database.

2.2 Celestial and BWTP represent that they [have in place/will establish promptly (but in any event no later than [**])] and will maintain until the termination of this Agreement (or, as applicable, until the obligations intended to survive termination of this Agreement have been fulfilled) pharmacovigilance and risk management systems, procedures, training programmes and documentation needed to perform and comply with their regulatory obligations as well as their obligations under this Agreement.

2.3 Celestial and BWTP represent that they will notify GSK of any significant changes to their risk management and pharmacovigilance systems and procedures which could have a meaningful impact on the reliability, completeness or reporting of the safety information that they are obliged to exchange under the terms of this Agreement, or on their performance of or compliance with their regulatory obligations or such other obligations under this Agreement.

3. Compliance with applicable laws and regulations

3.1 Celestial and BWTP shall each ensure that it complies with all applicable laws and regulations regarding the Medicinal Product in the Territory, including without limitation those laws and regulations relating to risk management, drug safety and pharmacovigilance.

3.2 Celestial and BWTP will each ensure that it holds the appropriate Regulatory Authorisations and/or Marketing Authorisations necessary to conduct Clinical Trial and/or to market or otherwise deal in the Investigational Medicinal Product and/or

Medicinal Product in the Territory, and will supply information on such Regulatory Authorisations and/or Marketing Authorisations to GSK where reasonably requested by GSK to facilitate compliance with legal and regulatory obligations.

4. AEs and Pregnancy Reports

4.1 In the event that Celestial and/or BWTP conducts a Clinical Trial of the Medicinal Product or Investigational Medicinal Product, [or supplies the Medicinal Product or Investigational Medicinal Product for purposes of Compassionate Use,] whether as permitted by the Main Agreement or otherwise as permitted by Celestial's and/or BWTP's retained intellectual property rights thereunder, Celestial and BWTP shall provide GSK with information regarding SAEs and Pregnancy Reports arising during such Clinical Trials [or associated with such Compassionate Use] in the format, by the method of transfer and in accordance with the timelines set out in Table 1.

Table 1

AE TYPE	FORMAT	METHOD OF TRANSFER	TIMELINES
SAEs that are fatal or life–threatening and which are considered related to Investigational Medicinal Product/Medicinal Product or where relationship is not specified/is unknown	(CIOMS I or ICH E2B)	- secure email (see Clause 5) - fax if email not possible	Within [***] of Receipt by Celestial or BWTP
Other SAEs which are considered related to Investigational Medicinal Product/Medicinal Product or where relationship is not specified/is unknown	(CIOMS I or ICH E2B)	- secure email (see Clause 5) - fax if email not possible	Within [***] of Receipt by Celestial or BWTP
All other SAEs and Pregnancy Reports where the subject/patient received Investigational Medicinal Product/Medicinal Product	(CIOMS I or ICH E2B)	- secure email (see Clause 5) - fax if email not possible	Within [***] of Receipt by Celestial or BWTP

4.2 Celestial and BWTP shall provide to GSK information regarding AEs and Pregnancy Reports which are associated with the Medicinal Product or Investigational Medicinal Product, and which are not collected from Clinical Trials [or through Compassionate Use] in the format, by the method of transfer and in accordance with the timelines set out in Table 2.

4.3 Celestial and BWTP shall provide GSK with information that they receive from regulatory authorities regarding AEs and Pregnancy Reports associated with the Medicinal Product or Investigational Medicinal Product in the format, by the method of transfer and in accordance with the timelines set out in Table 2.

Table 2

AE TYPE	FORMAT	METHOD OF TRANSFER	TIMELINES
All SAEs and Pregnancy Reports	(CIOMS I or ICH E2B)	- secure email (see Clause 5) - fax if email not possible	Within [***] of Receipt by Celestial or BWTP
Non-serious AEs	(CIOMS I or ICH E2B)	- secure email (see Clause 5) - fax if email not possible	Within [***] of Receipt by Celestial or BWTP

5. Secure email exchange

5.1 Celestial and BWTP shall ensure that to the extent any Confidential Information is provided by email, that those emails and any attachments sent to GSK are encrypted. If encrypted e-mail is not possible Celestial and BWTP shall ensure information is exchanged by fax.

6. Tracking AEs and Pregnancy Reports

6.1 Each AE and Pregnancy Report from any source that is reported or provided by Celestial and/or BWTP (including follow up data) shall bear:

6.1.1 the date of its receipt by Celestial and/or BWTP;

6.1.2 a unique reference number assigned by Celestial and/or BWTP; and

6.1.3 a description of the original source of the AE or Pregnancy Report (whether healthcare professional, consumer, regulatory authority, literature or otherwise).

6.2 Celestial and BWTP shall conduct appropriate routine checks (e.g. e-mail read receipt or fax receipt confirmation) to confirm that the AEs and Pregnancy Reports that they send to GSK have been received.

6.3 If the confirmation envisaged in Clause 6.2 cannot be obtained, Celestial and BWTP shall immediately re-send the AE or Pregnancy Report and take reasonable steps to ensure the same does not occur again.

7. Follow up of AEs and Pregnancy Reports

7.1 Celestial and BWTP shall take reasonable steps to pursue the individual AEs and Pregnancy Reports of which it becomes aware in respect of the Investigational Medicinal Product and/or Medicinal Product, to which it has rights in the Territory in order to obtain all relevant information and at least the Minimum Data Elements.

7.2 Celestial and BWTP shall notify GSK of any follow up data which they receive and/or of which they becomes aware in the format, by the method of transfer and in accordance with the timelines set out in Table 1 or 2, above, as appropriate.

8. Expedited Reporting of AEs to Regulatory Authorities

8.1 Celestial and BWTP shall be responsible for expedited reporting of AEs of which they become aware in accordance with the requirements attendant upon the Regulatory Authorisations and/or Marketing Authorisations it holds.

9. Contact Persons of each Party and Contact Details

9.1 The Parties' nominees for the receipt of information/notices under this Agreement are listed in Appendix 1, together with relevant contact details. Each Party shall notify the other in writing of any revisions to the details listed in Appendix 1 no later than [***] after the revision.

10. Periodic Safety Reporting

10.1 Celestial and BWTP shall not refer to Periodic Safety Reports in any advertising or promotional materials, whether those materials are produced in respect of a Medicinal Product or otherwise. This prohibition on referring to any Periodic Safety Report shall not apply to any information contained in those Periodic Safety Reports which would in the ordinary course of business be referred to in advertising or promotional materials (such as data to substantiate claims made in respect of a Medicinal Product).

10.2 Celestial and BWTP shall be responsible for the compilation and preparation of Periodic Safety Update Reports (PSURs) for the Medicinal Products, prepared in ICH E2C format in the Territory. Celestial and BWTP shall supply a copy of the final PSURs to GSK at the time of submission to the relevant regulatory authority in a timely manner.

10.3 Celestial and BWTP shall be responsible for compilation and preparation of Development Safety Update Reports (DSURs) for the Medicinal Products according to ICH E2F in the Territory. Celestial and BWTP shall supply a copy of the final DSURs to GSK at the time of submission to the relevant regulatory authority in a timely manner.

11. Study Protocols

11.1 In the event Celestial and/or BWTP proposes to sponsor or conduct any study of a Medicinal Product, it shall first draft and provide copies of the proposed study protocols for such study including all documents associated with such study protocols, including but not limited to all investigator's brochures ("**Study Protocols**") to GSK for comment and afford GSK a period of [**] Days to review such draft Study Protocols. Copies of the draft Study Protocols shall be provided by secure email or, if that is not possible, by fax.

11.2 Prior to the expiration of this [**] Days period, GSK shall have the right to provide written comments, if any, on the draft Study Protocols to Celestial and BWTP. Celestial and BWTP shall amend the draft Study Protocols to reflect all reasonable comments received from GSK. In the event that GSK determines, in its reasonable judgment, that a proposed study as designed would put any patient in safety risk, GSK may instruct Celestial and BWTP so in its written comments, and Celestial and BWTP must refrain from conducting any such study.

12. Publication

12.1 In the event Celestial and/or BWTP desires to publish or present (whether orally, in writing or otherwise) any results about the safety or efficacy of a Medicinal Product or Investigational Medicinal Product, or otherwise about the Compound or any Backup

Compound, prior to any such publication or presentation, Celestial and BWTP shall submit to GSK a copy of the proposed publication or a summary of the proposed presentation and afford GSK a period of [**] Days to review such publication or presentation.

12.2 Prior to the expiration of this [**] Day period, GSK shall have the right to give comments with respect to any such publication or presentation, and Celestial and BWTP shall amend such publication or presentation to reflect all reasonable comments received from GSK.

12.3 Celestial and BWTP shall supply a copy of the final publication or presentation to GSK for approval. Celestial and BWTP must not publish or present any results about the safety or efficacy of any Medicinal Product or Investigational Medicinal Product, or otherwise about the Compound or any Backup Compound, without first obtaining GSK's approval.

13. Regulatory Authority Enquiries; Enquiries from Other Sources

13.1 Celestial and BWTP shall notify GSK forthwith of the receipt of an enquiry from a regulatory authority in the Territory relating to the Medicinal Product that is directed to it concerning any safety issue. For these purposes, the term "safety issue" includes, without limitation, the following events (or anything that could result in the following events):

13.1.1 the suspension or termination of a Clinical Trial or Clinical Trial programme for the Medicinal Product,

13.1.2 the suspension or revocation of, or variation of the safety information relating to, a Marketing Authorisation or a Regulatory Authorisation (such as a Clinical Trial authorisation for the Medicinal Product),

13.1.3 the withdrawal of the Medicinal Product from the market,

13.1.4 a change to the protocol of a Clinical Trial for the Medicinal Product which relates to subject safety,

13.1.5 a change to the Marketing Authorisation by way of a restriction of the indications, in the indicated patient population, in the circumstances of use or administration, or a change to the contraindications, precautions and/or warnings of the Medicinal Product,

13.1.6 an indication of a lack of efficacy where this could lead to a significant hazard to the treated patient population, or

13.1.7 an adverse effect upon the balance of benefits and risks afforded by the Medicinal Product such that it could lead to a significant change in the evaluation of that balance.

13.2 Celestial and BWTP shall also forward to GSK forthwith any enquiry from healthcare professionals or consumers in the Territory regarding the Medicinal Product, that relate to matters of safety.

13.3 It shall be the sole responsibility of Celestial and BWTP to timely prepare and deliver responses to any enquiries received by them in the Territory, including those set forth under Clauses 13.1 and 13.2.

13.4 Celestial and BWTP shall provide to GSK a copy of their draft response to any enquiry no later than [**] Days prior to the scheduled date for delivery of such response. GSK shall have the right (not the obligation) to comment on the draft response, and Celestial and BWTP shall consider in good faith amending the draft response to reflect all reasonable comments received from GSK.

13.5 If Celestial and BWTP become aware of action that may or will be or has been taken by a regulatory authority for safety reasons connected with the Medicinal Product, they shall immediately and in any event no later than twenty-four (24) hours after receiving such notice from a regulatory authority notify GSK in writing with available details regarding the same.

13.6 For clarity, nothing herein shall be construed as imposing on GSK an obligation to report to any regulatory authority or respond to any enquiry in the Territory.

14. Safety Evaluation

14.1 Celestial and BWTP shall notify GSK and shall supply to GSK any information, together with any supporting documentation, that it considers indicates a safety issue in relation to the Medicinal Product no later than twenty-four (24) hours from the identification by it of the safety issue.

14.2 Celestial and BWTP shall supply GSK with all relevant information requested by GSK which that Party is entitled to disclose to GSK, including where applicable any supporting documentation and ad hoc support through verbal consultation, to equip GSK with the information GSK requires to comply with its internal safety review processes for products under investigation in GSK-sponsored Clinical Trials.

15. Audits/Adverse findings by Regulatory Authorities

15.1 Provided such audits are requested at reasonable and objectively justifiable times/intervals and that the scope of such audits is reasonable having regard to their intended purpose, GSK shall be entitled to conduct audits to assess compliance of Celestial and BWTP with the terms of this Agreement. Provided GSK has given Celestial and BWTP no less than [***] prior written notice of its intent to audit, Celestial and BWTP shall each ensure that GSK may enter onto the premises at which relevant functions are conducted by it or on its behalf in order that GSK may conduct a full and proper audit through the inspection of relevant documentation, compliance metrics, systems and personnel interviews.

15.2 Celestial and BWTP shall afford GSK all reasonable co-operation in the conduct of audits under Clause 15.1.

15.3 Celestial and BWTP shall each conduct periodic internal audits of its processes and procedures for pharmacovigilance to assess its performance and the need for any changes or improvements that may be required, and shall take reasonable steps as soon as is reasonably practicable after the completion of any internal audit to effect

any changes or improvements which have been identified. To the extent the internal audit findings or significant findings from other internal activities of Celestial or BWTP warrant an amendment to this safety data exchange agreement in the interests of overall patient safety, Celestial and BWTP shall notify GSK of that finding and the Parties shall negotiate an appropriate amendment, agreement of which shall not be unreasonably withheld, refused or delayed by any Party.

15.4 Celestial and BWTP shall inform GSK by notice in writing of any material findings by regulatory authorities (including without limitation findings from pharmacovigilance system inspections). If Celestial or BWTP fails to reports such a finding to GSK, it shall be deemed in breach of Clauses 2 and/or 3 of this Agreement and the provisions of Clause 18 shall apply.

16. Amendment and Supremacy

16.1 This Agreement may be amended from time to time by agreement evidenced in writing and signed by the Parties. The Parties agree to amend this Agreement to GSK's satisfaction, at such point that Celestial and/or BWTP either applies for or obtains a Marketing Authorization in the Territory which in GSK's sole opinion would cause GSK to assume further responsibilities in respect of the transactions covered under the Main Agreement (whether by way of requirements imposed by regulatory authorities, the application upon GSK of additional laws or regulations, or otherwise). The filing of such Marketing Authorization application and grant of a Marketing Authorization shall be notified by Celestial and/or BWTP to GSK without delay. Neither GSK nor Celestial or BWTP shall unreasonably withhold, refuse or delay its consent to an amendment which is intended to improve patient safety or to ensure or improve compliance with regulatory and/or legal requirements relating to pharmacovigilance and drug safety. To the extent any change in applicable law or regulation in any country requires an amendment to this Agreement to facilitate compliance with such change in law or regulation by any or all of the Parties to this Agreement, neither GSK nor Celestial or BWTP will unreasonably withhold, refuse or delay its consent to a request for such an amendment by notice from any other Party. If a Party does not respond to the requesting Party with any objection to a requested amendment within [***] after receipt of a notice requesting such amendment, that amendment will be deemed effective after the end of [***] following receipt of that notice. Should a Party seek to withhold, refuse or delay its consent to any such amendment, it shall work in good faith to resolve the issue with the requesting Party as soon as is reasonably practicable

16.2 In the event of inconsistency between the terms of the Main Agreement and this Agreement, the terms of this Agreement shall take precedence in relation only to the subject matter of this Agreement. In all other matters of interpretation the terms of the Main Agreement shall take precedence.

17. Disposal of China Assets

17.1 Except for transfer of the China Assets to Welichem in a manner that is in strict compliance with the Main Agreement, each of Celestial and BWTP hereby agrees and covenants that it shall not assign, license or transfer to any person (including any of its affiliates), or encumber or otherwise dispose of, any China Assets or any portion thereof, or any right, title or interest pertaining thereto, either by way of merger, divestment, consolidation or otherwise, without GSK's prior written consent

17.2 In the event of a transfer of the China Assets to Welichem in accordance with the Main Agreement or under Clause 17.1, Celestial and BWTP shall make it a condition of transfer that the subsequent owner or controller of the China Assets or any rights thereto (including Welichem) shall be bound by the terms and conditions of this Agreement for the full term of this Agreement**.** Celestial and BWTP shall continue to be liable for the complete performance of this Agreement until or unless such subsequent owner or controller expressly acknowledges in writing that it is fully bound by the terms and conditions of this Agreement.

18. Failure to comply with the terms of this Agreement

18.1 In the event of a breach of this Agreement, the procedures under Clauses 18.2 to 18.4 shall apply without prejudice to any right of the non-breaching Party under the Main Agreement, including the right to terminate the Main Agreement and/or claim under relevant indemnity provisions in the Main Agreement.

18.2 In the event of a breach of this Agreement by GSK, on the one hand, or Celestial and/or BWTP, on the other hand, to the extent that such breach is capable of being cured:

18.2.1 the non-breaching Party (or Parties) shall notify the breaching Party (or Parties) in writing of that fact, and/or

18.2.2 the breaching Party (or Parties) shall notify the non-breaching Party (or Parties) in writing of that fact,

in each case as soon as possible and in any event no later than [***] after becoming aware that the default has occurred, and the breaching Party (or Parties) shall cure such default and put appropriate processes in place/take appropriate steps to avoid any recurrence of the default, and notify the non-breaching Party (or Parties) of the processes/steps as soon as reasonably practicable and in any event no later than [***] after becoming aware or being notified of such default.

18.3 If the breaching Party (or Parties) shall fail to cure a default and put appropriate processes in place/take appropriate steps to avoid any recurrence of the default within [***] after becoming aware or being notified of such default, the breaching Party (or Parties) shall not unreasonably withhold or delay its (or their) consent to alternative reporting and safety management measures proposed by the non-breaching Party (or Parties), which may include an amendment of this Agreement, together with a reasonable timetable (which will be deemed a legally enforceable obligation under this Agreement to meet relevant timelines) indicating by when those alternative measures must be in place.

18.4 A non-breaching Party, being either GSK, on the one hand, or Celestial and BWTP, on the other hand, may terminate this Agreement with immediate effect by notice in writing to the breaching Party (or Parties) in the event that:

18.4.1 the breach of the breaching Party (or Parties) is incapable of being cured, or

18.4.2 if any breach is capable of being cured and the breaching Party (or Parties) fail(s) to cure such breach or to put appropriate process in place/take appropriate steps to avoid any recurrence of the breach within [***] after becoming aware or being notified of the same, the breaching Party (or Parties) shall

18.4.2.1 unreasonably withhold or delay its (or their) consent to alternative reporting and safety management measures proposed by the breaching Party (or Parties), or

18.4.2.2 fail to put in place such alternative measures in accordance with the relevant agreed timelines.

19. Term; Termination

19.1 This Agreement shall take effect on the Effective Date, and, unless terminated earlier in accordance with Clause 18.4 or Clause 19.2, shall remain in effect for so long as there is at least one Medicinal Product being marketed or Investigational Medicinal Product developed in the Territory.

19.2 If the Second Closing occurs in accordance with the terms of the Main Agreement, this Agreement will automatically terminate at the Time of Second Closing on the Second Closing Date (each as defined in the Main Agreement).

19.3 In the event of termination or expiration of this Agreement, this Agreement shall thereafter become void and have no effect, except in respect of [***], or where the context requires that any provision not mentioned in the foregoing list of Clauses should survive termination of this Agreement.

20. Obligations Surviving Termination of this Agreement

20.1 Provided the requesting Party shall cover the assisting Party's reasonable costs of cooperating, the assisting Party shall not unreasonably withhold, refuse or delay a request for assistance in respect of litigation, arbitration or other means of dispute resolution, or in respect of a request for information from a regulatory authority or to secure compliance with a law or regulation.

20.2 Celestial and BWTP shall provide GSK with appropriate follow-up data in respect of information that has been provided under this Agreement prior to the termination hereof.

20.3 Celestial and BWTP shall continue to provide to GSK information regarding AEs and Pregnancy Reports which may be received by Celestial and BWTP which are associated with (i) the Investigational Medicinal Product; and (ii) the Medicinal Product in the format, and by the method of transfer and in accordance with the timelines set out in Table 1 or 2, above, as appropriate.

21. Notification/Notices

21.1 Except as otherwise expressly provided for in this Agreement, where a term of this Agreement requires the provision, exchange, supply or delivery of data or information

or the giving of notice to a Party, such provision, exchange, supply or delivery of data or information or giving of notice shall be in writing and made to the relevant contact listed at Appendix 1, or in any revision of Appendix 1. Where possible, notices shall be given by email to the email addresses specified in Appendix 1 as may be changed by any Party upon written notice to the other Parties from time to time, and those notices shall be deemed to have been delivered on the date of delivery. Where email notification is not possible, the notices shall be delivered by fax and delivery shall be deemed to have taken place on the date of successful transmission, provided such notices are transmitted to the fax numbers specified in Appendix 1, as may be changed by either Party upon written notice to the other Party from time to time. The terms “notice”, “notify” and “notification” shall be construed in this Agreement in the context of this Clause 21.1.

22. Confidentiality

22.1 The confidentiality provisions of the Main Agreement shall not apply to this Agreement except to the extent they are expressly referred to as applying in this Clause 22.

22.2 Any Party who receives the Confidential Information from another Party agrees that it shall:

22.2.1 maintain all Confidential Information in strict confidence, except that the Receiving Party may disclose or permit the disclosure of any Confidential Information to its, and its Affiliates’, directors, officers, employees, consultants and advisors who are obligated to maintain the confidential nature of such Confidential Information and who need to know such Confidential Information for the purposes set forth in this Agreement. To the extent any Party’s Affiliates, directors, officers, employees, consultants and advisors breach their obligations of confidentiality, the Receiving Party shall be liable for such breach as if it had breached such confidentiality obligation itself;

22.2.2 ensure the use all Confidential Information is solely for the purposes set forth in, as permitted by, and within the spirit of this Agreement; and

22.2.3 allow the Confidential Information to be reproduced only to the extent necessary to effect the purposes set forth in this Agreement, with all such reproductions being considered Confidential Information.

22.3 The obligations of the Receiving Party under Clause 22.2 above shall not apply to the extent that the Receiving Party can demonstrate that certain Confidential Information:

22.3.1 was in the public domain prior to the time of its disclosure under this Agreement;

22.3.2 entered the public domain after the time of its disclosure under this Agreement through means other than an unauthorized disclosure resulting from an act or omission by the Receiving Party, its Affiliates and/or their directors, officers, employees, consultants and advisors;

22.3.3 is or was disclosed to the Receiving Party, its Affiliates and/or its or their directors, officers, employees, consultants and advisors, at any time, whether prior to or after the time of its disclosure under this Agreement, by a Third Party having no fiduciary relationship with the Disclosing Party and having no obligation of confidentiality to the Disclosing Party with respect to such Confidential Information; or

22.3.4 is required to be disclosed to comply with applicable laws or regulations or to comply with a court or administrative order, provided that the Disclosing Party receives prior written notice of such disclosure and that the Receiving Party takes all reasonable and lawful actions to obtain confidential treatment for such disclosure and, if possible, to minimize the extent of such disclosure.

23. Data Privacy

23.1 In the performance of the pharmacovigilance activities under this Agreement, each Party will comply with all applicable laws in respect of data privacy in order to protect personal data.

23.2 Each Party shall collect, use and disclose personal data obtained in the course of performing the pharmacovigilance activities under this Agreement solely for the purposes of complying with the regulatory obligations as described in this Agreement, or as otherwise required by applicable law or by a court order. Each Party will use electronic, physical, and other safeguards appropriate to the nature of the information to prevent any use or disclosure of personal data other than as provided for by this Agreement. Each Party will also take reasonable precautions to protect the personal data from accidental, unauthorized, or unlawful alteration or destruction.

23.3 Each Party will notify the other Parties promptly of any accidental, unauthorized, or unlawful destruction, loss, alteration, or disclosure of, or access to, the personal data, and take immediate steps to rectify any such security breach.

24. Language

24.1 The safety information relating to the Medicinal Product to be provided by Celestial and BWTP to GSK hereunder shall be in English.

25. Waiver

25.1 The waiver by any Party of a breach of any of the provisions of this Agreement by the other Parties shall not be construed as a waiver of any succeeding breach of the same or other provisions; nor shall any delay or omission by any Party in exercising any right that it may have under this Agreement operate as a waiver of any breach or default of the other Parties.

26. Governing Law

26.1 This Agreement and all matters arising and connected with it are governed by and shall be construed in accordance with the laws of New York.

27. Disputes

27.1 The Parties recognize that disputes as to certain matters may from time to time arise that relate to any Party's rights or obligations hereunder. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedited manner by mutual cooperation. To accomplish this objective, the Parties agree to follow the following procedures if and when a dispute arises under this Agreement:

27.1.1 Elevate to Senior Management. Any such disputes shall be first referred by any Party to senior representatives designated by each Party; [**] for GSK and [**] for Celestial and BWTP. In the event that the aforementioned senior management of GSK, Celestial and BWTP cannot resolve the dispute within [***] of being requested by a Party to resolve a dispute, any Party may, by written notice to the other, invoke the dispute resolution provisions of Clause 27.1.2 below.

27.1.2 Resolution by the Courts.

27.1.2.1 The courts of New York shall have exclusive jurisdiction to settle any disputes and hear and decide any proceedings.

27.1.2.2 The Parties agree that the court referred to in Clause 27.1.2.1 are the most appropriate and convenient courts to settle any disputes and hear and decide any proceedings and, accordingly, that they shall not argue to the contrary.

27.2 Notwithstanding the foregoing dispute resolution procedures, in the event of an actual or threatened breach hereunder, the aggrieved Party may seek restraining orders, specific performance or other injunctive relief without submitting to such dispute resolution procedure.

[Remainder of page intentionally left blank. Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

Signed for and on behalf of GSK

By _____
(Signature)

_____
(Name)

_____
(Position)

Signed for and on behalf of Celestial

By _____
(Signature)

_____
(Name)

_____
(Position)

Signed for and on behalf of BWTP

By _____
(Signature)

_____
(Name)

_____
(Position)

Appendix 1

Contact Details

Contact Details of GSK

Attendant:

Position:

Address:

Tel:

Fax:

Email:

Contact Details of Celestial

Attendant:

Position:

Address:

Tel:

Fax:

Email:

Contact Details of BWTP

Attendant:

Position:

Address:

Tel:

Fax:

Email:

EXECUTION COPY

SCHEDULE 1.78

TERMINATED CONTRACTS

[***]

EXECUTION COPY

SCHEDULE 4.5

DEVELOPMENT PLAN

[***]

SCHEDULE 5.2(a)(i)

BILL OF SALE

This is a BILL OF SALE from **Welichem Biotech Inc.**, a company incorporated under the laws of British Columbia with offices at Suite 316, 4475 Wayburne Drive, Burnaby, British Columbia, V5G 3L1, Canada ("**Welichem**") to Glaxo Group Limited, a company incorporated under the laws of England and Wales ("**GSK**").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Welichem hereby sells, assigns, transfers, conveys, delivers and contributes to GSK, its successors and assigns, to have and to hold forever, all of its rights, title and interest in and to the [[Ex-China Assets]/[China Assets] [(delete as appropriate)]] (as defined in the Agreement), subject to all of the other provisions contained in the Agreement.

From and after the [[First Closing Date]/[Second Closing Date] [(delete as appropriate)]] (as defined in the Agreement) upon request of GSK, Welichem shall duly execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably required to convey to and vest the [[Ex-China Assets]/[China Assets] [(delete as appropriate)]] in GSK or its permitted assignees and as may be appropriate to protect GSK's rights, title and interest in and enjoyment of all the [[Ex-China Assets]/[China Assets] [(delete as appropriate)]] and as may be appropriate otherwise to carry out the transactions contemplated by the Agreement and this Bill of Sale.

IN WITNESS WHEREOF, and intending to be legally bound, the undersigned have duly executed and delivered this Bill of Sale as of _____, 201[●].

Welichem Biotech Inc.	**Glaxo Group Limited**
By _____	By _____
Name _____	Name _____
Title _____	Title _____

EXECUTION COPY

SCHEDULE 5.2(a)(ii)

ASSIGNMENT OF EX-CHINA PATENTS

Welichem Biotech Inc., a company incorporated under the laws of British Columbia with offices at Suite 316, 4475 Wayburne Drive, Burnaby, British Columbia, V5G 3L1, Canada ("**Assignor**") hereby assigns certain rights to Glaxo Group Limited, a company incorporated under the laws of England and Wales ("**Assignee**").

WHEREAS, Assignor is the sole owner of the United States and foreign patents and patent applications set forth on Exhibit 1 hereto (the "**Ex-China Patents**"); and

WHEREAS, Assignor has agreed to assign, transfer and convey to Assignee Assignor's whole right, title and interest in and to such Ex-China Patents and inventions described and/or claimed therein.

NOW THIS ASSIGNMENT WITNESSETH THAT, for the consideration provided for in, and pursuant to that certain Asset Purchase Agreement between Assignor and the Assignee dated [***], and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, as beneficial owner, hereby assign and transfer to Assignee the whole right, title and interest in and to the Ex-China Patents, and any and all other patents in the United States or other countries which may be granted therefore and thereon, and in and to any and all divisions, continuations, and continuations-in-part of said applications, reissues, re- examinations, renewals, substitutes, and extensions of the Ex-China Patents or of such other patents, and the full exclusive benefits thereof, and all rights, privileges and advantages appertaining thereto, including the right to claim priority therefrom, including any and all rights to damages, profits or recoveries of any nature for past infringement of the Ex-China Patents, and the payment of any and all maintenance fees, taxes, and the like, to hold the same unto and to the use of Assignee, its successors and assigns absolutely during the residue of the respective terms for which the Ex-China Patents and such other patents were granted and during any such terms.

Assignor hereby covenants that Assignor has not executed and shall not execute any agreements inconsistent with this Assignment. The Assignor does herby covenant and agree to that it has the full power to make this assignment and it has the unencumbered right to sell, and transfer its entire right title and interest in the Ex-China Patents to Assignee as contemplated hereby.

Promptly upon Assignee's written request, Assignor hereby agrees to execute such additional form(s) of assignment for the foregoing Ex-China Patents as may be required by the appropriate governmental authority of the United States or any foreign country for recordation of the Assignment. Assignor hereby covenants that Assignor will, at the cost and expense of the Assignee, sign and deliver all certificates, instruments, papers and documents, make all lawful affidavits, testimonies, declarations and oaths, and do all acts necessary or required to be done for the recordation of this assignment of the Ex-China Patents to the Assignee. Without limitation, Assignor grants to Assignee the power to insert on this Assignment any further identification that may be necessary or desirable in order to record this Assignment. Assignor hereby agrees to cooperate with Assignee as reasonably necessary to give full effect to and perfect the rights of Assignee in the Ex-China Patents

This Assignment may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one instrument.

Executed at _____, _____ this _____ day of _____ 201[***].

Welichem Biotech Inc.	**Glaxo Group Limited**
By _____	By _____
Name _____	Name _____
Title _____	Title _____

EXECUTION COPY

EXHIBIT 1 TO SCHEDULE E (ASSET PURCHASE AGREEMENT)

LIST OF EX-CHINA PATENTS

[***]

Assignee shall have the right to prepare multiple versions of this Exhibit 1 that list one or more of the Patent Rights for a single country for recordation with the appropriate governmental authority of such country.

EXECUTION COPY

SCHEDULE 9.5

WELICHEM DRAFT PRESS RELEASE

Headline: Stiefel, a GSK company, enters into an agreement with Welichem Biotech, Inc. to acquire a novel topical agent for psoriasis and atopic dermatitis

Body: Stiefel, a GSK company, and Welichem Biotech Inc., have entered into an agreement for the acquisition by Stiefel of exclusive development and commercialization rights to the novel anti-inflammatory agent, WBI-1001, in all territories in the world outside of China, Taiwan, Macao and Hong Kong. WBI-1001 is currently in Phase II clinical development for the treatment of psoriasis and atopic dermatitis. The transaction is subject to approval by the shareholders or Welichem.

Welichem will receive an initial payment of Canadian $35 million and is eligible to receive total milestone payments of Canadian [***] upon achievement of certain development and commercial milestones.

Under terms of the agreement, Stiefel has also received a conditional right to acquire further exclusive rights to develop and commercialize WBI-1001 in China, Taiwan, Macao and Hong Kong, collectively, at a future date upon satisfaction of certain conditions and upon making an additional payment of Canadian $15 million.

[***]

About WBI-1001: WBI-1001 is a novel, non-steroidal, topical anti-inflammatory new chemical entity (NCE) agent that has demonstrated efficacy and safety in Ph1 and Ph2 clinical trials for the treatment of mild to moderate psoriasis and moderate to severe atopic dermatitis (AD) for up to 12 weeks as a single therapy.

About Welichem Biotech Inc.

Welichem Biotech Inc. is a publicly-traded biotechnology company developing therapeutic drugs in the fields of autoimmune diseases and cancers. For a more complete business and financial profile of the Company, interested parties are encouraged to visit the Company’s website, www.welichem.com.

For further information

[***]

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release. This press release contains forward- looking statements that include our belief as to the potential of our products. Certain risks and uncertainties such as our ability to successfully commercialize the products could cause the Company's actual results to differ materially from those in the forward-looking statements.

EXECUTION COPY

GSK DRAFT PRESS RELEASE

Headline: Stiefel, a GSK company, enters into an agreement with Welichem Biotech, Inc. to acquire a novel topical agent for psoriasis and atopic dermatitis

Body: Stiefel, a GSK company, and Welichem Biotech Inc., have entered into an agreement for the acquisition by Stiefel of exclusive development and commercialization rights to the novel anti-inflammatory agent, WBI-1001, in all territories in the world outside of China, Taiwan, Macao and Hong Kong. WBI-1001 is currently in Phase II clinical development for the treatment of psoriasis and atopic dermatitis. The transaction is subject to approval by the shareholders or Welichem.

Welichem will receive an initial payment of Canadian $35 million and is eligible to receive total milestone payments of Canadian [***] upon achievement of certain development and commercial milestones.

Under terms of the agreement, Stiefel has also received a conditional right to acquire further exclusive rights to develop and commercialize WBI-1001 in China, Taiwan, Macao and Hong Kong, collectively, at a future date upon satisfaction of certain conditions and upon making an additional payment of Canadian $15 million.

“I’m quite pleased to build upon Stiefel’s clinical pipeline of novel dermatology assets with the acquisition of WBI-1001” said Barbara White, Senior Vice President and Head of Research and Development, Stiefel “We have a strong commitment to patients with skin conditions and are excited to undertake development of this innovative agent.”

About WBI-1001: WBI-1001 is a novel, non-steroidal, topical anti-inflammatory new chemical entity (NCE) agent that has demonstrated efficacy and safety in Ph1 and Ph2 clinical trials for the treatment of mild to moderate psoriasis and moderate to severe atopic dermatitis (AD) for up to 12 weeks as a single therapy.

About Stiefel, a GSK company

Stiefel, a GSK company, is committed to advancing dermatology and skin science around the world in order to help people better achieve healthier skin. Stiefel’s dedication to innovation, along with its focus on pharmaceutical, over-the-counter and aesthetic dermatology products, has established Stiefel as a world leader in the skin health industry. To learn more about Stiefel, visit www.stiefel.com.

GlaxoSmithKline Enquiries:

[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	[***]
	[***]	[***]	[***]
	[***]	[***]	[***]
	[***]	[***]	[***]

Cautionary statement regarding forward-looking statements

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, Stiefel, a GSK company, cautions investors that any forward-looking statements or projections made by Stiefel, a GSK company, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect Stiefel, a GSK company's operations are described under 'Financial review & risk section" in GSK's Annual Report 2011 included as exhibit 15.2 to GSK's Annual Report on Form 20-F for 2011.

SCHEDULE 10.2(b)

WELICHEM, BWTP AND CELESTIAL CORPORATE INFORMATION

[***]

SCHEDULE 10.2(b)

WELICHEM, BWTP AND CELESTIAL CORPORATE INFORMATION

[***]

Exhibit 2.8

AMENDMENT NUMBER ONE
TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT NUMBER ONE (this "Amendment") is entered into as of the 31 day of August 2012 (the "Effective Date") by and between: (i) Glaxo Group Limited a company incorporated under the laws of England and Wales having its registered office at Glaxo Wellcome House, Berkeley Avenue, Greenford, Middlesex, UB6 ONN ("GSK"), and (ii) Welichem Biotech, Inc., a company incorporated under the laws of British Columbia, V5G 3Ll, Canada ("Welichem") (together, the "Parties").

WHEREAS, GSK and Welichem are Parties to a certain Asset Purchase Agreement entered into on 29 May 2012 (the "Agreement");

WHEREAS, the Parties mutually desire to amend the Agreement as set forth herein;

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Except as amended hereby, the Agreement is ratified, confirmed and reaffirmed in all respects. The Agreement together with this Amendment will be read, taken and construed as one and the same instrument. All terms used in this Amendment but not defined herein will have the same meaning set forth for that term in the Agreement.

2. Section 5.6 (Transfer after Time of First Closing) of the Agreement shall be amended and restated to extend the First Asset Transfer Period from [***] to [***] as follows:

   "Transfer after Time of First Closing. Title to the Ex-China Assets shall pass to GSK on the First Closing Date. Welichem shall deliver all the Ex-China Assets and/or physical embodiments of the Ex-China Assets, including all Assets listed on the Ex-China Asset Schedule, and direct its agents to forward the Records held by them on behalf of Welichem to GSK as soon as practicable after the First Closing, which delivery and transfer shall complete no later than [***] following the First Closing Date (the "First Asset Transfer Period") and GSK shall confirm with Welichem in writing its receipt of the Ex-China Assets as such assets are received. In the event that GSK seeks additional data from Welichem pertaining to the Ex-China Assets, GSK may, during the First Asset Transfer Period, make a specific request to Welichem for copies of such additional data. If, despite Welichem using all reasonable efforts, it cannot locate such additional data, Welichem shall promptly notify GSK in writing no later than [***] after the request. GSK shall be responsible for the physical transfer of the Ex-

China Assets (including compliance and costs associated with any export control laws or regulations and any required governmental authorizations) during the First Asset Transfer Period."

shall be replaced with:

"Transfer after Time of First Closing. "Title to the Ex-China Assets shall pass to GSK on the First Closing Date. Welichem shall deliver all the Ex-China Assets and/or physical embodiments of the Ex-China Assets, including all Assets listed on the Ex-China Asset Schedule, and direct its agents to forward the Records held by them on behalf of Welichem to GSK as soon as practicable after the First Closing, which delivery and transfer shall complete no later than [***] following the First Closing Date (the "First Asset Transfer Period") and GSK shall confirm with Welichem in writing its receipt of the Ex-China Assets as such assets are received In the event that GSK seeks additional data from Welichem pertaining to the Ex-China Assets, GSK may, during the First Asset Transfer Period, make a specific request to Welichem for copies of such additional data. If, despite Welichem using all reasonable efforts, it cannot locate such additional data, Welichem shall promptly notify GSK in writing no later than [***] after the request. GSK shall be responsible for the physical transfer of the Ex-China Assets (including compliance and costs associated with any export control laws or regulations and any required governmental authorizations) during the First Asset Transfer Period ."

3. All other provisions of the Agreement shall remain unchanged and in full force and effect. This Amendment may be executed in counterparts, each such counterpart will be deemed an original agreement, but all such counterparts together will constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGE FOLLOW.]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their duly authorized corporate officers or representatives as of the Effective Date.

Glaxo Group Limited

By: _____
Name:
Title:
Date:

Welichem Biotech, Inc.

By: _____
Name:
Title:
Date:

Exhibit 3.2

AMENDED AND RESTATED BYE-LAWS
OF
ROIVANT SCIENCES LTD.

Adopted on 2021

TABLE OF CONTENTS

INTERPRETATION

1. Definitions

(1) In these Bye-laws (the "**Bye-laws**"), the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 (as amended);
Affiliate	as applied to any Person, means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital, private equity or other investment fund or account now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company or investment advisor with, such Person, and the term "Affiliated" shall have the correlative meaning. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise;
Appointed Stock Exchange	means an appointed stock exchange as defined under the Act;
Auditor	any independent auditor that may be appointed pursuant to these Bye-laws and includes an individual, company or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	any day other than a Saturday and Sunday on which banks are open for business in New York, New York, London, the United Kingdom and Bermuda;
Common Shares	has the meaning given to that term in Bye-law 4;

Company	Roivant Sciences Ltd., an exempted limited company, registered in Bermuda under number 48931, being the company for which these Bye-laws are approved and confirmed;
Director	a director of the Company;
Exchange Act	Securities Exchange Act of 1934, as amended
Members	Persons registered in the Register of Members as the holder of shares in the Company and, when two or more Persons are so registered as joint holders of shares, means the Person whose name stands first in the Register of Members as one of such joint holders or all of such Persons, as the context so requires;
Memorandum	the Memorandum of Association of the Company;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Permitted Transferee	means: (A) the Member's immediate family (which shall mean, with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (B) any entities controlled by, controlling or under common control with the Member, (C) any trust for the direct or indirect benefit of the Member or the immediate family of the Member, (D) if the Member is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, and (E) if the Member is an entity, any direct or indirect partners, members or equity holders of the Member, any affiliate (as defined in Rule 405 promulgated under the Securities Act) of the Member or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates.

Person	an individual, a partnership, a corporation, a company, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof;
Preference Shares	has the meaning given to that term in Bye-law 4;
Principal Executive Officer	the person appointed by the Board to serve as the Principal Executive Officer of the Company for the time being in accordance with Bye-law 46(c);
Register of Directors and Officers	the register of Directors and Officers referred to in these Bye-laws;
Register of Members	the register of Members referred to in these Bye-laws;
Resident Representative	any Person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the Person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any Person appointed by the Board to perform any of the duties of the Secretary;
Shares	the Common Shares and the Preference Shares (if issued);
Subsidiary	in respect of any Person means another Person, of which a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is owned or controlled directly or indirectly by such first Person;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
Upstream Equity Holder	with respect to a Member, means its direct or indirect stockholders, partners, members or other equity holders.

(2) In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing Persons include companies, associations or bodies of Persons whether corporate or not;

(d) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

(g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

(3) In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

(4) Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

(1) Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

(2) Subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

(1) The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

(2) The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

(1) At the date these Bye-Laws are adopted, the share capital of the Company comprises a single class of common shares, par value U.S.$0.0000001 (the "**Common Shares**").

(2) The holders of the Common Shares shall, subject to the provisions of these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

(3) The Board is authorised to provide for the creation and issuance of preference shares (the "**Preference Shares**") in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares with prior ranking shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;

(d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any Subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any Subsidiary of any issued shares of the Company;

(h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;

(i) the rights of holders of that series to elect or appoint directors; and

(j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

(4) Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.

(5) At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any Person or Persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the Person or Persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

(6) All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Lock-Up

(1) To the extent not prohibited by applicable law and except as set forth in Bye-laws 5(2) and 5(3), no Member shall (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, (a) any Common Shares that are outstanding immediately prior to the time at which the Company becomes subject to the reporting requirements of the Exchange Act (such time, the "**Listing Time**"), or (b) any securities that are outstanding immediately prior to the Listing Time that are

convertible into or exercisable or exchangeable (directly or indirectly) for Common Shares (including without limitation, Common Shares or other securities that may be issued after the Listing Time upon exercise, vesting or settlement, as applicable, of any stock option, restricted stock unit, capped value appreciation right or other equity or equity-based award or interest (the securities described in this clause (b), the "**Other Securities**")), or (ii) enter into any swap, hedge or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Shares or Other Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or Other Securities, in cash, or otherwise, and whether any such transaction is made or executed by or on behalf of someone other than the Member (each, a "**Sale Transaction**"), for a period of one-hundred eighty (180) days following the Listing Time (the "**Lock-Up Period**"), in each case, without the prior written consent from the Board. The Company may impose stop-transfer instructions with respect to the Common Shares and Other Securities subject to the restrictions set forth in this Bye-law 5(1).

(2) The restrictions set forth in Bye-law 5(1) shall not apply to:

(a) the sale of any Common Shares to an underwriter pursuant to an underwriting agreement to which the Company is a party in connection with a Member's exercise of piggyback registration rights set forth in, and in accordance with the terms and conditions of, the Company's Third Amended and Rested Registration Rights Agreement, dated on or about the date of these Bye-laws;

(b) a transfer of any or all of Common Shares or Other Securities (I) by gift, will, intestate succession or charitable contribution, (II) to any Permitted Transferee, (III) by operation of law or pursuant to a court order or an order of a regulatory agency, such as a qualified domestic relations order, divorce decree or separation agreement, (IV) to the Company pursuant to the exercise, in each case on a "cashless" or "net exercise" basis, of any Other Securities (provided that any Common Shares received by a Member upon any such exercise will be subject to the terms of Bye-law 5(1)), (V) for purposes of satisfying any withholding taxes and/or estimated taxes due as a result of the exercise, vesting or settlement, as applicable, of any Other Securities, (VI) in connection with the Company's consummation of a liquidation, merger, amalgamation, share exchange, reorganization, tender offer or other similar transaction that results in all of the Company's Members having the right to exchange their equity holdings in the Company for cash, securities or other property, or (VII) by pledging, hypothecating or otherwise granting a security interest in Common Shares or Other Securities in a bona fide transaction to one or more unaffiliated lending institutions as collateral or security for any margin loan and any transfer in the event of foreclosure upon such Common Shares or Other Securities as a result of a default on such margin loan (so long as any such pledge, hypothecation or grant of security interest shall be on terms consistent with customary margin loans, and the applicable Member shall provide the Company with written notice prior to entering into such margin loan); provided, however, that in the case of any of the foregoing clauses (I), (II) or (III), the transferee in such transfer shall agree in a writing delivered to the Company that the Common Shares or Other Securities so transferred will thereafter continue be subject to the terms of Bye-law 5(1);

(c) the establishment or modification of a written plan meeting the requirements of Rule 10b5-1 of the Exchange Act that does not provide for the sale or transfer of Common Shares during the Lock-up Period (provided that, to the extent a public announcement or filing under the Exchange Act is required regarding the establishment or modification of such plan, such announcement or filing shall include a statement to the effect that no sales or transfers of Common Shares may be made under such plan during the Lock-up Period); or

(d) a sale or other transfer by an Upstream Equity Holder of its direct or indirect common stock or membership, partnership or other equity ownership interest in a Member (whether or not for consideration).

Each Member agrees to execute and deliver such other customary agreements as may be reasonably requested by the Company or the managing underwriter in an underwritten transaction that are consistent with Bye-law 5(1) or that are necessary to give further effect thereto. If any Sale Transaction is made or attempted contrary to the provisions of Bye-Law 5(1) and Bye-law 5(2), such purported Sale Transaction shall be null and void *ab initio*, and the Company shall refuse to recognize any such purported transferee of the applicable Common Shares or Other Securities as one of its equity holders or Members for any purpose.

(3) Notwithstanding anything to the contrary set forth herein, the provisions of Bye-law 5(1) and Bye-law 5(2) shall not apply to any Common Shares or Other Securities held by or on behalf of any shareholder of Montes Archimedes Acquisition Corp. ("MAAC") (other than a shareholder of MAAC who is also a Member (or other holder of Common Shares or Other Securities of the Company) that did not purchase its shares of MAAC directly from MAAC) prior to, or received in connection with, the closing of the transactions contemplated by that certain Business Combination Agreement, dated [•], 2021, by and among the Company, MAAC and Rhine Merger Sub, Inc. (including, for the avoidance of doubt, any shares issued in the private placement contemplated thereby or any shares held by Patient Square Capital LLC, including, in each case, Common Shares or Other Securities received in exchange for, or converted for, securities received in such private placement or in connection with such Business Combination Agreement).

6. Calls on Shares

(1) The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

(2) Any amount which, by the terms of issue of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

(3) The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

(4) The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

7. Forfeiture of Shares

(1) If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

Roivant Sciences Ltd. (the "**Company**")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 20[ ], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [ ] day of [ ], 20[ ], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [ ] day of [ ], 20[ ] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [], 20[ ]

[Signature of Secretary] By Order of the Board

(2) If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

(3) A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

(4) The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

8. Share Certificates

(1) Subject to the provisions of this Bye-law 8, every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or Secretary or a Person expressly authorized to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

(2) The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the Person to whom the shares have been allotted.

(3) If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

(4) Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no Person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

(5) For such time as any shares of the Company are traded on an Appointed Stock Exchange, nothing in these Bye-laws shall prevent title to any shares of the Company from being evidenced and/or transferred without a written instrument in accordance with the rules or regulations applicable to shares listed on any such Appointed Stock Exchange, and the Board shall have power to implement any arrangements which it may think fit for such evidencing and/or transfer.

9. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

10. Register of Members

(1) The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

(2) The Register of Members shall be open to inspection without charge at the registered office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

11. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognize any equitable claim or other claim to, or interest in, such share on the part of any other Person.

12. Transfer of Registered Shares

(1) Subject to the provisions of these Bye-laws and the Act, an instrument of transfer shall be in writing in such form as the Board may accept.

(2) Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid Share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

(3) The Board may refuse to recognize any instrument of transfer unless it is accompanied by the certificate in respect of the Shares to which it relates, to the extent that any such certificate was issued, and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.

(4) Subject to the restrictions set out in these Bye-laws, the joint holders of any Share may transfer such Share to one or more of such joint holders, and the surviving holder or holders of any Share previously held by them jointly with a deceased Member may transfer any such Share to the executors or administrators of such deceased Member.

(5) The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any Share the Secretary shall, within ten Business Days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

(6) Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

(7) Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an Appointed Stock Exchange may be transferred in accordance with the rules and regulations of such exchange.

13. Transmission of Registered Shares

(1) In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only Persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other Persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other Person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

(2) Any Person becoming entitled to a Share in consequence of the death, bankruptcy or liquidation of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some Person to be registered as a transferee of such Share, and in such case the Person becoming entitled shall execute in favor of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy/Liquidation
of a Member
Roivant Sciences Ltd. (the "**Company**")

I/We, having become entitled in consequence of the [death/bankruptcy/liquidation] of [name and address of deceased/bankrupt/liquidated Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt/liquidated Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "**Transferee**") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
Signed by:	In the presence of:
_____	_____
Transferee	Witness

(3) On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the Share by that Member before such Member's death, bankruptcy, or liquidation, as the case may be.

(4) Where two or more Persons are registered as joint holders of a Share or Shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such Share or Shares and the Company shall recognize no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

14. Power to Alter Capital

(1) The Company may if authorized by a resolution of the Members entitled to vote thereon increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

(2) Where, on any alteration or reduction of share capital, fractions of Shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class or with the sanction of a resolution passed by the affirmative votes of a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be one or more Persons holding or representing by proxy at least a majority of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALIZATION

16. Dividends

(1) Subject to these Bye-laws and in accordance with the Act, the Board may declare a dividend to be paid to the Members, and any such dividend shall be paid in accordance with Bye-law 18. Subject to these Bye-laws and in accordance with the Act, such dividend may be paid in cash or wholly or partly *in specie* in which case the Board may fix the value for distribution *in specie* of any assets. No unpaid dividend shall bear interest as against the Company.

(2) The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

(3) The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

(4) Subject to these Bye-laws and in accordance with the Act, the Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company, and any such distribution shall be paid in accordance with Bye-law 18. No unpaid distribution shall bear interest as against the Company.

17. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalizing dividends or for any other purpose.

18. Method of Payment

(1) Any dividend, interest, or other monies payable in cash in respect of the Shares may be paid by check, wire transfer or draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such Person and to such address as the Member may in writing direct. Every such check, wire or draft shall be made payable to the order of the Person to whom it is sent or to such Persons as the Member may direct in writing, and payment of the check, wire or draft shall be a good discharge to the Company. Every such check, wire or draft shall be sent at the risk of the Person entitled to the money represented thereby.

(2) In the case of joint holders of Shares, any dividend, interest or other monies payable in cash in respect of Shares may be paid by check, wire transfer or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such Person and to such address as the joint holders may in writing direct. If two or more Persons are registered as joint holders of any Shares any one can give an effectual receipt for any dividend paid in respect of such Shares.

(3) The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise

(4) Any dividend and/or other monies payable in respect of a Share that has remained unclaimed for six years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other monies payable in respect of a Share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

(5) The Company shall be entitled to cease sending dividend checks and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable inquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 18 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend check or warrant.

19. Capitalization

(1) The Board may capitalize any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued Shares to be allotted as fully paid bonus shares pro rata to the Members.

(2) The Board may capitalize any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid Shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

20. Annual General Meetings

An annual general meeting shall be held in each year at such time and place as the Principal Executive Officer of the Company or chairperson of the Board or any two Directors or any Director and the Secretary or the Board shall appoint.

21. Special General Meetings

The Principal Executive Officer of the Company, the chairperson of the Board, or the Board by the affirmative vote of the majority of the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

22. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than 10% of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

23. Notice

(1) At least fourteen days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, whether any election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

(2) At least ten days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

(3) The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

(4) A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

(5) The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any Person entitled to receive notice shall not invalidate the proceedings at that meeting.

24. Giving Notice and Access

(1) A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

(2) Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more Persons, be given to whichever of such Persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

(3) In proving service under paragraphs 24(1)(b), (1)(c) and (1)(d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

25. Postponement or Cancellation of General Meeting

The Principal Executive Officer of the Company, the chairperson of the Board or the Secretary may postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for any postponed meeting shall be given to each Member in accordance with these Bye-laws.

26. Notice of Nominations and Member Business

(1) Annual General Meetings

(a) Nominations of Persons for election to the Board or the proposal of other business to be transacted by the Members may be made at an annual general meeting only (A) pursuant to the Company's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board or (C) subject to any applicable law (including as provided for in Bye-law 26(1)(e), in the case of proposals of any business other than in respect of Director nominations), by Members of record at the time of giving of notice as provided for in this Bye-law 26(1) and who comply with the notice procedures set forth in this Bye-law 26(1);

(b) For nominations or other business to be properly brought before an annual general meeting by a Member pursuant to clause (C) of Bye-law 26(1)(a), the Member must have given timely notice thereof in writing to the Secretary and any such proposed business must constitute a proper matter for Member action. To be timely, a Member's notice shall be delivered to or mailed and received by the Secretary at the registered office of the Company not less than ninety (90) days nor more than one-hundred twenty (120) days prior to the first anniversary of the preceding year's annual general meeting; provided, that in the event that the date of the annual general meeting is called for a date that is not less than thirty (30) days before or after such anniversary then to be timely such notice must be received at the registered office of the Company not later than ten (10) days following the earlier of the date on which notice of the annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made. In no event shall the public announcement of an adjournment or postponement of an annual general meeting commence a new time period (or extend any time period) for the giving of a Member's notice as described above. For purposes of Bye-laws 26(1)(b) and 26(2), "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, the Associated Press, PR Newswire, Businesswire, Bloomberg or any comparable news service in the United States or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act;

(c) A Member's notice to the Secretary shall set forth (A) as to each Person whom the Member proposes to nominate for election or reelection as a director all information relating to such Person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act (including such Person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (B) as to any other business that the Member proposes to bring before the general meeting, a brief description of the business desired to be brought before the

general meeting, the text of the proposal or business, the reasons for conducting such business at the general meeting and any material interest in such business of such Member and the beneficial owner, if any, on whose behalf the proposal is made, and (C) as to the Member giving the notice and the beneficial owner, if any, on whose behalf the proposal is made:

(i) the name and address of such Member (as they appear in the Register of Members) and any such beneficial owner;

(ii) the class or series and number of shares of the Company which are held of record or are beneficially owned by such Member and by any such beneficial owner;

(iii) a description of any agreement, arrangement or understanding between or among such Member and any such beneficial owner, any of their respective affiliates or associates, and any other Person or Persons (including their names) in connection with the proposal of such nomination or other business;

(iv) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, share appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Member or any such beneficial owner or any such nominee with respect to the Company's securities (a "**Derivative Instrument**");

(v) to the extent not disclosed pursuant to clause (iv) above, the principal amount of any indebtedness of the Company or any of its Subsidiaries beneficially owned by such Member or by any such beneficial owner, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such Member or such beneficial owner relating to the value or payment of any indebtedness of the Company or any such Subsidiary;

(vi) a representation that the Member is a holder of record of shares of the Company entitled to vote at such general meeting and intends to appear in person or by proxy at the general meeting to bring such nomination or other business before the general meeting; and

(vii) a representation as to whether such Member or any such beneficial owner intends or is part of a group that intends to (i) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Company's outstanding shares required to approve or adopt the proposal or to elect each such nominee and/or (ii) otherwise to solicit proxies from Members in support of such proposal or nomination.

(d) If requested by the Company, the information required under clauses (ii), (iii), (iv) and (v) of Bye-law 26(1)(c) shall be supplemented by such Member and any such beneficial owner not later than ten (10) days after the record date for notice of the general meeting to disclose such information as of such record date;

(e) Nothing in this Bye-law (or the foregoing provisions) shall apply to any proposal made pursuant to Rule 14a-8 promulgated under the Exchange Act, as amended.

(2) Special General Meetings

(a) Only such business shall be conducted at a special general meeting as shall have been brought before the general meeting in accordance with the Company's notice of meeting pursuant to Bye-laws 23 or 24;

(b) Nominations of Persons for election to the Board at a special general meeting may be made (i) by or at the direction of the Board or (ii) provided that the Board has determined that Members may nominate Persons for election to the Board at such general meeting, by any Member of the Company who is a Member of record at the time of giving of notice provided for in this Bye-law 26(2)(b), who shall be entitled to vote at the general meeting and who complies with the notice procedures set forth in this Bye-law 26;

(c) For nominations to be properly brought before a special general meeting by a Member pursuant to Bye-law 26(2)(b)(ii), the Member must have given timely notice thereof in writing to the Secretary. To be timely, a Member's notice and nominations of persons for election as Directors shall specify whether those persons nominated are nominated as replacements of existing Directors and, if so, which Directors they are proposed to replace and shall be delivered to or mailed and received at the registered office of the Company not later than seven (7) days following the earlier of the date on which notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made;

(d) A Member's notice to the Secretary, including any notice of requisition pursuant to Bye-law 21, shall comply with the notice requirements of Bye-law 26(1)(c) and (d).

(3) General

(a) At the request of the Board, any Person nominated by the Board for election as a director shall furnish to the Secretary the information that is required to be set forth in a Member's notice of nomination pursuant to Bye-law 26(1)(c).

(b) No Person shall be eligible to be nominated by a Member to serve as a director of the Company unless nominated in accordance with the procedures set forth in this Bye-law 26.

(c) The chairperson of the general meeting shall, if the facts warrant, determine and declare to the general meeting that a nomination was not made in accordance with the procedures prescribed by these Bye-laws or that business was not properly brought before the general meeting, and if he or she should so determine and declare, the defective nomination shall be disregarded or such business shall not be transacted, as the case may be.

(d) Notwithstanding the foregoing provisions of this Bye-law 26, unless otherwise required by the Act, if the Member (or a qualified representative of the Member) does not appear at the annual or special general meeting to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Bye-law 26(3), to be considered a qualified representative of the Member, a Person must be a duly authorized officer, manager or partner of such Member or must be authorized by a writing executed by such Member or an electronic transmission delivered by such Member to act for such Member as proxy at the general meeting and such Person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the general meeting.

(4) Without limiting the foregoing provisions of this Bye-law 26, a Member shall also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in this Bye-law 26; provided, that any references in these Bye-laws to the Exchange Act, or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Bye-law, and compliance with Bye-law 26(1) or 26(2) shall be the exclusive means for a Member to make nominations or submit other business (other than as provided in Bye-law 26(1)(e)).

27. Electronic Participation and Security at General Meetings

(1) Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all Persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting

(2) The Board may, and at any general meeting, the chairperson of such meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairperson of such meeting are entitled to refuse entry to a Person who refuses to comply with any such arrangements, requirements or restrictions.

28. Quorum at General Meetings

(1) At any general meeting two or more Persons present in person and representing in person or by proxy in excess of 50% of the total voting rights of all issued and outstanding shares of the Company shall form a quorum for the transaction of business.

(2) If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

29. Chairperson to Preside at General Meetings

The chairperson of the Board, or any other director designated by the chairperson or by the Board in his or her absence, shall act as chairperson of the meeting at all general meetings.

30. Voting on Resolutions

(1) Subject to any rights and restrictions for the time being attached to any class or classes or series of shares, every Member shall have one vote for each share carrying the right to vote on the matter in question of which he or she is the holder.

(2) Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast by the Members in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

(3) No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

(4) At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands or by a count of votes received in the form of electronic records and, subject to these Bye-laws and any rights or restrictions for the time being lawfully attached to any class of shares, every Member present in person and every Person holding a valid proxy at such meeting shall be entitled to one vote for each share of which such Person is the holder or for which such Person holds a proxy and shall cast such votes by raising his or her hand or by communicating his or her vote in the form of an electronic record.

(5) In the event that a Member participates in a general meeting by telephone, electronic or other communications facilities or means, the chairperson of the meeting shall direct the manner in which such Member may cast his or her vote on a show of hands or by communicating his or her vote in the form of an electronic record.

(6) At any general meeting if an amendment is proposed to any resolution under consideration and the chairperson of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

(7) At any general meeting a declaration by the chairperson of the meeting that a question proposed for consideration has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

31. Power to Demand a Vote on a Poll

(1) Notwithstanding anything in these Bye-laws to the contrary, a poll may be demanded by any of the following persons:

(a) The chairperson of such meeting; or

(b) At least three Members present in person or represented by proxy; or

(c) Any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) Any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

(2) Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every Person present at a meeting of the Members shall have one vote for each Share of which such Person is the holder or for which such Person holds a proxy and such votes shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands or in the form of an electronic record. A Person entitled to more than one vote need not use all his votes or cast all the votes he or she uses in the same way.

(3) A poll demanded for the purpose of electing a chairperson of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairperson (or acting chairperson) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

(4) Where a vote is taken by poll, each Person physically present and entitled to vote shall be furnished with a ballot paper on which such Person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each Person present by telephone, electronic or other communication facilities or means shall cast his

vote in such manner as the chairperson of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by one or more inspectors of votes or a committee appointed by the chairperson of the meeting for the purpose and the result of the poll shall be declared by the chairperson of the meeting.

32. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

33. Instrument of Proxy

(2) A member may appoint a proxy by (a) an instrument appointing the proxy which shall be such form as the Board or the chairperson of the meeting shall accept or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

(3) The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of a proxy sent out by the Company in relation to the meeting at which the Person named in the appointment proposes to vote, and an appointment of a proxy which is not received in the manner so prescribed shall be invalid.

(4) A Member who is the holder of two or more Shares may appoint more than one proxy to represent him or her and vote on his or her behalf in respect of different shares.

(5) The decision of the chairperson of any general meeting as to the validity of any appointment of a proxy shall be final.

34. Representation of Corporate Member

(1) A corporation which is a Member may, by written instrument, authorize such natural Person or Persons as it thinks fit to act as its representative at any meeting and any Person so authorized shall be entitled to exercise the same powers on behalf of the corporation which such Person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in Person at any such meeting attended by its authorized representative or representatives.

(2) Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as he or she thinks fit as to the right of any Person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. Adjournment of General Meeting

(1) The chairperson of a general meeting may adjourn the meeting, (a) with the affirmative vote of a majority of votes cast by the Members present at any general meeting at which a quorum is present or at his initiative, and (c) shall adjourn the meeting, if so directed by the meeting.

(2) In addition, the chairperson of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him or her that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of Persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

(3) Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

36. Written Resolutions

(1) Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Bye-law 36.

(2) Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

(3) A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

(4) Prompt notice of the taking of a corporate action by less than unanimous written resolution shall be delivered to all Members who, if the action had been taken at a meeting, would have been entitled to notice of such meeting if the record date for notice of such meeting had been the date that written resolutions signed by a sufficient number of Members to take the action were delivered to the Company.

(5) A resolution in writing may be signed in any number of counterparts.

(6) A resolution in writing made in accordance with this Bye-law 36 is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be (provided that (i) any such resolution shall be valid only if the signature of the last Member to sign is affixed outside the United States (unless the Board dispenses with this requirement), and (ii) the Board may declare such resolution to be invalid if the Board determines that the use of a resolution in writing would result in a non-de minimis adverse tax, regulatory or legal consequence to the Company, any Subsidiary of the Company, or any direct or indirect holder of shares or its Affiliates), and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favor of a resolution shall be construed accordingly.

(7) A resolution in writing made in accordance with this Bye-law 36 shall constitute minutes for the purposes of the Act.

(8) This Bye-law 36 shall not apply to a resolution passed to remove a Director or an Auditor from office before the expiration of his term of office; or

(9) For the purposes of this Bye-law 36, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law 36, a reference to such date.

37. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

38. Election of Directors

(1) Only Persons who are proposed or nominated in accordance with Bye-law 26 shall be eligible for election as Directors.

(2) Where Persons are validly proposed for re-election or election as a Director, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors. Cumulative voting shall not be permitted. It shall also not be a prerequisite to the election of directors to receive either an absolute majority of the issued and outstanding voting shares or a majority of votes cast.

(3) At any general meeting the Members may authorise the Board to fill any vacancy in his or her number left unfilled at a general meeting.

(4) All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers shall, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he or she was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

39. Number of Directors

The Board shall consist of such number of Directors being not less than five (5) Directors and not more than such maximum number of Directors as the Board may from time to time determine, being initially fifteen (15) Directors.

40. Classes of Directors

The Directors shall be divided into three classes designated Class I, Class II and Class III. Each class of Directors shall consist, as nearly as possible, of one third of the total number of Directors constituting the entire Board.

41. Term of Office of Directors

The Class I Directors shall initially hold office for a one year term, the Class II Directors shall initially hold office for a two year term and the Class III Directors shall initially hold office for a three year term. At each succeeding annual general meeting, successors to the class of Directors whose term expires at that annual general meeting shall be elected for a three year term. If the number of Directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any Director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the other Directors of that class, but in no case shall a decrease in the number of Directors shorten the term of any Director then in office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 44.

42. Alternate Directors

The election or appointment of a person or persons to act as a Director in the alternative to any one or more Directors shall not be permitted.

43. Removal of Directors

(1) Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, by the affirmative vote of at least 66 and 2/3% of the issued and outstanding voting shares entitled to vote for the election of directors to remove a Director, only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

(2) If a Director is removed from the Board under this Bye-law, then the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

(3) For the purposes of this Bye-law, "cause" shall mean (i) a conviction for a criminal offence involving dishonesty or (ii) engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

44. Vacancy in the Office of Director

(1) The office of Director shall be vacated immediately if the Director:

(a) is removed from office pursuant to Bye-law 43;

(b) is prohibited from being a Director by law;

(c) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(d) is or becomes of unsound mind or dies;

(e) resigns his or her office by notice to the Company (unless such other later date is agreed by the Board); or

(f) is not reelected to office under Bye-law 41 past the expiry of his or her term.

(2) The Members in general meeting or the Board shall have the power to appoint any Person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board.

45. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board or a committee thereof and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the Board meetings, meetings of any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

46. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

47. Powers of the Board of Directors

The Board may, among other things, and without limiting general authority provided in Bye-law 46, or otherwise hereunder:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Persons to the office of managing director or Principal Executive Officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, Person or body of Persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of Persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company and listing the shares of the Company on any exchange in the United States or any other jurisdiction;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more Persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any Person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganization of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorize any company, firm, Person or body of Persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

49. Appointment of Officers

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

50. Appointment of Secretary

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

51. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

52. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

53. Conflicts of Interest

(1) Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorize a Director or a Director's firm, partner or company to act as Auditor to the Company.

(2) A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

(3) Subject to Bye-law 53(4), an Interested Director who has complied with the requirements of the foregoing Bye-law may:

(a) vote in respect of such contract or proposed contract; and/or

(b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on, and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realized thereby.

(4) The chairperson of the relevant Board meeting may determine in his or her sole discretion that any Director who has made a declaration under Bye-law 53(2) is disqualified from voting. The chairperson of a Board meeting may require a Director to leave the meeting to enable the Board to discuss and/or vote on a matter in which the chairperson considers the Director to be interested. If a majority in number of the Directors in attendance at a Board meeting considers the chairperson of the meeting to be interested in a particular matter, they may require the chairperson to leave the meeting to enable the Board to discuss and/or vote on such matter.

54. Corporate Opportunities

(1) To the fullest extent permitted by applicable law,(x) any Director who is not an officer or employee of the Company or any subsidiary thereof and (y) his or her respective Affiliates of each person in clause (x) (the persons and entities in clauses (x) and (y) as aforesaid, each a "**Covered Manager Person**"), may, and shall have no duty not to, (i) carry on and conduct, whether directly or indirectly, including (without limitation) as a partner in any partnership, as a joint venturer in any joint venture, or a director, officer, employee or shareholder of any company, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company, (ii) do business with any client, customer, vendor or other person that has a commercial relationship with the Company or any of its Affiliates, and (iii) have an interest, acquire or make, direct or advise on any investments in any kind of property in which the Company may make investments, in each case of clauses (i), (ii) and (iii), whether existing as of the date of these Bye-laws are adopted or thereafter coming into existence. To the fullest extent permitted by law, the Company hereby renounces any interest or expectancy of the Company to participate in any business of the Covered Manager Persons, and waives any claim against a Covered Manager Person and shall indemnify a Covered Manager Person against any claim that such Covered Manager Person is liable to the Company or its Members for breach of any fiduciary duty solely by reason of such person's or entity's participation in any such business. No Covered Manager Person nor any of their Affiliates shall be obligated to account to the Company or to the Members for any profits or income earned or derived from such other activities, businesses, or ventures.

(2) If a Covered Manager Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Manager Person (other than with respect to the Company) and (y) the Company, the Covered Manager Person shall not, to the fullest extent permitted by applicable law, have any duty to inform or offer or communicate information regarding such corporate opportunity to the Company. To the fullest extent permitted by law, the Company hereby renounces any interest or expectancy of the Company in such corporate opportunity and waives any claim against each Covered Manager Person and shall indemnify a Covered Manager Person against any claim that such Covered Manager Person is liable to the Company or its Members for breach of any fiduciary duty solely by reason of the fact that such Covered Manager Person (i) pursues or acquires any corporate opportunity for the account of a corporation other than the Company, (ii) directs, recommends, sells, assigns, or otherwise transfers such corporate opportunity to another person or (iii) does not communicate information regarding such corporate opportunity to the Company, *provided*, however, in each case, that any corporate opportunity which becomes known to a Covered Manager Person in his or her capacity as a Director or Officer of the Company shall belong to the Company.

(3) Any person or entity purchasing or otherwise acquiring any interest in any Common Shares of the Company shall be deemed to have notice of and to have consented to the provisions of this Bye-Law 54.

55. Indemnification and Exculpation of Directors and Officers

(1) The Directors, Resident Representative, Secretary and other Officers (such term to include any Person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any Subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any Subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "**indemnified party**"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other Persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties or to any matter in respect of which such indemnified party did not act in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal matter, had reasonable cause to believe such Person's conduct was unlawful. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his or her duties with or for the Company or any Subsidiary thereof, provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer or to any matter in respect of which such indemnified party did not act in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal matter, had reasonable cause to believe such Person's conduct was unlawful.

(2) The Company shall purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his or her capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

(3) The Company may advance monies to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him or her, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him or her.

(4) No amendment or repeal of any provision of this Bye-law 55 shall alter, to the detriment of any Person, the right of such Person to the indemnification or advancement of expenses related to a claim based on an act or failure to act which took place prior to such amendments.

MEETINGS OF THE BOARD OF DIRECTORS

56. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast by the Directors, and in the case of an equality of votes the resolution shall fail. The chairperson of the Board (if any) does not have a casting vote.

57. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

58. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all Persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

59. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the members of the Board in office at the relevant time.

60. Chairperson to Preside

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the chairperson of the Board shall act as chairperson of the meeting at all Board meetings at which such Person is present. In his or her absence a chairperson shall be appointed or elected by the Directors present at the meeting.

61. Written Resolutions

(1) Subject to these Bye-laws, anything which may be done by resolution of the Board at a meeting duly called and constituted may be done without a meeting by unanimous written resolution in accordance with this Bye-law 61.

(2) A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director, *provided*, *that* (i) any such resolution shall be valid only if the signature of the last Director to sign is affixed outside the United States (unless the Board dispenses with this requirement), and (ii) the Board may declare such resolution to be invalid if the Board determines that the use of a resolution in writing would result in a non-de minimis adverse tax, regulatory or legal consequence to the Company, any Subsidiary of the Company, or any direct or indirect holder of shares or its Affiliates.

(3) A resolution in writing made in accordance with this Bye-law 61 shall constitute minutes for the purposes of the Act.

62. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

63. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

64. Corporate Records

(1) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

(2) The Company shall maintain all books and records in accordance with Bermuda law.

65. Form and Use of Seal

(1) The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

(2) A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any Person authorized by the Board for that purpose.

(3) A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

66. Records of Account

(1) The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

(2) Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

(3) Such records of account shall be retained for a minimum period of seven years from the date on which they are prepared.

67. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st March in each year.

AUDITS

68. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act and pursuant to this Bye-law 68, the accounts of the Company shall be audited at least once in every year.

69. Appointment of Auditor

(1) Subject to the Act, the Board shall appoint an auditor to the Company to hold office for each fiscal year. Such appointment shall be submitted to the Members for their ratification and approval at the annual general meeting or at a subsequent special general meeting.

(2) The Auditor may not be a Member and no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

70. Remuneration of Auditor

The remuneration of an Auditor shall be fixed by the Board.

71. Duties of Auditor

(1) The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

(2) The generally accepted auditing standards referred to in this Bye-law 71 may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

72. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

73. Financial Statements and the Auditor's Report

The financial statements and/or the Auditor's report as required by the Act shall:

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

74. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the Auditor.

BUSINESS COMBINATIONS

75. Business Combinations

(1) (i) Any Business Combination with any Interested Member (as defined below) within a period of three (3) years following the time of the transaction in which the Person becomes an Interested Member must be approved by the Board and authorised at an annual or special general meeting, by the affirmative vote of at least 66 and 2/3% of the issued and outstanding voting shares of the Company that are not owned by the Interested Member unless:

(1) prior to the time that the Person became an Interested Member, the Board approved either the Business Combination or the transaction which resulted in the Person becoming an Interested Member; or

(2) upon consummation of the transaction which resulted in the Person becoming an Interested Member, the Interested Member owned at least 85% of the number of issued and outstanding voting shares of the Company at the time the transaction commenced, excluding for the purposes of determining the number of shares issued and outstanding those shares owned (i) by Persons who are Directors and also officers and (ii) employee share plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer.

(ii) The restrictions contained in this Bye-law 75(1) shall not apply if:

(1) a Member becomes an Interested Member inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the Member ceases to be an Interested Member; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such Member, have been an Interested Member but for the inadvertent acquisition of ownership; or

(2) the Business Combination is proposed prior to the consummation or abandonment of, and subsequent to the earlier of the public announcement or the notice required hereunder of, a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a Person who either was not an Interested Member during the previous three years or who became an Interested Member with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office who were Directors prior to any Person becoming an Interested Member during the previous three years or were recommended for election or elected to succeed such Directors by resolution of the Board approved by a majority of such Directors. The proposed transactions referred to in the preceding sentence are limited to:

a. a merger, amalgamation or consolidation of the Company (except an amalgamation or merger in respect of which, pursuant to the Act, no vote of the Members of the Company is required);

b. a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company (other than to the Company or any entity directly or indirectly wholly-owned by the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company; or

c. a proposed tender or exchange offer for 50% or more of the issued and outstanding voting shares of the Company.

The Company shall give not less than twenty (20) days notice to all Interested Members prior to the consummation of any of the transactions described in subparagraphs (a) or (b) of the second sentence of this paragraph (ii).

(iii) For the purpose of this Bye-law 75 only, the term:

(1) “associate,” when used to indicate a relationship with any Person, means: (i) any company, partnership, unincorporated association or other entity of which such Person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting

shares; (ii) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(2) "**Business Combination**," when used in reference to the Company and any Interested Member of the Company, means:

a. any merger, amalgamation or consolidation of the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company, wherever incorporated, with (A) the Interested Member or any of its Affiliates, or (B) with any other company, partnership, unincorporated association or other entity if the merger, amalgamation or consolidation is caused by the Interested Member;

b. any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a Member of the Company, to or with the Interested Member, whether as part of a dissolution or otherwise, of assets of the Company or of any entity directly or indirectly wholly-owned or majority-owned by the Company which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the issued and outstanding shares of the Company;

c. any transaction which results in the issuance or transfer by the Company or by any entity directly or indirectly wholly-owned or majority-owned by the Company of any shares of the Company, or any share of such entity, to the Interested Member, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which securities were issued and outstanding prior to the time that the Interested Member became such; (B) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares of the Company, or shares of any such entity, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Member became such; (C) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of such shares; or (D) any issuance or transfer of shares by the Company; *provided however*, that in no case under items (B)-(D) of this subparagraph shall there be an increase in the Interested Member's proportionate share of any class or series of shares;

d. any transaction involving the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares of the Company, or shares of any such entity, or securities convertible into such shares, which is owned by the Interested Member, except as a result of immaterial changes due to fractional share adjustments or as a result of any repurchase or redemption of any shares not caused, directly or indirectly, by the Interested Member; or

e. any receipt by the Interested Member of the benefit, directly or indirectly (except proportionately as a Member of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (a)-(d) of this paragraph) provided by or through the Company or any entity directly or indirectly wholly-owned or majority-owned by the Company;

(3) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting shares, by contract or otherwise. A Person who is the owner of 20% or more of the issued and outstanding voting shares of any company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; *provided* that notwithstanding the foregoing, such presumption of control shall not apply where such Person holds voting shares, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity;

(4) "**Interested Member**" means any Person (other than the Company and any entity directly or indirectly wholly-owned or majority-owned by the Company) that (i) is the owner of 15% or more of the issued and outstanding voting shares of the Company, (ii) is an Affiliate or associate of the Company and was the owner of 15% or more of the issued and outstanding voting shares of the Company at any time within the three year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Member or (iii) is an Affiliate or associate of any Person listed in (i) or (ii) above; *provided*, *however*, that the term "Interested Member" shall not include any Person whose ownership of shares in excess of the 15% limitation set forth herein is the result of action taken solely by the Company unless such Person referred to in this proviso acquires additional voting shares of the Company otherwise than as a result of further corporate action not caused, directly or indirectly, by such Person. For the purpose of determining whether a Person is an Interested Member, the

voting shares of the Company deemed to be issued and outstanding shall include voting shares deemed to be owned by the Person through application of paragraph (viii) below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(5) "Person" means any individual, company, partnership, unincorporated association or other entity;

(6) "voting shares" means, with respect to any company, shares of any class or series entitled to vote generally in the election of Directors, provided that, when used in reference to a vote to approve a merger or amalgamation of the Company which the Act requires to be approved by the Members, such term includes any shares entitled to vote on such matter pursuant to the Act, whether or not they are otherwise entitled to vote and, with respect to any entity that is not a company, any equity interest entitled to vote generally in the election of the governing body of such entity;

(7) "owner," including the terms "own" and "owned," when used with respect to any shares, means a Person that individually or with or through any of its Affiliates or associates:

a. beneficially owns such shares, directly or indirectly; or

b. has (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a Person shall not be deemed the owner of shares tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or associates until such tendered shares are accepted for purchase or exchange; or (B) the right to vote such shares pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a Person shall not be deemed the owner of any shares because of such Person's right to vote such shares if the agreement, arrangement or understanding to vote such shares arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or

c. has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph (b) of this paragraph), or disposing of such shares with any other Person that Beneficially Owns, or whose Affiliates or associates Beneficially Own, directly or indirectly, such shares.

(2) In respect of any Business Combination to which the restrictions contained in Bye-law 74(1) do not apply but which the Act requires to be approved by the Members, the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 28 and 30 respectively.

(3) The Board shall ensure that the bye-laws or other constitutional documents of each entity wholly-owned or majority-owned by the Company shall contain any provisions necessary to ensure that the intent of Bye-law 74(1), as it relates to the actions of such entities, is achieved.

VOLUNTARY WINDING-UP AND DISSOLUTION

76. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and shall, in accordance with the terms of these Bye-laws determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

77. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members holding at least 66 and 2/3% of the votes cast by the Members in accordance with these Bye-laws.

78. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members holding at least 66 and 2/3% of the votes cast by the Members in accordance with these Bye-laws.

79. Discontinuance

Subject to these Bye-laws, the Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

80. Amalgamation or Merger

Any resolution proposed for consideration at any general meeting to approve the amalgamation or merger of the Company with any other company, wherever incorporated, shall (other than in respect of any amalgamation or merger constituting a Business Combination to which the restrictions in Bye-law 74 shall apply) require the approval of the affirmative votes of at least 66 and 2/3% of the votes cast by the Members at such meeting and the quorum for such meeting shall be that required in Bye-law 28 and a poll may be demanded in respect of such resolution in accordance with the provisions of Bye-law 31.

Exhibit 10.7

Execution Copy

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

COLLABORATION AND LICENSE AGREEMENT

THIS COLLABORATION AND LICENSE AGREEMENT ("***Agreement***") is entered into as of January 15, 2020 (the "***Effective Date***"), by and between Dermavant Sciences GmbH, a company incorporated under the laws of Switzerland, and having an address at [***] ("***Dermavant***") and Japan Tobacco Inc., a company incorporated under the laws of Japan and having its principal place of business at [***] ("***Licensee***").

RECITALS

WHEREAS, Licensee and its Affiliates are engaged in the research, development and commercialization of pharmaceutical products in Japan;

WHEREAS, Dermavant is developing, and possesses certain intellectual property rights and other proprietary information related to, its proprietary drug candidate known as tapinarof or DMVT-505 in certain dermatology indications, as well as other drug candidates of potential use in dermatology; and

WHEREAS, Licensee desires to obtain, and Dermavant is willing to grant to Licensee, (a) a license to research, pre-clinically and clinically develop and commercialize tapinarof in one or more specified formulations in dermatology indications in Japan and (b) certain rights and options to negotiate with Dermavant to obtain additional licenses to develop and commercialize other Dermavant products in dermatology indications in Japan; in each case, on the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, **THEREFORE**, in consideration of the foregoing premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

1.1 "Accounting Standards" shall mean with respect to a party (a) generally accepted accounting principles (GAAP) in U.S. or Japan, or (b) International Financial Reporting Standards (IFRS); in each case, as consistently applied throughout the organization of such party and its Affiliates.

1.2 "Act" shall mean, as applicable, the United States Federal Food, Drug and Cosmetic Act, 21 U.S.C. §§301 *et seq*., and all related rules, regulations and guidelines, as any of the foregoing may be amended from time to time.

1.3 "**Adjustment Event**" shall have the meaning provided in Section 5.5(b).

1.4 "**Affiliate**" shall mean, with respect to any Entity (including a party to this Agreement), any other Entity controlled by, controlling, or under common control with such Entity. For the purposes of this definition, the term "control" (including, with correlative

meanings, the terms "controlled by" and "under common control with") shall mean direct or indirect ownership, including ownership by one or more trusts with substantially the same beneficial interests, of 50% or more of the outstanding voting and equity rights of such Entity, or possession of the power to direct the management and policies of such Entity.

1.5 "**Allocable Cost**" shall have the meaning provided in Section 8.10.

1.6 "**Anti-Corruption Laws**" shall mean the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§78dd-1, *et seq.*), as amended, the Organization for Economic Co-operation and Development (OECD) Convention on combating bribery of foreign public officials in international business transactions, and any other applicable anti-corruption laws.

1.7 "**Applicable Laws**" shall mean the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidances, ordinances, judgments, decrees, directives, injunctions, orders, permits of or from any court, arbitrator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item, including (to the extent applicable) the Act, Anti-Corruption Laws and Export Control Laws.

1.8 "**Approved Combination Research**" shall have the meaning set forth in Section 4.4(a).

1.9 "**Assigned Dermavant Collaboration Know-How**" means any Information or Invention relating to Product or Compound that is developed or invented during the Term in connection with the performance of any research or development activities for Product or Compound in an Existing Formulation for the treatment of Atopic Dermatitis or Psoriasis.

1.10 "**Assigned Dermavant Collaboration Patent**" means any Patent that claims or covers any Invention within the Assigned Dermavant Collaboration Know-How.

1.11 "**Assigned Dermavant Collaboration Technology**" means the Assigned Dermavant Collaboration Patents and the Assigned Dermavant Collaboration Know-How.

1.12 "**Atopic Dermatitis**" means atopic dermatitis in infants, children, young adults, adults and/or the elderly. For clarity, atopic dermatitis in infants, children, young adults, adults and/or the elderly, whether for mild, moderate, severe or other forms of the disease, shall not be deemed to be separate or distinct indications, and shall individually or collectively be considered Atopic Dermatitis.

1.13 "**Business Day**" shall mean any day except a Saturday, Sunday or any other day on which commercial banks in New York, New York, U.S. or Basel, Switzerland with respect to Dermavant obligations or Tokyo, Japan with respect to Licensee obligations are authorized or required by law to remain closed.

1.14 "**CDMO**" means a Third Party contract development and manufacturing organization, or other organization that provides laboratory or packaging services in connection with the chain of manufacture or supply for a given product.

1.15 "**C.F.R.**" shall mean the United States Code of Federal Regulations.

1.16 "**Change of Control**" means, with respect to a party, that: [***].

1.17 "**Clinical Supply Agreement**" shall have the meaning provided in Section 6.2.

1.18 "**CMC**" shall mean chemistry, manufacturing and controls information required as part of an IND, NDA or MAA.

1.19 "**Combination**" means (a) a single pharmaceutical product, in any dosage strengths, formulations and methods of administration, that combines the Compound and one or more other active ingredients in fixed dose combination (a "**Combination Product**"), (b) a combination treatment that includes Product and at least one product containing additional active ingredient that is not co-formulated with the Compound but is approved (or being developed for approval) for use in combination and that is sold (i) in a single package containing separate dosage forms of Product and the additional active ingredient or (ii) in a bundle of separate packages at a single price (a "**Combination Treatment**"), or (c) a combination therapy that includes Product and at least one product containing additional active ingredient that is not co-formulated with the Compound but is approved (or being developed for approval) for use as part of a single course of treatment and is sold separately, potentially by different Entities (a "**Combination Therapy**"). For clarity, performance of a drug-to-drug interaction study shall not, in itself, constitute development of a Combination and an approval that a Product is safe for use in connection with a second product (as opposed to an approval based on the efficacy of use of a Product in connection with a second product) shall not, in itself, create a Combination.

1.20 "**Combination Product**" shall have the meaning set forth in the definition of "Combination".

1.21 "**Combination Research Know-How**" means any Information or Invention that is developed or invented by or on behalf of either party or its Affiliates, (or in the case of Licensee its Sublicensees'), whether solely or jointly (including jointly with the other party or its Affiliates) in connection with the performance of any Approved Combination Research.

1.22 "**Combination Research Patent**" means any Patent that claims or covers any Invention within the Combination Research Know-How.

1.23 "**Combination Research Technology**" shall mean the Combination Research Patents and the Combination Research Know-How.

1.24 "**Combination Therapy**" shall have the meaning set forth in the definition of "Combination".

1.25 "**Combination Treatment**" shall have the meaning set forth in the definition of "Combination".

1.26 "**Commercial Supply Agreement**" shall have the meaning provided in Section 6.3.

1.27 "**Commercially Reasonable Efforts**" shall mean, with respect to the efforts to be expended by a party with respect to any objective, [***] taking into account efficacy, safety, approved labeling, the competitiveness of alternative products in the marketplace (excluding such party's or its Affiliates' products), the patent and other proprietary position of the product, the likelihood of regulatory approval, the profitability of the product (including the amount equal to Cost of Goods plus a mark-up of [***] of such Cost of Goods, but excluding any other amounts owed under this Agreement), and other relevant technical, legal, scientific and medical factors. As used in this Section 1.27, [***].

1.28 "**Competitive AD/PS Program**" shall mean any program of clinical development or commercialization directed to (a) a prescription product containing [***].

1.29 "**Competitive Product**" shall mean any product containing [***] as a primary mechanism of action for use in the Field (other than the Product).

1.30 "**Compound**" shall mean [***] (a.k.a., tapinarof, DMVT-505 and [***] and [***].

1.31 "**Confidential Information**" shall have the meaning provided in Section 7.1.

1.32 "**Control**" or "**Controlled by**" shall mean, subject to Section 13.6, with respect to any Information, Patents or other intellectual property rights, possession by a party of the ability (whether by ownership, license or other right, other than pursuant to a license granted to such party under this Agreement) to grant access to, to grant use of, or to grant a license or a sublicense to, such Information, Patents or intellectual property rights without violating the terms of any agreement or other arrangement with any Entity or without any material additional consideration being due by a party to a Third Party as a result thereof which the other party does not agree to reimburse within [***] after being informed in writing by such party of the existence and terms of such consideration. For clarity, in case that any Information or Patents are agreed to be owned by Dermavant or Licensee pursuant to Section 8.1(d), shall be deemed to be Controlled by the owner of such Information or Patent, as applicable (and in case that any Information or Patents are agreed to be owned jointly, such Information or Patent shall be Controlled by each of Dermavant and Licensee).

1.33 "**Converted Trial**" means, with respect to a Product in the Territory, a human clinical trial (irrespective of designation) for such Product, that did not meet the criteria for a Pivotal Clinical Trial at the time such human clinical trial is initiated but that is later modified to meet the criteria for a Pivotal Clinical Trial. For clarity, such trial shall be deemed to have been "initiated" upon the first enrollment of a patient after such modification.

1.34 "**Cost of Goods**" shall mean, with respect to Product supplied by or on behalf of Dermavant hereunder or pursuant to the [***] or the Commercial Supply Agreement:

(a) [***]

(b) [***]

1.35 "**Cream Formulation**" means a semisolid emulsion dosage form as classified by the FDA or defined by the U.S. Pharmacopeia's Nomenclature Guidelines. For clarification, "Cream Formulation" does not include any formulation that is a solution, ointment, gel, or lotion, as each such term is classified by the FDA or defined by the U.S. Pharmacopeia's Nomenclature Guidelines.

1.36 "**Data**" shall mean any and all results of research, preclinical studies, including *in vitro* and *in vivo* studies, clinical trials, post-approval studies and other testing of Compound or Product, and any and all other data generated by or on behalf of a party related to the development, manufacture or commercialization of Compound or Product, including biological, chemical, pharmacological, toxicological, pharmacokinetic, clinical, CMC, analytical, quality control, mechanical, software, electronic and other data, results and descriptions.

1.37 "**Dermavant CDMO**" shall have the meaning provided in Section 6.2.

1.38 "**Dermavant CoC Party**" shall have the meaning provided in Section 4.12.

1.39 "**Dermavant Executives**" shall mean [***] in each case, as of the Effective Date.

1.40 "**Dermavant Formulation**" shall have the meaning provided in Section 2.2(b).

1.41 "**Dermavant Indemnitee**" shall have the meaning provided in Section 10.1.

1.42 "**Dermavant Know-How**" shall mean all Information Controlled by Dermavant or any of its Related Affiliates as of the Effective Date or during the Term that is necessary for, or is reasonably useful for, the development, manufacture or commercialization of Product in the Field (including the invention that Dermavant and Licensee have agreed, through the discussion pursuant to Section 4.4 and 8.1(d), will be solely owned by Dermavant); but excluding Dermavant Patents, Joint Inventions, Joint Patents and any proprietary Information that Licensee does not elect to include in the License pursuant to Section 8.10. For clarity, the Dermavant Know-How includes Assigned Dermavant Collaboration Know-How.

1.43 "**Dermavant Patents**" shall mean all Patents Controlled by Dermavant or any of its Related Affiliates as of the Effective Date or during the Term that (a) claim composition of matter or formulation, or any method of use in the Field of the Product, or its manufacture or (b) is otherwise necessary or reasonably useful for the development, manufacture or commercialization of Product in the Field, but excluding the Joint Patents and any Patents that Licensee does not elect to include in the License pursuant to Section 8.10. The Dermavant Patents in the Territory as of the Effective Date are set forth on **Exhibit A**. For clarity, the Dermavant Patents include Assigned Dermavant Collaboration Patents.

1.44 "**Dermavant Product Trademarks**" shall have the meaning provided in Section 8.9(a).

1.45 "**Dermavant Technology**" shall mean the Dermavant Patents and Dermavant Know-How.

1.46 "**Dermavant Territory**" shall mean the entire world, excluding (a) the Territory and (b) each of (i) China, (ii) Hong Kong, and (iii) Taiwan.

1.47 "**Development Milestone Event**" shall have the meaning provided in Section 5.2.

1.48 "**Development Milestone Payment**" shall have the meaning provided in Section 5.2.

1.49 "**Development Services**" shall mean development work (including formulation development), ancillary manufacturing services, capital expenditures, other development- or manufacturing-related services that may be undertaken in connection with (a) the development or supply of Product for clinical use (e.g., assay transfer of evaluating the Compound or Product, development work in relation to new configurations for Products or re-tooling a Product line); and/or (b) the development or supply of Product for commercial use (e.g., API process scale up and any re-tooling in respect of the same; commercial facility expansion for both API and drug product, validation of commercial manufacturing process for new Product configurations etc.).

1.50 "**Dispute**" shall have the meaning set forth in Section 12.1.

1.51 "**Distributor**" shall mean: (a) a Third Party distributor of Product that has no royalty or other payment obligations to Licensee or any of its Affiliates that are calculated based on amounts invoiced or received by such Third Party for sales of Product; or (b) a Third Party distributor of Product that (i) does not take title to Product, (ii) does not invoice Product sales to Third Party customers and (iii) is responsible only for inventory management and distribution with respect to Product on behalf of Licensee or its Affiliate.

1.52 "**DMVT-502**" shall mean Dermavant's proprietary drug candidate known as DMVT-502 (cerdulatinib), a dual JAK/SYK inhibitor for topical administration, which as of the Effective Date is being developed for potential use in psoriasis and atopic dermatitis.

1.53 "**DMVT-503**" shall mean Dermavant's proprietary drug candidate known as DMVT-503, a topical sebum inhibitor, which as of the Effective Date is being developed for potential use in acne vulgaris.

1.54 "**DMVT-504**" shall mean Dermavant's proprietary drug candidate designated as DMVT-504, a combination of oxybutynin with pilocarpine for oral administration, which as of the Effective Date is being developed for potential use in primary focal hyperhidrosis.

1.55 "**Dollar**" or "**$**" means the U.S. dollar, and "$" shall be interpreted accordingly.

1.56 "**Enforcing Party**" shall have the meaning provided in Section 8.4(c).

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

1.57 "**ENS**" shall have the meaning provided in Section 5.3(b)(i).

1.58 "**Entity**" shall mean any corporation, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

1.59 "**Exclusive License**" shall have the meaning provided in Section 2.11(a).

1.60 "**Exercise Notice**" shall have the meaning provided in Section 4.3(c).

1.61 "**Existing Formulation**" means any Cream Formulation for Compound or Product that is claimed or covered by an Existing Patent or a Patent that claims priority thereto or shares a priority claim therewith.

1.62 "**Existing Patents**" shall have the meaning provided in Section 9.2(a).

1.63 "**Export Control Laws**" shall mean: (a) all applicable U.S. laws and regulations relating to sanctions and embargoes imposed by U.S. Department of Treasury's Office of Foreign Assets Control (or its successor office or other body having substantially the same function); (b) all applicable U.S. export control laws, including the Arms Export Controls Act (22 U.S.C. Ch. 39), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the Trading With the Enemy Act (50 U.S.C. app. §§ 1 *et seq.*), the Export Administration Act of 1979 (50 U.S.C. app. §§ 2401 *et seq.*), International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986, and all rules, regulations and executive orders relating to any of the foregoing, including but not limited to the International Traffic in Arms Regulations (22 C.F.R. §§ 120 *et seq.*), the Export Administration Regulations (15 C.F.R. §§ 730 *et seq.*), and the regulations administered by the Office of Foreign Assets Controls of the United States Department of the Treasury; and (c) all export controls imposed on any Product by any country or organization or nation within the jurisdiction of which either party operates or does business.

1.64 "**FDA**" shall mean the United States Food and Drug Administration, or any successor agency thereto in the U.S.

1.65 "**Field**" shall mean the prevention and treatment of any dermatological disease and/or conditions in human beings via any method of administration.

1.66 "**First Commercial Sale**" shall mean, with respect to a Product in the Territory, the first commercial transfer or disposition for value of such Product by a Selling Party to a Third Party in the Territory after such Product has received all Regulatory Approvals in the Territory.

1.67 "**Funding Agreements**" means, collectively, [***] entered into in connection with the entry into the Funding Agreement described in subsection (b)(i).

1.68 "**GCP**" shall mean current good clinical practices as established by the FDA and as interpreted by relevant the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) or the equivalent Applicable Laws in the Territory; in each case, as amended from time to time.

1.69 "**Generic Version**" shall mean, with respect to Product that has received Regulatory Approval in the Territory and is being marketed and sold by Licensee or any of its Affiliates or Sublicensees in the Territory, any pharmaceutical product that: (a) is sold in the Territory by a Third Party that is not a Sublicensee of Licensee or its Affiliates and did not purchase or acquire such product in a chain of distribution that included Licensee or any of its Affiliates or Sublicensees; and (b) has received Regulatory Approval in the Territory, for at least one of the same indications as such Product, as a "generic drug," "generic medicinal product," "bioequivalent" or similar designation of interchangeability by the applicable Regulatory Authority in such jurisdiction, pursuant to an expedited or abbreviated approval process in accordance with the then-current rules and regulations in such jurisdiction, where (i) such Product is the "reference medicinal product," "reference listed product" or similar designation in such jurisdiction, and (ii) such approval referred to or relied on (x) the approved MAA for such Product held by Licensee, its Affiliate or a Sublicensee in the Territory or (y) the data contained or incorporated by reference in such approved MAA for such Product in the Territory.

1.70 "**Global Brand Elements**" shall have the meaning provided in Section 8.9(a)

1.71 "**Global Development Plan**" shall have the meaning provided in Section 4.2(b).

1.72 "**Global Phase 2/3 Study**" shall have the meaning provided in Section 4.2(b).

1.73 "**GLP**" shall mean current good laboratory practices as established by the FDA and as interpreted by relevant ICH guidelines; in each case, as amended from time to time.

1.74 "**GMP**" shall mean current good manufacturing practices and standards for the production of drugs and finished pharmaceuticals, as set forth in 21 C.F.R. Parts 210 and 211, as amended from time to time and as interpreted by relevant ICH guidelines.

1.75 "**Grant-Back License**" shall mean the licenses granted by Licensee to Dermavant pursuant to Section 2.9 and pursuant to Section 4.4(c)(ii).

1.76 "**ICH**" shall mean the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.77 "**IND**" shall mean an investigational new drug application, clinical trial application, clinical trial exemption, or similar application or submission filed with or submitted to a Regulatory Authority in a jurisdiction that is necessary to commence human clinical trials in such jurisdiction, including any such application filed with the FDA pursuant to 21 C.F.R. Part 312.

1.78 "**Indemnified Party**" shall have the meaning provided in Section 10.3.

1.79 "**Indemnifying Party**" shall have the meaning provided in Section 10.3.

1.80 "**Information**" shall mean any and all information that constitutes or relates to (a) techniques, technology, practices, trade secrets, inventions (whether patentable or not), methods, knowledge, know-how, skill, experience, study data and results (including pharmacological, toxicological and clinical study data and results), analytical and quality control data, results or descriptions, software and algorithms, or (b) compositions of matter, cells, cell lines, assays, animal models and physical, biological or chemical material; that, in each case, are not in the public domain.

1.81 "**Initial Purchase Price Payment**" shall have the meaning provided in Section 5.3(b)(ii).

1.82 "**Initial Transfer Price Term**" shall mean, with respect to the first Product launched in the Field in the Territory, the period commencing on the First Commercial Sale of such Product in the Field in the Territory, ending on the [***] of such First Commercial Sale.

1.83 "**Invention**" shall mean any invention or discovery, whether or not patentable, that is made, conceived, generated or reduced to practice, in whole or in part, in the course and as a result of the conduct of the activities expressly contemplated by this Agreement.

1.84 "**JDC**" shall have the meaning set forth in Section 3.4.

1.85 "**JMSC**" shall have the meaning set forth in Section 3.4.

1.86 "**Joint Invention**" shall mean any Invention (a) made jointly by, on the one hand, one or more employees, consultants or contractors of Licensee and/or any of its Affiliates or Sublicensees, and, on the other hand, one or more employees, consultants or contractors of Dermavant and/or any of its Related Affiliates or (b) that Dermavant and Licensee have agreed, through the discussion pursuant to Section 4.4 or 8.1(d), will be jointly owned by Dermavant and Licensee, but excluding any Invention within the Assigned Dermavant Collaboration Know-How or Joint Patent.

1.87 "**Joint Patents**" shall mean Patents claiming Joint Inventions, but excluding, for clarity, any Assigned Dermavant Collaboration Patents.

1.88 "**Joint Steering Committee**" or "**JSC**" shall have the meaning provided in Section 3.1(a).

1.89 "**JPC**" shall have the meaning provided in Section 3.4.

1.90 "**LCM Research**" shall have the meaning provided in Section 4.4(c). For clarity, LCM Research, may include research concerning use of the Product or Compound in any formulation other than an Existing Formulation for any indications in the Field other than Atopic Dermatitis or Psoriasis (or, if applicable, any other indication for which Licensee has the rights to develop and commercialize Products under this Agreement pursuant to the exercise of its Option under Section 4.3(c)).

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

1.91 "**LCM Research Know-How**" means any Information or Invention that is developed or invented by or on behalf of either party or its Affiliates', or Sublicensees', whether solely or jointly with others during the Term in connection with the performance of LCM Research.

1.92 "**LCM Research Patent**" means any Patent that claims or covers any Invention within the LCM Research Know-How.

1.93 "**LCM Research Technology**" shall mean the LCM Research Patents and the LCM Research Know-How.

1.94 "**License**" shall have the meaning provided in Section 2.1(b).

1.95 "**Licensee Formulation**" shall have the meaning provided in Section 2.2(b).

1.96 "**Licensee Indemnitee**" shall have the meaning provided in Section 10.2.

1.97 "**Licensee Know-How**" means all Information Controlled by Licensee or its Affiliates which is developed during the Term under the Agreement and that is necessary or reasonably useful for the development, manufacture or commercialization of Product in the Field (including the Information that Dermavant and Licensee have agreed, through the discussion pursuant to Section 4.4 and 8.1(d), will be solely owned by Licensee) but excluding, Licensee Patents and Joint Inventions and Joint Patents.

1.98 "**Licensee Patents**" shall mean all Patents Controlled by Licensee or any of its Affiliates that claim Licensee Know-How.

1.99 "**Losses**" shall have the meaning provided in Section 10.1.

1.100 "**MAA**" shall mean an application or submission for approval to market a pharmaceutical product filed with the governing Regulatory Authority.

1.101 "**Manufacturing License**" means, the license granted in Section 2.1(c) except the license for packaging and labelling.

1.102 "**MHLW**" means Japan's Ministry of Health, Labour and Welfare, or any successor agency thereto.

1.103 "**NDA**" shall mean a New Drug Application (as more fully defined in 21 CFR 314.5, *et seq.*) filed with the FDA, or any successor application thereto in the U.S.

1.104 "**Negotiation Period**" shall have the meaning provided in Section 4.3(c).

1.105 "**Net Sales**" shall mean [***]:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

[***]

[***]:

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

[***]

(i) [***]

(ii) [***]

1.106 "**New Indication Know-How**" means any Information or Invention that is developed or invented by or on behalf of either party or its Affiliates (or in the case of Licensee its Sublicensees), whether solely or jointly (including jointly with the other party or its Affiliates) in connection with the performance of any New Indication Research. For clarity, only Information or Inventions concerning the Product or Compound in an Existing Formulation are within New Indication Know-How.

1.107 "**New Indication Patent**" means any Patent that claims or covers any Invention within the New Indication Know-How.

1.108 "**New Indication Research**" shall have the meaning set forth in Section 4.3(b).

1.109 "**New Indication Technology**" shall mean the New Indication Patents and the New Indication Know-How.

1.110 "**Non-Disturbance Agreements**" mean, collectively, [***]

1.111 "**Offer**" shall have the meaning provided in Section 2.11(c).

1.112 "**Offer Period**" shall have the meaning provided in Section 2.11(c).

1.113 "**Option**" shall have the meaning provided in Section 4.3(b).

1.114 "**Patents**" shall mean (a) all national, regional and international patents and patent applications filed in any country or jurisdiction, including without limitation provisional patent applications, (b) all patent applications filed either from such patents and patent applications or from a patent application claiming priority from either of these, including any continuation, continuation-in-part, division, provisional, converted provisional and continued prosecution applications, or any substitute applications, (c) any patent issued with respect to or in the future issued from any such patent applications including utility models, petty patents and design patents and certificates of invention, and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, reexaminations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications.

1.115 "**Payment**" shall have the meaning provided in Section 5.9.

1.116 "**Person**" any natural person or Entity.

1.117 "**Phase 2 Trial**" shall mean a human clinical trial that would satisfy the requirements for a Phase 2 study as defined in 21 CFR § 312.21(b) (or any amended or successor regulations), regardless of where such clinical trial is conducted.

1.118 "**Phase 3 Trial**" shall mean a human clinical trial that would satisfy the requirements for a Phase 3 study as defined in 21 CFR § 312.21(c) (or any amended or successor regulations), regardless of where such clinical trial is conducted.

1.119 "**Pivotal Clinical Trial**" means, with respect to a Product in the Territory, a human clinical trial (whether or not designated a Phase 3 Trial) for such Product, the results of which, together with prior data and information concerning such Product, are intended at the time such clinical trial is initiated to provide sufficient evidence that such Product is safe and effective for its intended use in the Territory to support Regulatory Approval for such Product in the Territory for such intended use.

1.120 "**Prior CDA**" shall mean any prior non-disclosure, secrecy or confidentiality agreement between the parties entered into in anticipation of, or in connection with the negotiation of, the transactions contemplated by this Agreement.

1.121 "**Product**" shall mean any pharmaceutical product that contains the Compound, (a) either (i) alone or (ii) subject to the terms of this Agreement, as a Combination, and (b) in all dosage forms and formulations. Product shall exclude any product, the sale or use of which does not require a prescription issued by a licensed medical professional (i.e. any over-the-counter product) except if added to this Agreement following the discussions contemplated under Section 2.7(b).

1.122 "**Product Filings**" shall mean all INDs, NDAs, MAAs, Regulatory Approvals, and other filings with, and formal submissions to, Regulatory Authorities, in each case, with respect to Product in any country or other jurisdiction.

1.123 "**Product Infringement**" shall have the meaning provided in Section 8.4(a).

1.124 "**Product Marks**" shall have the meaning provided in Section 8.9(b).

1.125 "**Product ROFN**" shall have the meaning provided in Section 2.11(a).

1.126 "**Product Transfer Price**" shall have the meaning provided in Section 5.3(a)

1.127 "**Psoriasis**" or "**Plaque Psoriasis**" means psoriasis in infants, children, young adults, adults and/or the elderly. For clarity, psoriasis in infants, children, young adults, adults and/or the elderly, whether for mild, moderate, severe or other forms of the disease, shall not be deemed to be separate or distinct indications, and shall individually or collectively be Psoriasis.

1.128 "**Reconciliation Purchase Price Payment**" shall have the meaning provided in Section 5.3(b)(iv).

1.129 "**Registration Study**" means a Pivotal Clinical Trial or a Converted Trial.

1.130 "**Regulatory Approval**" shall mean, with respect to a pharmaceutical product in a particular jurisdiction, all approvals or other permissions from the applicable Regulatory Authority in such jurisdiction necessary to market and sell such product in such jurisdiction, including pricing and reimbursement approvals if required prior to the first marketing or sale of such product in such jurisdiction.

1.131 "**Regulatory Authority**" shall mean any country, federal, supranational, state or local regulatory agency, department, bureau or other governmental or regulatory authority having the administrative authority to regulate the development or marketing of pharmaceutical products in any country or other jurisdiction, including the MHLW in the Territory.

1.132 "**Regulatory Exclusivity**" shall mean any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to a pharmaceutical product other than a Patent, including orphan drug exclusivity, new chemical entity exclusivity, data exclusivity, or pediatric exclusivity.

1.133 "**Related Affiliate**" shall mean Dermavant Sciences Limited or any Entity that, directly or indirectly through one or more intermediaries is controlled by Dermavant Sciences Limited. If an Entity ceases to be controlled by Dermavant Sciences Limited, it will cease to be a Related Affiliate but all rights and obligations arising under this Agreement prior thereto shall be unaffected. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") shall mean direct or indirect ownership, including ownership by one or more trusts with substantially the same beneficial interests, of 50% or more of the outstanding voting and equity rights of such Entity, or possession of the power to direct the management and policies of such Entity.

1.134 "**Related-Product**" shall have the meaning set forth in Section 2.12(a).

1.135 "**Related-Product License**" shall have the meaning provided in Section 2.12(a).

1.136 "**Related-Product Negotiation Period**" shall have the meaning provided in Section 2.12(b).

1.137 "**Related-Product Offer**" shall have the meaning provided in Section 2.12(b).

1.138 "**Related-Product Offer Period**" shall have the meaning provided in Section 2.12(b).

1.139 "**Related-Product ROFN**" shall have the meaning set forth in Section 2.12(a).

1.140 "**Right of Reference**" shall mean: (a) in the U.S., a "right of reference or use," as such term is defined in 21 C.F.R. 314.3(b); or (b) in any other country or jurisdiction, the equivalent authority to rely upon, and otherwise use, an investigation for the purpose of filing, and conducting a clinical trial under, an IND, or obtaining approval of an NDA, MAA or other Regulatory Approval, including the ability to make available the underlying raw data from the investigation for audit by the applicable Regulatory Authority in such country or other jurisdiction, if necessary.

1.141 "**ROFN Product**" shall mean each of the product containing (a) DMVT-502, (b) DMVT-503 and (c) DMVT-504.

1.142 "**ROFN-Negotiation Period**" shall have the meaning set forth in Section 2.11(c)

1.143 "**ROFN-Related Agreement**" shall mean, with respect to a particular ROFN Product, (a) any agreement between (i) Dermavant or any of its Affiliates and (ii) any Third Party, in each case pursuant to which Dermavant has obtained rights relating to such ROFN Product; and (b) any sublicense, asset purchase or similar agreement between Dermavant and any of its Affiliates relating to such ROFN Product.

1.144 "**Sanctioned Country**" shall have the meaning set forth in Section 9.5(d).

1.145 "**Sanctions**" shall have the meaning set forth in Section 9.5(d).

1.146 "**Secondary Purchase Price Payment**" shall have the meaning provided in Section 5.3(b)(iii).

1.147 "**Selling Party**" shall have the meaning set forth in Section 1.105.

1.148 "**Subcommittee**" shall mean the JDC, JPC, JMSC or any other subcommittee established by the JSC pursuant to Section 3.4.

1.149 "**Sublicense**" shall mean (a) a sublicense under the License or any portion thereof, or (b) a right to market, promote and sell Product in the Field in the Territory.

1.150 "**Sublicensee**" shall mean any Affiliate or Third Party that has received a Sublicense, directly or indirectly through one or more tiers, from Licensee or its Affiliate. As used in this Agreement, "Sublicensee" shall not include a Distributor.

1.151 "**Supply Failure**" shall mean (a) a material or repeated failure to meet a firm order for Product or a material or repeated failure to manufacture Product in accordance with GMP (as such term will be defined in the Commercial Supply Agreement) or the applicable specifications for such Product; *provided*, that, to the extent that Product supplied to Licensee is manufactured by Dermavant or its Affiliates, failure to meet at least [***] of a firm order for Product or to manufacture Product in accordance with GMP or the applicable specifications for such Product, in either case, for a consecutive [***] period will be deemed to be a Supply Failure; *provided, further,* that to the extent that Product supplied to Licensee is manufactured by a CDMO, a Supply Failure under this Agreement will not be deemed to have occurred unless a Supply Failure (or correlative term) under the applicable CDMO agreement has occurred or (b) Dermavant's material or repeated failure to make arrangements for manufacturing and supply of the Compound or Product (including, placing an order to CDMO), in accordance with its obligations under the Clinical Supply Agreement or Commercial Supply Agreement, which Supply Failure described in (b) shall be further defined in the Clinical Supply Agreement and Commercial Supply Agreement.

1.152 "**Tax-adjusted Yakka Price**" means the price (in JPY) for the Product per gram, the price of which is established by the National Health Insurance System in the Territory, less the then-current consumption tax portion.

1.153 "**Tax Changing Decision**" shall have the meaning provided in Section 5.9.

1.154 "**Tax Documents**" shall have the meaning provided in Section 5.1.

1.155 "**Taxes**" shall have the meaning provided in Section 5.9.

1.156 "**Term**" shall have the meaning provided in Section 11.1.

1.157 "**Territory**" shall mean Japan.

1.158 "**Territory Development Plan**" shall mean a written plan, for the conduct of the Territory-Specific development activities with respect to the Product in the Field in the Territory to support MAA filing and Regulatory Approval for the Product in each indication within the Field in the Territory, and, if agreed, any activities to be conducted by Licensee to support the global development of Products pursuant to the Global Development Plan. The high level outline of the initial version of the Territory Development Plan is attached hereto as **Exhibit C**, and the parties will use diligent efforts to agree on the initial version of the Territory Development Plan as soon as reasonably possible following the Effective Date.

1.159 "**Territory-Specific**" shall mean, in reference to any development activity with respect to a Product in the Field in the Territory, that such activity is specifically necessary to support MAA filing and Regulatory Approval of such Product in the Field in the Territory.

1.160 "**Third Party**" shall mean any entity other than Dermavant or Licensee or an Affiliate of Dermavant or Licensee.

1.161 "**Third Party Agreement**" shall have the meaning provided in Section 8.10.

1.162 "**Third Party Licenses**" shall have the meaning provided in Section 5.5(a).

1.163 "**Third Party Right**" shall have the meaning provided in Section 8.10.

1.164 "**Torii**" shall have the meaning provided in Section 2.3(a)(i).

1.165 "**Transfer Price Payment Term**" shall mean, on a Product-by-Product basis, the period of time that commences on the date of the First Commercial Sale of a given Product in the Territory, and, unless earlier terminated, expires, on a Product-by-Product basis, upon expiration of all Regulatory Exclusivity for such Product in the Field in the Territory and launch of a Generic Version of such Product in the Territory; provided that with respect to the first Product launched in the Territory for the first indication in the Field, the Transfer Price Payment Term shall not commence on the First Commercial Sale of such Product in the Territory, but will instead commence upon the expiration of the Initial Transfer Price Term.

1.166 "**U.S.**" shall mean the United States of America.

1.167 "**Upfront Payment**" shall have the meaning provided in Section 5.1.

2. LICENSE GRANTS

2.1 License Grant to Licensee. Subject to the terms and conditions of this Agreement, Dermavant hereby appoints Licensee, during the Term, as the exclusive distributor of Products in the Field and in the Territory, and hereby grants to Licensee, during the Term:

(a) an exclusive (even as to Dermavant and its Related Affiliates, except as set forth in Section 2.5), fee-bearing license, including the right to sublicense solely as expressly permitted by Section 2.3, under the Dermavant Technology and Dermavant's interest in Joint Inventions and Joint Patents, solely to preclinically and clinically develop, import, offer for sale, sell, package and label Product in the Field in the Territory;

(b) a non-exclusive license, with the right to grant sublicenses solely in accordance with Section 2.3, under the Dermavant Technology and Dermavant's interest in Joint Inventions and Joint Patents, solely to (i) perform Product preclinical and clinical development activities in the Field in the Dermavant Territory (other than in the U.S.), and (ii) perform Product research activities in the Field in the Territory or the Dermavant Territory (other than in the U.S.) that are directed to Product in an Existing Formulation for use in Atopic Dermatitis or Psoriasis or otherwise agreed by the JSC pursuant to Section 4.4, in each case of (i) or (ii) to the extent permitted by this Agreement and conducted to support the registration and commercialization of Product in the Field in the Territory; and

(c) Subject to Section 2.2, a non-exclusive, fee-bearing (to the extent set forth in this Agreement) license in the Territory or the Dermavant Territory (other than in the U.S.), without the right to sublicense, but, for clarity, with the right to subcontract to a CDMO approved by Dermavant (which approval shall not be unreasonably withheld, delayed or conditioned), under the Dermavant Technology and Dermavant's interest in Joint Inventions and Joint Patents, to make, have made, package and label Compound solely for incorporation into Products, and to make and have made Products; in each case, solely for use and distribution in the Field in the Territory (the rights and licenses granted in this Section 2.1, collectively, the "***License***").

2.2 Conditions for the Exercise of Manufacturing Rights.

(a) Effectiveness of Manufacturing License. Notwithstanding anything herein to the contrary, the Manufacturing License shall only be effective upon a Supply Failure, or as otherwise set forth in Section 2.2(b) in connection with the manufacture of Product in a Licensee Formulation. Licensee shall have no right to practice, and hereby covenants that neither it nor its Affiliates will practice the Manufacturing License unless and until a Supply Failure occurs or the conditions in Section 2.2(b) are satisfied. The parties agree that Dermavant shall have the right to obtain injunctive relief preventing any exercise of the Manufacturing License in contravention of this Section 2.2 pursuant to Section 12.4 without the requirement to post bond with respect thereto.

(b) Specific Licensee Formulations. The parties understand and agree that the supply of the Product hereunder will be made by Dermavant (itself or through a Dermavant CDMO) in (i) the dosage/formulation(s) that have been developed as of the Effective Date and that are available from Dermavant's CDMO as of the Effective Date; (ii) any dosage/formulation that, at the time of supply, is being used outside of the Territory by or on behalf of Dermavant and that is available for supply by Dermavant to Licensee (whether directly or through a Dermavant CDMO) for use in the Territory; or (iii) any other dosage/formulation that Licensee requests and that Dermavant has the right to require any existing Dermavant CDMO to supply to Dermavant for sale to Licensee for use in the Field or in the Territory under its agreement with any such Dermavant CDMO (but without limiting Section 6.1 with respect to any Development Services) (each of (i)-(iii), a "***Dermavant Formulation***"), in each case, as will be set forth in the Clinical Supply Agreement or Commercial Supply Agreement, as applicable. In the event Licensee has demonstrated that it requires or that it would be materially beneficial to manufacture Product in a formulation other than a Dermavant Formulation for commercialization in the Territory (each such other formulation, a "***Licensee Formulation***"), then, should Dermavant elect not to manufacture or have manufactured the Licensee Formulation, the Manufacturing License will enable Licensee to manufacture or have manufactured such Product in the applicable Licensee Formulation if all of the following occur: (A) Dermavant is able to grant such rights without violating the terms of any Third Party agreement, including any Dermavant CDMO agreement (with Dermavant agreeing to use its commercially reasonable efforts, if so requested by Licensee, to seek the required permissions from any Dermavant CDMO or relevant Third Party to enable Dermavant to Control grant such rights), (B), if any transfer of any manufacturing or process development technology is necessary, Dermavant is able to provide or require the transfer of any manufacturing

and process development technology reasonably required for such manufacture of the Product in any Licensee Formulation in a manner that does not disadvantage or restrict Dermavant with respect to any the manufacture of Compound or Product outside of the Territory, and, (C) Dermavant and Licensee (through the JMSC or otherwise) have agreed in good faith on the financial terms payable to Dermavant following the assumption of such manufacturing by Licensee (which terms shall produce substantially the same economic effects as if Product were manufactured by Dermavant).

(c) Manufacturing Technology Transfer. Following the effectiveness of the Manufacturing License, on the request of Licensee and pursuant to a plan mutually agreed by the parties through the JMSC in good faith, Dermavant shall:

(i) if, at the time of such request, Dermavant manufactures the Compound and/or Product itself (including through an Affiliate), initiate and complete a technology transfer of the process and technology that is then-used to manufacture the Compound and Product to Licensee (or to a mutually agreed Third Party CDMO designated by Licensee); or

(ii) if, at the time of such request, Dermavant has retained one or more Dermavant CDMOs to manufacture the Compound and/or Product and subject to any applicable agreement between Dermavant and any relevant Dermavant CDMO, Dermavant shall either:

(1) use commercially reasonable efforts to facilitate direct discussions between the relevant Dermavant CDMOs so that Licensee may be able to directly engage such CDMOs to supply the Compound and Product to Licensee; or

(2) engage a new CDMO that is selected by Dermavant (after consultation with Licensee and reasonably taking into account Licensee's views), and the parties will coordinate the logistics of initiation and completion of a technology transfer of the process and technology that is then-used to manufacture the Compound and Product to the Third Party CDMO selected by Dermavant;

with the relevant decision to be at Dermavant's election, following good faith discussions at the JMSC; provided, however, that in case that the relevant transfer is as a result of a Supply Failure described in subparagraph (b) of Section 1.151 (Definition of Supply Failure), the relevant decision will be made at Licensee's election.

(d) Manufacturing Technology Transfer Costs. With respect to any manufacturing technology transfer described in Section 2.2(c)(i), or any manufacturing technology transfer described in Section 2.2(c)(ii) that was initiated as a result of a Supply Failure due to subparagraph (b) of Section 1.151 (Definition of Supply Failure), [***]. The parties shall negotiate in good faith an equitable sharing of costs for any manufacturing technology transfer described in Section 2.2(c)(ii) that was initiated for any reason other than as a result of a Supply Failure due to subparagraph (b) of Section 1.151

(Definition of Supply Failure), which costs sharing would be set forth in the plan for the relevant manufacturing technology transfer agreed by the parties in good faith (through the JMSC). Notwithstanding the foregoing, unless the transfer is because of a Supply Failure, the foregoing costs shall not include expenses and costs for any Development Services related to a Licensee Formulation or any transfer expenses or costs (including direct or out-of-pocket costs), to the extent specifically related to the transfer of any technology or process that is specific to a Licensee Formulation, which expenses and costs shall be borne by Licensee. Prior to commencing any such manufacturing technology transfer, Dermavant shall provide Licensee with an estimate of the expenses and costs to be borne by Licensee in connection therewith. Upon receipt of such estimate, Licensee may elect to cancel its election to transfer manufacturing of the Product to a new CDMO.

2.3 Sublicenses and Appointments.

(a) General Sublicensing Rights. The License shall include, as applicable, and in each case subject to Section 2.3(b):

(i) the right to grant Sublicenses to Affiliates of Licensee (including Torii Pharmaceutical Co. Ltd. ("***Torii***")), without Dermavant's consent, provided that any further Sublicense proposed to be granted by any such Affiliate to a Third Party shall be subject to Section 2.3(a)(ii);

(ii) the right to grant Sublicenses to Third Parties only with Dermavant's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned); and

(iii) the right to appoint Distributors and to engage contract research organizations, and other Third Party subcontractors for the sole purpose of performing Licensee's obligations with respect to the development, and commercialization of Products in the Field in the Territory;

(b) Obligations and Responsibility. Any Sublicense granted to any Affiliate of Licensee or to any Third Party, and any appointment of a Distributor or Licensee CDMO shall be in writing and shall (i) be subject to, and consistent with, the terms and conditions of this Agreement including, for clarity, the absence of any right to research, manufacture develop or commercialize any Product in the U.S. and (ii) include invention assignment, confidentiality, nondisclosure, and non-use provisions at least as restrictive or protective of the parties as those set forth in this Agreement. For the avoidance of doubt, unless otherwise approved in writing by Dermavant, with such approval not to be unreasonably withheld, conditioned or delayed, taking into account customary retention of ownership interests maintained by the relevant Sublicensee with respect to its background intellectual property, or generally applicable intellectual property generated by such Sublicensee, each Sublicense or other agreement between Licensee and any subcontractor or CDMO of Licensee shall require that Licensee obtain Control of all intellectual property rights, Information or materials arising in connection with the performance of Compound-or Product-related activities under such agreement to the extent such intellectual property right, Information or materials are specific to or otherwise necessary for the development, manufacture, or commercialization of Compound and/or Product so that such Compound- or Product-related intellectual property, Information and materials will be licensed by Licensee to Dermavant

pursuant to the Grant-Back License without restriction, other than as set forth herein. Licensee shall be fully responsible for the compliance of its Affiliates, Sublicensees, and Distributors with the terms and conditions of this Agreement and shall remain solely liable for the performance of its obligations hereunder, notwithstanding any such Sublicense or appointment. Licensee shall promptly notify Dermavant in writing of the execution of any Sublicense agreement and shall provide Dermavant with a copy of the Sublicense that Licensee reasonably believes that is likely to involve the generation of new intellectual property rights relating to Compound or Product in the course of the performance of the activities under such Sublicense agreement (excluding the agreements with the clinical sites), and any material amendment thereto, in each case, no later than [***] following execution thereof, provided that Licensee need not so provide copies of a Sublicense agreement if such Sublicense agreement is entered into with vendors or subcontractors that are not performing clinical or preclinical research, development or manufacturing for the Compound or Product; provided, further however, that, Dermavant and Licensee shall agree on an efficient method for providing such copies. Licensee may redact any confidential or financial information contained in any Sublicense or amendment provided to Dermavant hereunder that is unnecessary for Dermavant to ascertain compliance with this Agreement. In addition, Licensee shall obtain Dermavant's written approval, such approval not to be unreasonably withheld, conditioned or delayed, prior to engaging any contract research organization or any other major vendor (e.g., central testing labs, centralized radiologic review) to perform services outside of the Territory that are (A) required to be performed in compliance with GCP or (B) being performed in connection with any Global Phase 2/3 Study for Products in the Field in which Licensee is participating.

2.4 Initial Delivery of Dermavant Know-How; Ongoing Know-How Exchange.

(a) Within [***] days after the Effective Date, the parties shall agree upon a plan for Dermavant, at no additional charge to Licensee, to make available to Licensee copies of such existing and available (in recorded form) Dermavant Know-How in Dermavant's possession and Control as of the Effective Date as (i) is necessary or reasonably useful for Licensee to exercise the License (but excluding the Manufacturing License) in accordance with this Agreement; and (ii) is otherwise necessary or reasonably useful to perform Licensee's obligations under Section 4.1 of this Agreement for the development of Product in the Field in the Territory, including, without limitation (A) the GLP certificate issued by national GLP monitoring authority or Establishment Inspection Reports issued by FDA for each test facility (including test sites), (B) Clinical study report of phase 2 studies (DMVT505-[***] and DMVT505-[***]) and phase 1 studies (DMVT505-[***], DMVT505-[***], and DMVT505-[***]), which also includes section 16, (C) the ICH-E6 essential documents of completed clinical studies and (D) CTN related materials of phase 1 study (Study Number [***]), such as clinical trial notification, change notification, completion notification, queries from the PMDA on the briefing package, responses to the PMDA's queries, (E) pre-late phase II study consultation minutes [***] provided that, to the extent any of the foregoing (A)-(E) are not in Dermavant's possession or Control, Dermavant will use reasonable efforts to obtain such possession and Control, and will promptly provide each of (A)-(E) as soon as practicable following its possession and Control of any of the foregoing. On an ongoing basis during the Term, Dermavant shall also disclose to Licensee such additional Dermavant Know-How generated after the Effective Date as is necessary or useful for Licensee to exercise the License (but excluding the Manufacturing License) in accordance with this Agreement or otherwise necessary to perform Licensee's obligations under Section 4.1 of this Agreement for

the development of the Product in the Field in the Territory. Without limiting the generality of the foregoing, Dermavant shall provide to Licensee true and complete copies of all final reports of any material preclinical study or clinical trial of Compound or Product in the Field, and all pharmacology, toxicology, pharmacokinetic and other data with respect to Compound or Product, in each case generated by or on behalf of Dermavant, or any of its Related Affiliates, and Licensee shall have the right to use the Data contained in such reports solely within the scope of the License. In addition, if Dermavant fails to provide any of the foregoing (A)-(E) within [***] following the Effective Date, and Licensee reasonably believes that any such Information that is not delivered is required by the Regulatory Authority for Regulatory Approval of Product in the Territory, then Licensee shall provide written notice of the same to Dermavant. Following Dermavant's receipt of such notice, the parties shall discuss in good-faith (at the JDC or otherwise) the missing Information that is required by Licensee, the relevant timeline by which such Information is required by Licensee in relation to its anticipated development efforts, and, if determined by either party to be required, a study-plan and reasonable study-budget for the conduct of any non-clinical or clinical studies that would be required to be performed to re-generate the relevant Information in (A)-(E), as applicable, that is required by Licensee and that was not timely provided by Dermavant. Unless otherwise agreed, Dermavant shall have the first right to perform or have performed any studies required to generate the Information described in (A)-(E) that is required by that was not timely delivered, [***] provided that if Dermavant elects not to perform such additional studies (with such election to be made as soon as practicable following the parties' discussions and agreement on the study-plan and study-budget), then Licensee shall have the right to perform the relevant studies and [***]. For clarity, any Information generated in the conduct of any such studies (whether conducted by Licensee or Dermavant) would be solely owned by Dermavant, included within the Dermavant Know-How, and subject to the rights and License granted to Licensee hereunder.

(b) On an ongoing basis during the Term, Licensee shall promptly disclose to Dermavant such Information Controlled by Licensee or its Affiliates as is necessary or useful for Dermavant to (i) exercise the Grant-Back License in accordance with this Agreement, (ii) exercise the license(s) granted to Dermavant pursuant to Section 4.4(c)(ii) of this Agreement or (iii) exercise Dermavant's rights and perform Dermavant's obligations under Article 4 of this Agreement. Without limiting the generality of the foregoing, Licensee shall provide to Dermavant all final reports of any material preclinical study or clinical trial of Compound or Product, and all pharmacology, toxicology, pharmacokinetic and other data with respect to Compound or Product, and Dermavant shall have the right to use and allow the use of such Data for any purpose, other than development, use, sale, offer for sale or import of Product in the Field in the Territory during the Term.

2.5 Retained Rights. Notwithstanding the exclusivity of the License or any portion thereof, Dermavant hereby expressly reserves:

(a) the exclusive right (even as to Licensee and its Affiliates, subject only to Licensee's right to practice the Manufacturing License in accordance with Section 2.2) to make and have made Compound and Product anywhere in the world;

(b) the exclusive right (even as to Licensee and its Affiliates) to practice, and to grant licenses under, the Dermavant Technology and Dermavant's interest in Joint Inventions and Joint Patents, for any and all purposes outside of the express scope of the License, which retained right includes, without limitation, the exclusive right to research develop, register, use, sell, have sold, offer for sale and import: (i) Compound and Product inside and outside of the Field in the Dermavant Territory; and (ii) Compound and Product outside of the Field in the Territory; and

(c) the non-exclusive right to practice the Dermavant Technology, Joint Inventions and Joint Patents for the purpose of (i) performing research and global development in the Territory solely in connection with and for the purpose of exploiting the rights retained by Dermavant pursuant to Section 2.5(b) and otherwise in accordance with the terms of this Agreement and (ii) to package and label (or have packaged and labeled) Product for use in the Field in the Territory under this Agreement, as agreed by the parties, with such agreement not to be unreasonably withheld, conditioned or delayed.

2.6 Negative Covenants. Licensee hereby covenants not to practice, and not to permit or cause any Affiliate, Sublicensee, Distributor or other Third Party to practice any Dermavant Technology for any purpose other than as expressly authorized in this Agreement. Without limiting the generality of the foregoing, Licensee hereby covenants on behalf of itself and its Affiliates:

(a) not to develop, register, use, sell, have sold or offer for sale or seek Regulatory Approval for Compound or Product in the Dermavant Territory;

(b) not to, and not to permit or cause any Affiliate, and to use its commercially reasonable efforts not to allow a Sublicensee or Distributor to, sell or provide Compound or Product to any Third Party if Licensee knows, or has or should have reason to believe, that Compound or Product sold or provided to such Third Party would be sold or transferred, directly or indirectly, for use (i) in the Dermavant Territory or (ii) outside the Field (or for indications other than Atopic Dermatitis or Psoriasis, unless and until the terms for such other indication have been agreed upon pursuant to the process set forth in Section 4.3(a));

(c) not to (i) develop, register, use, sell, have sold, offer for sale or import or seek Regulatory Approval for any Combination unless with regard to Combination Product and Combination Treatment, the financial consideration to be provided in connection with the rights to do so has been separately agreed pursuant to Section 2.7(a); or (ii) perform any research or development with respect to any Combination other than as permitted by the JSC and agreed by the parties in accordance with Section 4.4(a);

(d) not to conduct or have conducted any material research or development, preclinical study, or clinical trial of the Compound or Product without first discussing such material research or development, preclinical study or clinical trial at the JSC, and, if required, obtaining approval from the JSC pursuant to Section 4.4;

(e) not to conduct any clinical trial of Compound or Product, except in accordance with a JSC-approved clinical research protocol and as expressly set forth in the Territory Development Plan;

(f) not to make or have made Compound or Product, except for Compound and Product within the express scope of the Manufacturing License and to the extent permitted pursuant to Section 2.2;

(g) not to develop or commercialize any Compound, or any product containing a Compound, for the over-the-counter market, unless the rights to do so have been separately agreed upon pursuant to Section 2.7(b);

(h) not to research, develop, export, import or otherwise commercialize any Compound or Product outside the Field (or for indications other than Atopic Dermatitis or Psoriasis, unless and until the terms for such other indication have been agreed upon pursuant to the process set forth in Section 4.3(a) or 4.4(b)); or

(i) not to grant, or purport to grant any license or right, or otherwise enable any Affiliate of Licensee or any Third Party to do any of the foregoing, and shall use its commercially reasonable efforts to ensure that none of the foregoing occur.

2.7 Combination Products and Over-The-Counter Products.

(a) Combination Products. In the event that Licensee desires to research or clinically develop or commercialize any Combination, then Dermavant and Licensee shall discuss in good faith and agree upon (i) the terms of such research or development as set forth in and subject to Section 4.4(a), and (ii) the additional financial terms that may apply to the clinical development and commercialization (i.e. milestones, royalties, transfer prices or other payments required on the Net Sales) of the Combination, if such Combination is a Combination Product or a Combination Treatment and if any additional financial terms are necessary, in each case, prior to the occurrence of any of the foregoing. In the event that the parties are unable to agree in good faith on any such additional financial terms described in (ii) above in relation to the clinical development or commercialization of any Combination Product or a Combination Treatment, then either party may, by written notice to the other party refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation. If the Senior Executives are unable to agree upon such terms within [***] following the referral to such Senior Executives, then either party may, in its sole discretion, seek final resolution of such terms through binding "baseball" arbitration, as described in and pursuant to the procedures set forth in Section 12.5. For clarity, any additional financial terms are not necessary other than the payment provided under Section 5 of this Agreement in case of clinically developing or commercializing Combination Therapy, but such research, development or commercialization remains subject to the approval of the JSC as set forth in Section 4.4(a).

(b) Over-The-Counter Products. The parties understand and agree that the License does not include and specifically excludes any right to research, develop or commercialize any product containing Compound, for the over-the-counter market and that, as between the

parties, Dermavant retains all rights to the over-the-counter market for the Compound or Product in the Territory. Notwithstanding the foregoing, Dermavant agrees, as follows:

(i) During the Term, neither Dermavant nor its Related Affiliates will (A) seek to develop or commercialize any Compound or product containing Compound for over-the-counter use in the Field in the Territory, or (B) unless requested by Licensee, initiate or have any substantive discussions or negotiations with any Third Party with respect to the grant by Dermavant or any of its Related Affiliates to such Third Party of an exclusive license to develop and commercialize any Compound or product containing Compound for over-the-counter use in the Field in the Territory (or, prior to having substantive discussions with Licensee, as contemplated in Section 2.7(b)(ii) grant any such rights); and

(ii) On the request of Licensee, Dermavant will take whatever actions are needed to satisfy its obligations to a Third Party with respect to the potential grant by Dermavant and its Related Affiliates to such Third Party of a license to develop and commercialize products containing Compound for over-the-counter use in the Field in the Territory and, if such Third Party's rights become exhausted without Dermavant granting such a license for over-the-counter use in the Field in the Territory, then Dermavant will initiate substantive discussions with Licensee regarding the potential grant by Dermavant and its Related Affiliates to Licensee of an exclusive license to develop and commercialize Product for over-the-counter use in the Field in the Territory.

2.8 Non-Compete. During the period commencing on the Effective Date and concluding on the date that is the earlier of: (a) [***] after the First Commercial Sale of a Product in the Field and in the Territory by a Selling Party under this Agreement; or (b) [***] after termination of this Agreement (excluding the case of termination due to Dermavant's uncured material breach pursuant to Section 11.2(a)), Licensee will not, and will ensure that its Affiliates do not, independently or for or with any Third Party, sell or market any Competitive Product inside or outside of the Territory, or license, sell, assign, or otherwise grant rights to any Third Party to do any of the foregoing.

2.9 Grant-Back Licenses to Dermavant. Subject to the terms and conditions of this Agreement and, if applicable, any agreement with Licensee's CDMOs (but without limiting Licensee's obligations under Section 2.3(b)), Licensee hereby grants to Dermavant (on behalf of itself and its Affiliates) a royalty-free and, fully-paid (except as provided in Section 11.4(c)), irrevocable, perpetual exclusive (even as to Licensee and its Affiliates) license, with the right to sublicense through multiple tiers of sublicense (but if the sublicense is to a Third Party licensee of Dermavant that has the right to develop and commercialize Products for its own account (rather than on behalf of Dermavant), then such sublicense is only permitted if the relevant Third Party licensee grants corresponding rights to intellectual property generated by such licensee that can be exercised by Licensee under this Agreement) under (a) the Licensee Patents, (b) the Licensee Know-How and (c) Licensee's and its Affiliate's interest in and to any Joint Inventions and Joint Patents, in each case, (i) to research, develop, import, offer for sale and sell the Compound or Product (A) outside the Territory and (B) outside the Field in the Territory and (ii) to manufacture and have manufactured the Compound and Product to be developed or sold (A) outside the Territory and (B) outside the Field in the Territory; provided, however, that the license to any Licensee Patents, Licensee Know-How, Joint Patent, Joint Invention generated in the course of Approved Combination Research, or LCM Research in which Dermavant did not participate shall be separately agreed pursuant to in Section 4.4(c).

2.10 No Implied Licenses. No right or license under any Patents or Information of either party is granted or shall be granted by implication. All such rights or licenses are or shall be granted only as expressly provided in this Agreement.

2.11 Right of First Negotiation for ROFN Products.

(a) Product ROFN. Dermavant hereby grants to Licensee an exclusive right of first negotiation to obtain an exclusive license, under the applicable Patents and Information Controlled by Dermavant, to develop, use, sell, offer for sale import and commercialize each ROFN Product for indications in the Field in the Territory (with respect to each ROFN Product, the "***Product ROFN***", and such license, an "***Exclusive License***"), subject to the remainder of this Section 2.11. Licensee acknowledges and agrees that its rights with respect to the Product ROFN for DVMT-503 are subject to a preemptive right of negotiation held as of the Effective Date by a certain Third Party for DVMT-503 and Dermavant shall not have any obligations pursuant to this Section 2.11 that conflicts with or would cause Dermavant to breach its obligations to such Third Party with respect thereto (with Dermavant agreeing to use its reasonable commercial efforts, if so requested by Licensee, to be able to grant such right through triggering such preemptive right of negotiation or otherwise exercising its rights under its agreement with such Third Party). Licensee further acknowledges and agrees that any licenses and other rights that would be granted to Licensee following the successful conclusion of negotiations under a Product ROFN will be subject to and consistent with the terms, conditions and limitations set forth in the ROFN-Related Agreement(s) for the applicable ROFN Product as of the Effective Date to the extent such terms, conditions and limitations were not redacted from the copies of the ROFN-Related Agreements disclosed to Licensee.

(b) ROFN Trigger Notice. If (i) a Third Party provides Dermavant with a written term sheet (including financial terms) for obtaining a license to develop and commercialize a ROFN Product in the Territory for one or more indications in the Field (excluding, for clarity, any term sheet that is received by Dermavant following Dermavant's determination described in the subparagraph (ii) (A) or (ii) (B)), or (ii) Dermavant determines following the completion of the first Phase 2 Trial (subject to this Section 2.11 and the restrictions and requirements below) to either (A) engage in direct (or through an Affiliate) commercialization of an ROFN Product in the Territory for one or more indications in the Field, or (B) seek to grant to the Third Party the right to develop and commercialize an ROFN Product in the Territory for one or more indications in the Field, then, in either case of (i) or (ii), Dermavant shall provide written notice (a "***ROFN Trigger Notice***") to Licensee within [***] after receiving such offer or making such determination, which notice shall specify the ROFN Product(s) and the indications within the Field to be licensed along with, in the case of any offer described in subsection (i), a copy of such Third Party's term sheet (which copy may have the Third Party's name and identifying information redacted) or, in the case of subsection (ii)(B), the material financial terms which Dermavant is seeking to obtain for a grant of the rights to develop and commercialize the applicable ROFN Product(s) in the Territory for one or more indications in the Field.

(c) ROFN Exercise and Negotiations. Licensee may exercise the Product ROFN for a particular ROFN Product by submitting a written offer for the proposed terms of such Exclusive License, including the material financial terms and a high level development plan for the ongoing development and commercialization of such ROFN Product in the Territory (an "***Offer***") (i) within [***] after receiving the ROFN Trigger Notice for such ROFN Product or (ii) within [***] after Licensee notifies Dermavant that Licensee is interested in obtaining an Exclusive License to such ROFN Product ((i) or (ii), the "***Offer Period***"). If Licensee submits an Offer for such ROFN Product to Dermavant during the Offer Period, then Dermavant and Licensee shall enter into exclusive good faith negotiations regarding the commercially reasonable terms for such Exclusive License for a period of [***] following Dermavant's receipt of such Offer (such period, as may be extended by the parties' written agreement, the "***ROFN-Negotiation Period***"). If Licensee does not submit an Offer for such Exclusive License during the Offer Period, or if Licensee submits an Offer during the Offer Period and the parties do not execute a written agreement for such Exclusive License during the ROFN-Negotiation Period, then the Product ROFN for such ROFN Product shall automatically expire. Dermavant shall not license or offer to license such ROFN Product to any Third Party in the applicable indication(s) in the Field in the Territory until the Product ROFN for such ROFN Product has expired.

(d) Completion of First Phase 2 Trial. Dermavant will not (i) offer to a Third Party a license to develop and commercialize any ROFN Product in the Field in the Territory, or (ii) engage in any commercialization of any ROFN Product (directly or through an Affiliate) in the Field and in the Territory, in each case of (i)-(ii), prior to the earlier of Dermavant's receipt and transmittal to Licensee of initial top line data from the first Phase 2 Trial for such ROFN Product or expiration of the Product ROFN for the applicable ROFN Product. For the avoidance of doubt, nothing in this Section 2.11 shall create any obligation for Dermavant or any of its Affiliates to develop any ROFN Product or to conduct or complete a Phase 2 Trial for any ROFN Product.

(e) Information Sharing for ROFN Products. Provided that the Product ROFN for a given ROFN Product has not yet expired, Dermavant will (i) regularly disclose to Licensee a summary level overview of the progress of development of such ROFN Product in the Field, (ii) upon Licensee's request, disclose the top line results of each clinical or material non-clinical study, including but not limited to each Phase 2 Trial, for such ROFN Product for one or more indications in the Field as soon as such results are available to and in the Control of Dermavant.

2.12 Right of First Negotiation for Related Products.

(a) Dermavant hereby grants to Licensee a right of first negotiation to obtain an exclusive license, under the applicable Patents and Information Controlled by Dermavant, to develop and commercialize any product(s) containing an [***] in any formulation in the Field and in the Territory (other than the Product) (each such product, a "***Related-Product***", such negotiation right with respect to any such Related-Product, a "***Related-Product ROFN***", and such license, a "***Related-Product License***"), subject to the remainder of this Section 2.12.

(b) If Dermavant determines in its sole discretion that it wishes to grant a Related-Product License or to engage in direct (or through an Affiliate) development and commercialization of an Related-Product in the Territory for one or more indications in the Field, then Dermavant shall provide written notice to Licensee within a reasonable time period after such determination, which notice shall include a general summary of the relevant Related-Product in the Field and in the Territory to be licensed. Licensee may exercise the Related-Product ROFN for the rights to such Related-Product in the Field and in the Territory by submitting a written offer for the proposed terms of such Related-Product License (a "***Related-Product Offer***") within [***] after receiving such notice (the "***Related-Product Offer Period***"). If Licensee submits a Related-Product Offer to Dermavant during the Related-Product Offer Period, then Dermavant and Licensee shall enter into exclusive good faith negotiations regarding the commercially reasonable terms for such Related-Product License for a period of [***] following Dermavant's receipt of such Related-Product Offer (such period, as may be extended by the parties' written agreement, the "***Related-Product Negotiation Period***"). If Licensee does not submit a Related-Product Offer for such Related-Product License during the Related-Product Offer Period, then the Related-Product ROFN for such Related-Product shall automatically expire. If Licensee submits a Related-Product Offer during the Related-Product Offer Period and the parties do not execute a written agreement for such Related-Product License during the Related-Product Negotiation Period, then either party may, by written notice to the other party refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation. If the Senior Executives are unable to agree upon such terms within [***] following the referral to such Senior Executives, then either party may, in its sole discretion, seek final resolution of such terms through binding "baseball" arbitration, as described in and pursuant to the procedures set forth in Section 12.5. Dermavant shall not license or offer to license any Related-Product to any Third Party for the Field in the Territory until the Related-Product ROFN for such Related-Product has expired.

3. GOVERNANCE

3.1 Joint Steering Committee.

(a) Establishment and Composition. The parties activities under this Agreement shall be overseen by a Joint Steering Committee (the *"**JSC**"*) composed of three (3) representatives of each of Dermavant and Licensee. Each party's initial JSC members are designated as soon as practicable following the Effective Date. Each party shall be free to change its JSC representatives on written notice to the other party, provided that each party shall ensure that, at all times during the existence of the JSC, its representatives on the JSC have appropriate expertise for the then-current stage of development or commercialization of Product in the Field in the Territory and appropriate seniority (including at least one member of senior management) and have the authority to bind such party with respect to matters within the purview of the JSC.

(b) Responsibilities and Authority. The JSC's overall responsibility shall be to encourage and facilitate the exchange of information between the parties as contemplated by this Agreement, and to facilitate, coordinate and oversee the development, registration and commercialization of Product in the Field in the Territory. The specific responsibilities of the JSC shall be:

(i) to review and discuss amendments or updates to the Territory Development Plan in accordance with Section 4.1;

(ii) to review and discuss the protocol for each material preclinical study of Product proposed to be conducted by or on behalf of Licensee or any of its Affiliates or Sublicensees in the Territory;

(iii) (A) to review and discuss the protocol for each clinical trial of the Product proposed to be conducted by or on behalf of Licensee or any of its Affiliates or Sublicensees in the Territory and (B) to approve the protocol synopsis for each such clinical trial through the JDC to which JSC delegates its responsibilities in accordance with Section 4.1(c);

(iv) to facilitate the exchange of Dermavant Know-How and other Information as contemplated by Section 2.4;

(v) to serve as the principal means by which (A) Licensee keeps Dermavant reasonably informed regarding the progress and results of Licensee's development, registration and commercialization efforts for Product in the Field in the Territory, and (B) Dermavant keeps Licensee reasonably informed regarding the progress and results of Dermavant's development, registration and commercialization efforts for Products in the Field in the Dermavant Territory;

(vi) to seek harmonization in global development, regulatory approval, branding, marketing, promotion and commercialization efforts with respect to Product in the Field, including whether to perform or allow the performance of any research, development or commercialization of Compound as a component in any Combination in Field in the Territory;

(vii) to act as a forum for Licensee to communicate its then-current strategy for, and the status of its efforts and negotiations in relation to, obtaining and maintain pricing and re-imbursement approvals required for the Product in the Territory, provided that, for clarity, between the parties, Licensee will be solely responsible for the direct interactions and negotiations with any Regulatory Authority in the Territory in connection with the same;

(viii) to coordinate the parties' Product-related activities in relation to international meetings and congresses that will be attended by representatives of both parties;

(ix) to review and discuss opportunities to support investigator-initiated studies of any Product inside and outside of the Field in the Territory, which shall be subject to the unanimous approval by the JSC if such study is to occur prior to the First Commercial Sale of any Product in the Territory;

(x) to establish Subcommittees as it deems necessary or advisable to further the purposes of this Agreement, to delegate to such Subcommittees such of the JSC's responsibilities as the JSC deems appropriate, subject to Section 3.3 and Section 3.4, and to dissolve Subcommittees and to resolve disputes referred to it by Subcommittees; and

(xi) to carry out such other obligations as are expressly delegated to it under this Agreement.

For clarity, and notwithstanding any other provision of this Article 3 or any other provision of this Agreement to the contrary, the JSC shall have no responsibility or authority of any kind with respect to the development, registration or commercialization of Compound or Product in the Dermavant Territory.

(c) Meetings. The JSC shall meet at least once every [***] (or at such other frequency as mutually agreed by the parties) or as described in Section 3.5, if applicable. JSC meetings may be conducted in person at times and places to be determined by the JSC members. Alternatively, the JSC may meet by means of teleconference, videoconference or other similar communications equipment. A reasonable number of additional representatives of a party may attend meetings of the JSC in a non-voting capacity. Each party shall bear its own expenses of participating in meetings of the JSC. Responsibility for chairing JSC meetings shall alternate between the parties, with Dermavant chairing the first JSC meeting after the Effective Date. The chair for any JSC meeting shall not have any greater authority than any other representative of either party on the JSC.

(d) Minutes. Dermavant's Alliance Manager (or its designee) shall be responsible for preparing minutes of each meeting and shall circulate a draft of the minutes of such meeting to all members of the JSC for comments within [***] after such meeting. Such minutes shall provide a description, in reasonable detail, of the discussions at the meeting and shall document all actions and determinations approved by the JSC at such meeting. In addition, in the event of discussion at any JSC meeting of any new amendment or update to the Territory Development Plan, the applicable document shall be attached to the minutes as an exhibit. The parties shall promptly discuss any comments on such minutes and finalize the minutes no later than the date of the next JSC meeting.

3.2 JSC Decision-Making; Final-Decision Making Authority. Decisions of the JSC shall be made by unanimous vote, with each party's representatives on the JSC collectively having one vote. No vote of the JSC may be taken unless at least one of each party's representatives is present for the JSC vote. If the JSC is unable to decide or resolve unanimously any matter properly presented to it for action and that is within its authority, then, at the written request of either party, the issue shall be referred to the [***] of Dermavant and the [***] of Licensee (in each case, such party's *"**Senior Executive**"*) who shall promptly meet and attempt in good faith to resolve such issue within [***]. If the Senior Executives cannot resolve such matter within [***] of the date such matter is first referred to them, then, subject to Section 3.3, Section 3.4, and the remainder of this Section 3.2 it shall be resolved as follows:

(a) Licensee's Senior Executive shall have the final decision-making authority with respect to any Territory-Specific activities related to the development of, the regulatory approval process for, or commercialization of Products in the Field in the Territory, including amendments to the Territory Development Plan; *provided*, *however*, that Dermavant's Senior Executive shall have the authority to veto any decision of Licensee's Senior Executive that; (i) would be reasonably expected to create an unnecessary risk to patient safety; or (ii) in Dermavant's good faith discretion (following consultation with Licensee) could reasonably be expected to have an adverse effect on the development of, the regulatory approval process for, or the commercial potential of, Compound or any product incorporating Compound (including Product) in the Dermavant Territory; and

(b) Dermavant's Senior Executive shall have the final decision-making authority with respect to all matters related to the development of, the regulatory approval process for, and the commercialization of Compound or any product incorporating Compound (including Product) in the Dermavant Territory; provided that:

A party's Senior Executive, in the exercise of his or her final decision-making authority or, as applicable, veto authority, shall give good faith consideration to, and take into account, the other party's position. Notwithstanding any other provision to the contrary, neither the JSC, nor a Senior Executive in the exercise of the foregoing final decision-making authority, shall have the right: (A) to modify or amend this Agreement; (B) to determine any issue in a manner that would conflict with the express terms and conditions of this Agreement, or (C) to make a decision that is expressly stated to require the mutual written agreement or mutual written consent of the parties or an amendment to this Agreement. The parties intend that all matters within the scope of the JSC's decision-making authority shall be resolved by the parties in accordance with this Section 3.2, and no matter within the scope of the JSC's authority shall be subject to the dispute resolution mechanisms set forth in Article 12.

3.3 Scope of Authority; Decisions Requiring Mutual Consent. Notwithstanding the establishment and existence of the JSC or any Subcommittee, each party shall retain the rights, powers and discretion granted to it hereunder, and neither the JSC nor any Subcommittee shall be delegated or vested with rights, powers or discretion unless such delegation or vesting is expressly provided herein. Further, notwithstanding anything in Section 3.2 to the contrary, the following matters shall require unanimous approval of the JSC (not to be unreasonably withheld, delayed or conditioned), without resort to either party's final decision-making authority: (a) whether to allow the conduct, by or on behalf of Licensee or its Affiliates or Sublicensees, of any research, development or commercialization of a Combination or a Compound or Product other than in the Existing Formulation in Atopic Dermatitis or Plaque Psoriasis (or any indications other than Atopic Dermatitis or Psoriasis, that has been agreed to be included pursuant to the applicable process set forth in Section 4.3 or 4.4, which in the case of Licensee's exercise of an Option shall require the execution by the parties of a written amendment to this Agreement or a separate agreement as described in Section 4.3(c)), (b) determination of the scope and plan for any such research (or any expansion thereof or material change thereto), as described in Section 4.4, or (c) participation by Licensee in any investigator-initiated clinical studies of any Compound or Product prior to the First Commercial Sale of such Product in the Territory, as described in Section 3.1(b)(ix).

3.4 Subcommittees; Coordination. From time to time, the JSC may establish additional subcommittees to oversee particular projects or activities within the scope of authority of the JSC, as it deems necessary or advisable. Each Subcommittee shall be composed of an equal number of representatives of each party, as the JSC determines is appropriate from time to time, and shall meet with such frequency as the JSC shall determine. If, with respect to a matter that is subject to a Subcommittee's decision-making authority but that is not specifically subject to one party's final decision at such Subcommittee, the Subcommittee cannot reach unanimity, the matter may be referred by either party to the JSC for resolution. In addition to the JSC, the parties will

establish, through the JSC no later than [***] after the establishment of the JSC, (a) joint development committee ("**JDC**") to coordinate development activities for Products for each indication within the Field in the Territory to be conducted by or on behalf of Licensee, its Affiliates or its or their Sublicensees, including clinical/non-clinical development activities necessary for obtaining and maintaining the MAAs for the Products in the Field in the Territory including, but not limited to, Phase 3 Trials in the Field in the Territory, which JDC shall (unless otherwise agreed) meet at least [***] until the First Commercial Sale, and thereafter least once [***] (or at such other frequency as mutually agreed by the parties) or as described in Section 3.5, if applicable, (b) a joint patent committee ("**JPC**") to coordinate activities undertaken pursuant to Article 8 of this Agreement and other activities as specifically contemplated herein or those activities within the scope of the JSC's authority that are assigned to the JPC by the JSC; and (c) a joint manufacturing and supply committee ("**JMSC**") to coordinate the entry into the Clinical Supply Agreement and Commercial Supply Agreement and the flow of information with respect to the clinical and commercial supply under this Agreement, including the transfer of any manufacturing technology to Licensee as contemplated in Section 2.2(c), if applicable, and the provision of rolling forecasts from Licensee to Dermavant, setting forth Licensee's expected requirements for commercial supply of the Compound and Product prior to the entry into the Commercial Supply Agreement and the provision of forecasts thereunder. In addition, on the request of either party, well in advance of first import of the Product for commercial use in the Field in the Territory, the JSC shall discuss in good faith and determine whether to establish a joint commercial committee to discuss and oversee the implantation of the marketing and commercialization activities in the Territory Development Plan and to coordinate such activities with the corollary activities under the Global Development Plan. Further, when determining whether New Indication Research, Approved Combination Research or LCM Research will be pursued by the parties, the JSC shall discuss in good faith and determine whether to establish on or more joint development committee to govern the applicable JSC-approved research. Each party agrees to use good faith efforts to coordinate the scheduling of any meetings of the JSC and each Subcommittee with the other party in a manner intended to minimize the burden on each party and to ensure effective operation and coordination of the parties under this Agreement.

3.5 Alliance Managers; Special Committee Meetings. Within [***] after the Effective Date, each party shall appoint (and notify the other party of the identity of) a representative of such party to act as the primary point of contact for the parties regarding the development, registration and commercialization of Product in the Field in the Territory (each, an "***Alliance Manager***"). The Alliance Managers shall be responsible for creating and maintaining collaborative, efficient, and responsive communications within and between Licensee and Dermavant. A party may replace its Alliance Manager on written notice to the other party. If a party desires to schedule an ad-hoc meeting of the JSC or any Subcommittee to address a specific issue or matter, then the Alliance Manager of the party that desires to call such ad-hoc meeting shall submit the relevant meeting request and summary of the reason for such request to the other party's Alliance Manager for transmission to such other party. Each party agrees that it will use all reasonable efforts to promptly schedule any such requested ad-hoc meeting in advance of the next to occur regularly-scheduled meeting of the JSC or such Subcommittee.

4. DEVELOPMENT AND REGULATORY; ADDITIONAL RESEARCH PROGRAMS

4.1 Territory Development Program.

(a) Territory Development Plan. Subject to the remainder of this Section 4.1, all of Licensee's development of Products will be conducted consistent with the Territory Development Plan, as such Territory Development Plan may be amended from time to time by Licensee pursuant to and in accordance with Section 4.1(b), except for those activities for which Licensee has agreed to conduct in support of any Global Phase 2/3 Study, as contemplated in Section 4.2(b), which shall be set forth in the Global Development Plan. Licensee shall be solely responsible for conducting, [***] such Territory-Specific development activities with respect to the Products in the Field in the Territory to support MAA filing and Regulatory Approval in the Territory, as set forth in the Territory Development Plan and the performance of its obligations under the Global Development Plan, as applicable. Licensee shall provide the initial Territory Development Plan to Dermavant reasonably in advance of the first meeting of the JDC, which initial Territory Development Plan shall be consistent in all material respects with the high level outline set forth on **Exhibit C**. Without limiting the foregoing, the Territory Development Plan shall include (i) an outline of all major development activities for Products for each indication within the Field in the Territory to be conducted by or on behalf of Licensee, its Affiliates or its or their Sublicensees, including clinical/non-clinical development activities necessary for obtaining and maintaining the MAAs for the Products in the Field in the Territory including, but not limited to, Phase 3 Trials in the Field in the Territory; (ii) estimated timelines for the conduct of such major development activities, as well as estimated timelines for submission of MAA applications for the Products in each indication the Field in the Territory; and (iii) estimated timelines of any other major development activities in the Territory, and (iv) any investigator-initiated clinical studies of a Product for which Licensee has the right to participate, as set forth in Section 3.1(b)(ix). As between the parties, but subject to the terms and conditions of this Agreement, Licensee shall be solely responsible, [***] for the performance of its activities under the Territory Development Plan, and Licensee shall keep Dermavant reasonably informed of the status, progress and results of all material developments with respect to the Territory Development Plan activities. Licensee will not perform any activity that Dermavant reasonably believes in good faith and following consultation with Licensee could adversely affect the development or commercialization of the Product outside the Territory. Upon Licensee's reasonable request, Dermavant shall provide reasonable cooperation and informal assistance to Licensee in connection with the Territory Development Plan, [***] except to the extent otherwise agreed by the parties with respect to certain activities that are specific to the development or commercialization of the Product outside of the Territory or that falls within Dermavant's responsibility as described in Section 4.2(a). Notwithstanding Section 2.9, if Dermavant includes, in an MAA application submitted to a Regulatory Authority in the Dermavant Territory to obtain Regulatory Approval for a Product in an Existing Formulation in a dosage strength other than [***] for the treatment of Atopic Dermatitis or Plaque Psoriasis, utilizes Information (other than safety data) which is generated by Licensee, its Affiliates or Sublicensees in the course of any Territory-specific development activities with respect to the efficacy of such Product in such formulation and dosage strength in such indication in the Field on the Territory, then Dermavant shall reimburse to Licensee [***] costs and expenses incurred by Licensee to generate such Information during such Territory-specific development activities within [***] following Dermavant's receipt of

an invoice from Licensee that documents such costs and expenses, provided that such amounts are consistent with the cost and expense information provided by Licensee at Dermavant's request (which information Licensee shall provide to Dermavant promptly following such a request).

(b) Amendments to the Territory Development Plan. From time to time during the Term, Licensee may make amendments to the Territory Development Plan in accordance with Section 3.1 and this Section 4.1(b), with the frequency of such updates at its own discretion, which shall be effective immediately unless the presentation to or approval of the JSC are required as set forth below. Unless otherwise agreed by the parties, the activities covered by the Territory Development Plan shall be (i) limited to Territory-Specific development activities (which may include activities outside of the Territory within the scope of the License to the extent intended to support Territory-Specific development), and (ii) consistent with the express obligations of Licensee under this Agreement, including Section 4.6 hereof. Notwithstanding the foregoing, Licensee shall submit any amendment proposed by Licensee involves a material change of Licensee's or its Affiliates or Sublicensees development activities the Territory Development Plan from those last reviewed (and as applicable, approved) to the JSC (which may include activities outside of the Territory within the scope of the License to the extent intended to support Territory-Specific development), which shall become effective upon the date of presentation to the JSC unless approval of the JSC is required. Without limiting the foregoing, the parties expressly agree that (A) unanimous consent will be required at the JSC if any proposed amendment would significantly change Licensee's development strategy or result in a material decrease of its obligations, relative to the initial Territory Development Plan for the development of Product in the Territory for each of Psoriasis or Atopic Dermatitis (or for any Product in any other indication in the Field for which specific obligations were agreed by the parties to be included under the Territory Development Plan pursuant to Section 4.3), with such agreement not to be unreasonably withheld, delayed or conditioned, and taking into account any regulatory requirements specific to the Territory and that (B) Licensee will not propose any amendment to the Territory Development Plan that it reasonably believes could adversely affect the development or commercialization of the Product outside the Territory without first discussing such amendment with Dermavant (and for clarity, the performance of any such activities would remain subject to the final decision making authority of the parties, including Dermavant's veto right in Section 3.2(a), as applicable). Any amendments to the Territory Development Plan that require the unanimous consent of the JSC will become effective upon the date of such unanimous consent. References to the "Territory Development Plan" in this Agreement shall be construed to refer to the Territory Development Plan, as then in effect (including all amendments thereto). Without limiting the foregoing, Licensee shall ensure that the Territory Development Plan remains reasonably current with respect to all ongoing and planned material development and commercialization activities for the Product or Compound in the Field and in the Territory shall keep the JSC and JDC regularly informed of any amendments to the Territory Development Plan that do not require presentation to or approval of the JSC and the status, progress and results of all activities under the Territory Development Plan. To that end, at each JSC and JDC meeting the JSC or JDC, as applicable, shall review and discuss the then-current Territory Development Plan or any upcoming material amendments thereto, and shall ensure that such Territory Development Plan remains reasonably up-to date.

(c) Approval of the Protocol Synopsis for Each Clinical Trial of the Product. If Licensee intends to conduct any clinical trial of the Product (directly or through any of its Affiliates or Sublicensees) in the Territory, Licensee shall provide an accurate English translation

of the protocol synopsis of such clinical trial to Dermavant for review and shall obtain Dermavant's prior written approval through the JDC, such approval not to be unreasonably withheld, conditioned or delayed (for clarification, withholding, conditioning or delaying the approval may be deemed reasonable if the conduct of such clinical trial (i) would be reasonably expected to create an unnecessary risk to patient safety or (ii) in Dermavant's good faith discretion (following consultation with Licensee) could reasonably be expected to have an adverse effect on the development of, the regulatory approval process for, or the commercial potential of, Compound or any product incorporating Compound (including Product) in the Dermavant Territory).

(d) Development in the U.S. to Support the Territory. If Licensee requests that Dermavant expand the scope of the non-exclusive licenses granted under Section 2.1(b) or Section 2.1(c) (or both) to allow the performance by or on behalf of Licensee of specific development activities for Product in the U.S. that would be otherwise permitted by the terms of this Agreement if conducted in another country in the Dermavant Territory, then Dermavant agrees to seek in good faith any waiver or authorization needed from any applicable Third Party in order to allow Licensee to perform or have performed such specified development activities in the U.S., and, upon its receipt of any such required waiver or authorization (or if no such authorization or waiver is then required) will expand the license granted under Section 2.1(b) and/or Section 2.1(c), as applicable, to allow the performance of such specified development activities in the U.S., without further consideration. Without limiting the foregoing, if Dermavant is unable to secure any such required waiver or authorization, then Dermavant and Licensee shall discuss in good faith at the JDC an arrangement by which Dermavant would perform or have performed such specified development activities on behalf of Licensee in the U.S., all at [***] provided that the determination of whether or not to commence such performance on behalf of Licensee would be subject to Dermavant's consent, not to be unreasonably withheld, delayed or conditioned, and provided further that it would be unreasonable for Dermavant to withhold such consent if all of the following are true, as determined in the reasonable discretion of Dermavant: (i) the relevant activities could not reasonably be performed by or on behalf of Licensee outside of the U.S. without incurring substantial additional costs or material delays, (ii) Dermavant is provided with sufficient lead times and resourcing as is reasonably necessary for Dermavant (in Dermavant's good faith determination) to secure additional capacity or personnel resources to enable Dermavant to commence or manage the commencement of such specified development activities on behalf of Licensee without disruption of its own development activities, (iii) Licensee has agreed to pay all of the costs of such development activities and any additional internal or external costs reasonably incurred by Dermavant in connection with Dermavant's management or conduct of the relevant activities, and (iv) in Dermavant's good faith discretion (following consultation with Licensee) the performance of such activities would not reasonably be expected to have an adverse effect on the development of, the regulatory approval process for, or the commercial potential of, Compound or any product incorporating Compound (including Product) in the Dermavant Territory.

4.2 Global Development Program.

(a) As between the parties, Dermavant shall be solely responsible for conducting, [***] non-clinical, clinical or any other development activities with respect to the Products in the Field to support MAA filing and Regulatory Approval for Products in the Existing Formulation at a [***] dosage for Atopic Dermatitis and Psoriasis in

both the Territory and the Dermavant Territory, excluding any development activities that are Licensee's responsibility as described in Section 4.1(a). Dermavant shall keep Licensee reasonably informed of the status, progress and results of major development activities for Products in the Field conducted by or on behalf of Dermavant in the Dermavant Territory and (to the extent known by Dermavant or its Affiliates or Licensee) such party will keep the other informed of any major development activities for Products in the Field conducted in China, Hong Kong and Taiwan.

(b) Global Phase 2/3 Clinical Studies. If Dermavant (itself or through an Affiliate or a collaborator) desires to conduct a Phase 2 Trial or Phase 3 Trial of a Product in the Field that either (i) is designed to be undertaken in countries within the Dermavant Territory and within the Territory, or (ii) is designed to be conducted solely in the Dermavant Territory but if expansion of such clinical trial to the Territory could reasonably be expected to generate Data that could be used to support Regulatory Approval in the Territory (each, a "***Global Phase 2/3 Study***"), then Dermavant shall notify Licensee. In the event that Licensee desires to participate in any such Global Phase 2/3 Study, Dermavant and Licensee shall discuss in good faith the feasibility thereof at the JSC and, if it is feasible, the terms and conditions for Licensee's participation, which participation shall be subject in all cases to the consent of Dermavant in its reasonable discretion. In the event that Dermavant does so consent, then the parties shall promptly prepare a development plan that reflects such participation and the terms of such participation (a "***Global Development Plan***").

4.3 Additional Indication Development.

(a) Restrictions; Information Sharing. Licensee acknowledges and agrees that Licensee's (and its Affiliates' and Sublicensees') preclinical and clinical development and commercialization efforts for Product or Compound will only be directed to Products for Psoriasis or Atopic Dermatitis and, unless otherwise agreed pursuant to the process set forth in this Section 4.3, will not be directed to the use of Product or Compound for any other indications in the Field, notwithstanding the scope of the License. In addition, Licensee further acknowledges and agrees that it shall not perform any research or preclinical development on Product or Compound for use in any indication other than Psoriasis or Atopic Dermatitis, other than permitted New Indication Research or LCM Research, as set forth in Section 4.4(b) or Section 4.4(c). Without limiting the foregoing, each party shall keep the other party reasonably informed, via the JSC and JDC, of the progress and results of its preclinical and clinical development activities, if any, for Compound or Product in new indications in the Field (other than Psoriasis or Atopic Dermatitis), including by providing such other party, as applicable, top-line data from any clinical trial conducted by or on behalf of such party for any Product in any indications in the Field other than Psoriasis or Atopic Dermatitis. Without limiting the foregoing, promptly following the first availability thereof (taking into account any confidentiality or contractual restrictions with Third Parties, for which the restricted party agrees to use its reasonable commercial efforts to have released or otherwise waived), Dermavant will provide to Licensee with true and complete copies of all final reports of any significant preclinical study or clinical trial of Compound or Product in indications in the Field other than Psoriasis or Atopic Dermatitis that are conducted by or on behalf of Dermavant.

(b) Additional Indication Development Rights and Option. Other than LCM Research as set forth in Section 4.4(b), if Licensee desires to pursue clinical Product development or commercialization efforts in the Field and in the Territory for any indications other than Psoriasis or Atopic Dermatitis, then Licensee shall have, and Dermavant hereby grants to Licensee the exclusive option, exercisable at any time during the Term on an indication-by-indication basis, to expand its activities under this Agreement to include preclinical development, clinical development and commercialization activities for the Compounds or Products for one or more indications in the Field in the Territory other than Psoriasis or Atopic Dermatitis, which development and commercialization will occur, if at all, following the agreement of the parties on (i) the additional financial terms applicable to any such development and commercialization of Product in such new indication in the Field and in the Territory, and (ii) any specific development activities required to be included in the Territory Development Plan for the Product in the Territory for such new indication, and (iii) the appropriate terms related to the ownership of and related rights in and to Information and intellectual property developed by or on behalf of Licensee in relation to such new indication, which financial terms and development obligations and intellectual property concerns shall, in each case, be consistent with those agreed by the parties as of the Effective Date for Psoriasis and Atopic Dermatitis (as may be reasonably adjusted based on the expected market or patient populations for the Product in such indication in the Territory) (each, an "***Option***"). For clarity, the Option shall not include any right to perform research for the Compound or Product in any indications in the Field other than Psoriasis or Atopic Dermatitis, which shall only be permitted, if at all, pursuant to the mechanism set forth in Section 4.4(b).

(c) Option Exercise; Amendment; Arbitration of Terms. Subject to the terms and conditions of this Agreement, Licensee may exercise each Option at any time during the Term by delivering written notice of such exercise ("***Exercise Notice***") to Dermavant. If Licensee exercises an Option as set forth above, the parties shall negotiate in good faith for up to [***] (as such period may be extended by mutual written agreement of the parties, the "***Negotiation Period***") the financial and other material terms pursuant to which Licensee's activities under the License would expand to include the applicable new indication for the Product in the Field in the Territory. In the event that the parties are unable to agree upon such terms during the Negotiation Period, then either party may, by written notice to the other party within [***] after the end of the Negotiation Period, refer the matter to the parties Senior Executives for attempted resolution by good faith negotiation. If the Senior Executives are unable to agree upon such terms within [***] following the referral to such Senior Executives, then either party may, in its sole discretion, seek final resolution of such terms through binding "baseball" arbitration, as described in and pursuant to the procedures set forth in Section 12.5. If Licensee would not be granted rights to develop and commercialize the Product for the applicable new indication in the Field in the Territory, Dermavant shall not perform such activities in the Field in the Territory by itself and through any Affiliate or Third Party.

4.4 Licensee LCM and Combination Research Programs.

(a) Combination Research Program. In the event that Licensee desires to perform research or pre-clinical development activities with respect to any Combination, then Licensee shall submit to the JSC a reasonably detailed plan for the conduct of such research or development for the JSC's review and approval. If the JSC approves the proposed plan for such activities (any such approved research or development activities, the "***Approved Combination***

Research"), then it shall notify the parties, and Dermavant and Licensee shall, prior to the commencement of any such Approved Combination Research, discuss and endeavor to agree on the additional terms and conditions for such Approved Combination Research, including (i) the sharing of Information generated in the conduct of such activities, (ii) the disclosure and the allocation of rights to any Combination Research Technology generated in connection with the performance of any Approved Combination Research, in each case, inside and outside of the Territory, which rules and procedures shall be determined by or in consultation with the JPC and subject to any related third party agreements (in such case each party shall make commercially reasonable efforts to reach agreement with such third party regarding financial terms and the allocation of rights to intellectual property), and (iii) the terms regarding the parties' respective obligations and rights with respect to any identified Third Party rights or obligations related to the relevant Combination that is the subject of the Approved Combination Research, and, (iv) if requested by either party at such time, the financial terms for the clinical development and potential commercialization of the relevant Combination, if applicable and as contemplated in Section 2.7(a).

(i) In the event that the parties (through the JSC) are unable to agree as to whether Licensee should be permitted to perform such Approved Combination Research, or the parties are unable to come to terms governing any such Approved Combination Research (including the terms governing the ownership and licenses to any Information, Inventions or Patents arising therefrom), then Licensee shall have no right to perform such Approved Combination Research and neither of Dermavant nor Licensee shall have the right to develop or commercialize the Product in such Combination in the Territory during the Term. If Dermavant or its Related Affiliates desires to file a patent application covering Licensee's proprietary compound(s) or related Information of which Dermavant or its Related Affiliates first becomes aware as a result of the foregoing discussions, within or outside of the Territory, then Dermavant shall consult with Licensee in advance and obtain Licensee's written consent, which shall not be unreasonably withheld, conditioned or delayed.

(ii) If the JSC agrees to allow the performance of such Approved Combination Research and the parties agree on the terms governing the foregoing, then, prior to the commencement of any such activities by Licensee, the parties shall amend the Territory Development Plan and, if required, this Agreement, to include the Approved Combination Research and the agreed terms for the conduct of the same.

(b) Additional New Indication Research and Development in the Existing Formulation. In the event that Licensee desires to perform research or pre-clinical development activities with respect to the use of the Product or Compound in any Existing Formulation for any indications in the Field other than Atopic Dermatitis or Psoriasis (or, if applicable, any other indication for which Licensee has the rights to develop and commercialize Products under this Agreement pursuant to the exercise of its Option under Section 4.3(c)), then Licensee shall submit to the JSC a reasonably detailed plan for the conduct of such research for the JSC's review and approval. If the parties (through the JSC) are unable to agree in good faith as to whether Licensee should be permitted to perform such proposed research activities, then Licensee shall have no right to perform such research or pre-clinical development activities. If the JSC approves the proposed research or pre-clinical development (any such approved research or pre-clinical development activities for the Product in an Existing Formulation in a new indication, the "***New Indication***

Research"), then it shall notify the parties, and Licensee will be permitted to perform such New Indication Research, provided that prior to the commencement of any such New Indication Research, the parties would discuss in good faith and endeavor to agree on (i) contributions of Dermavant to any such New Indication Research, (ii) the sharing of Information generated by either party in the conduct of any New Indication Research, and (iii) the allocation of rights to intellectual property, including Patents generated in connection with such research and development, in each case, inside and outside of the Territory, which rights shall include and be consistent with the licenses granted in Section 2.1 and 2.9, and, prior to the commencement of any such activities by Licensee, the parties shall amend the Territory Development Plan and, if required, this Agreement, to include the New Indication Research and the agreed terms for the conduct of the same.

(c) New Formulation and Other Product Research. In the event that Licensee desires to perform research or pre-clinical development that involves a Compound or Product in the Field but (i) is not described in Section 4.4(a) or Section 4.4(b), and (ii) is not directed to the use of the Compound or Product in an Existing Formulation in any of (A) Psoriasis, (B) Atopic Dermatitis, or (C) if applicable, any other indication for which Licensee has the rights to develop and commercialize Products under this Agreement pursuant to the exercise of its Option under Section 4.3(c), then, Licensee shall submit to the JSC a reasonably detailed plan for the conduct of such research (including the expected costs of such research) for the JSC's review and approval (with such approval not to be unreasonably withheld, delayed or conditioned). In the event that the parties (through the JSC) are unable to agree as to whether Licensee should be permitted to perform such research, then Licensee shall have no right to perform such research. If the JSC approves the proposed research described above (any such approved research activities, the "***LCM Research***"), then it shall notify the parties, and the following shall apply:

(i) If Dermavant desires to participate in and co-fund such LCM Research, then Dermavant shall, within [***] following the JSC's decision to permit such LCM Research, provide written notice to Licensee indicating the same, in which case the parties would negotiate in good faith the terms governing Dermavant's participation in such LCM Research, including (A) the sharing of Information generated in the conduct of such LCM Research, (B) the disclosure and the allocation of rights to intellectual property and Inventions, including Patents generated in connection with the performance of any LCM Research, in each case, inside and outside of the Territory, which rules and procedures shall be determined by or in consultation with the JPC, and (C) funding or compensation, if any, provided by either party in connection with such LCM Research or the exploitation of the LCM Research Technology. Prior to the commencement of any such jointly conducted or co-funded LCM Research, the parties shall amend the Territory Development Plan and, if required, this Agreement, to include such jointly conducted or co-funded LCM Research, and the agreed terms for the conduct of the same.

(ii) If Dermavant does not elect to participate in and co-fund any LCM Research (or does not make a timely election to participate as required pursuant to Section 4.4(c)), then Licensee may nevertheless proceed with such LCM Research and, as between the parties, Licensee will be solely responsible for the conduct and costs of such LCM Research, subject to the following:

(1) Licensee shall promptly disclose to Dermavant any material LCM Research Know-How in accordance with Section 8.1(b) and will, at such time grant (and hereby does grant) to Dermavant (on behalf of itself and its Affiliates), a royalty free and fully paid up (except as provided in Section 11.4(c)), irrevocable, perpetual, non-exclusive license, with the right to sublicense through multiple tiers of sublicense, under Licensee's and its Affiliates' interest in and to any such LCM Research Know-How to research, develop, import, offer for sale and sell Product (i) outside the Territory and (ii) outside the Field in the Territory and (y) to manufacture and have manufactured Compound and Product to be developed or sold (i) outside the Territory and (ii) outside the Field in the Territory, which license may be converted into an exclusive license on the request of Dermavant but no later than any applicable deadline pursuant to Section 4.4(c)(ii)(2);

(2) If LCM Research Know-How is stated by Licensee at the time of disclosure to be non-patentable, Dermavant shall have the right to convert the foregoing non-exclusive license into an exclusive license set forth in Section 4.4(c)(ii)(2)b within [***] after disclosure of such LCM Research Know-How. If LCM Research Know-How is patentable or Licensee does not state at the time of disclosure that it is not patentable, Licensee will notify Dermavant as soon as practicable, but in all cases at least [***] in advance of filing any Patent claiming or covering any Invention within the LCM Research Know-How, and the proposed filing date for such Patent, including a copy of the proposed filing. Dermavant will have the opportunity to discuss such Patent filing with Licensee, and shall have the right to require Licensee to grant before or during such [***] review period, either:

a. a royalty-free, fully-paid, irrevocable, perpetual, non-exclusive license, with the right to sublicense through multiple tiers of sublicense under Licensee's and its Affiliates interest in and to the LCM Research Technology (to the extent not already licensed to Dermavant pursuant to Section 4.4(c)(ii)(1)) to research, develop, import, offer for sale and sell Product (i) outside the Territory and (ii) outside the Field in the Territory and (y) to manufacture and have manufactured Compound and Product to be developed or sold (i) outside the Territory and (ii) outside the Field in the Territory; or

b. a royalty bearing, irrevocable, perpetual, exclusive license, with the right to sublicense through multiple tiers of sublicense (but if the sublicense is to a Third Party licensee of Dermavant that has the right to develop and commercialize Products for its own account (rather than on behalf of Dermavant), then such sublicense is only permitted if the relevant Third Party licensee grants corresponding rights to intellectual property generated by such licensee that can be exercised by Licensee under this Agreement), under Licensee's and its Affiliates interest in and to the LCM Research Technology (including an exclusive license to any LCM Research Know-How already licensed to Dermavant pursuant to Section 4.4(c)(ii)(1)) to research, develop, import, offer for sale and sell Product (i) outside the Territory and (ii) outside the Field in the Territory and (y) to manufacture and have manufactured Compound and Product to be developed or sold (i) outside the Territory and (ii) outside the Field in the Territory.

(3) In the case that Dermavant selects an exclusive license as set forth Section 4.4(c)(ii)(2)b, the parties will meet and agree on appropriate and commercially reasonable economic terms for such grant of rights. If the parties cannot agree on the economic terms for such a conversion to an exclusive license within a [***] negotiation period

following the request of Dermavant under this Section 4.4(c)(ii)(3), then Dermavant may, by written notice to Licensee refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation. If the Senior Executives are unable to agree upon such terms within [***] following the referral to such Senior Executives, then either party may, in its sole discretion, seek final resolution of such terms through binding "baseball" arbitration, as described in and pursuant to the procedures set forth in Section 12.5.

4.5 Compliance. In conducting any activity pursuant to this Article 4, each party shall comply with all Applicable Laws, including, as applicable to the given activity, GLP, GCP and GMP.

4.6 Diligence. Licensee shall use Commercially Reasonable Efforts to conduct Territory-Specific development appropriate to obtain Regulatory Approval for Products in each indication in the Field in the Territory, and shall use Commercially Reasonable Efforts to obtain and maintain Regulatory Approvals for, and following receipt of such Regulatory Approvals, to commercialize the Product in each indication in the Field and in the Territory. Without limiting the generality of the foregoing, Licensee shall: (a) use Commercially Reasonable Efforts to perform the activities set forth in the Territory Development Plan (or under the Global Development Plan, as may be agreed and allocated to Licensee pursuant to Section 4.2(b)); and (b) use Commercially Reasonable Efforts to initiate and complete such activities within the timelines set forth therein. Licensee shall maintain offices and other facilities reasonably appropriate to carry out development of Product in the Field and in the Territory and to perform its obligations under Section 4.2 with respect to Global Development Plan activities, if any, in each case in accordance with this Agreement, and Licensee shall devote qualified personnel and other appropriate resources to such activities.

4.7 Records. Licensee shall prepare and maintain, or shall cause to be prepared and maintained, in conformity with standard pharmaceutical and biotechnology industry practices and the terms and conditions of this Agreement, complete and accurate written records, accounts, notes, reports and data (including Data) with respect to all development activities with respect to the Compound or Products in the Field in the Territory.

4.8 Regulatory Activities in the Territory. Subject to Section 4.9(b), Licensee shall be solely responsible for preparing, filing, obtaining and maintaining all Product Filings for Products in the Territory, [***] and shall be the sole holder of all Product Filings for Products in the Territory, provided that Licensee shall provide English translations of final drafts of the protocol synopsis and all key points for related INDs and the key points of MAAs to Dermavant for review and comment and shall consider Dermavant's comments thereon in good faith. Licensee shall promptly provide Dermavant with copies, and English summary descriptions, of all material documents, information and correspondence received from any Regulatory Authority in the Territory relating to Product or Compound and, at Dermavant's request, copies of any other documents, reports and communications from or to any such Regulatory Authority relating to Product or Compound. Further, the parties understand and agree that Dermavant may require Licensee to provide accurate English translations of certain material correspondence delivered to or received from the Regulatory Authorities in the Territory relating to Product or Compound (in addition to the English summary descriptions that Licensee is required to provide pursuant to the above) and the parties agree to work in good faith (through the JDC) to determine

an appropriate process for Dermavant to request and obtain any such translations from Licensee, taking into account the requirements of Dermavant and the burden and cost to Licensee in providing such translations. [***] incurred in connection with regulatory activities with respect to Product in the Field in the Territory, and Licensee shall have responsibility for all interactions with Regulatory Authorities in the Territory with respect to Product in the Field in the Territory and for all compliance filings, certificates, and safety reporting with respect to Product in the Field in the Territory. Licensee shall also obtain any approvals required by Regulatory Authorities in the Territory to import or export Product to or within the Territory.

4.9 Access to Regulatory Filings.

(a) Licensee shall promptly provide to Dermavant true and complete accurate English translations of all INDs and MAAs (to the extent newly generated by or on behalf of Licensee or its Affiliates or Sublicensees) for Product filed by or on behalf of Licensee or its Affiliates or Sublicensees with Regulatory Authorities in the Territory and all Regulatory Approvals received for Product from Regulatory Authorities in the Territory. Licensee hereby grants to Dermavant Rights of Reference to all such Product Filings for the purposes of: (i) obtaining and maintaining Regulatory Approvals for Compound and Product in the Dermavant Territory; (ii) obtaining and maintaining Regulatory Approvals for any product incorporating Compound (other than Product) in the Territory; (iii) the manufacture of Compound or Product for use or distribution anywhere in the world; and (iv) complying with applicable pharmacovigilance and other regulatory requirements with respect to the Product and activities described in the preceding clauses (i) through (iii). Without limiting the foregoing, if a certified English translation of any IND or MAA filed by or on behalf of Licensee in the Territory for the Product or Compound is reasonably necessary for Dermavant's regulatory purposes, then on Dermavant's written request, Licensee will, as soon as practicable seek and obtain such certified English translation, and provide such certified English translation to Dermavant, provided that Dermavant will be responsible for reimbursing Licensee for [***] of the costs reasonably incurred by Licensee in connection with obtaining such certified English translations, which amounts shall be paid by Dermavant within [***] following Dermavant's receipt of an invoice for any such undisputed amounts.

(b) Dermavant shall promptly provide to Licensee true and complete copies of all Product Filings for Product filed by or on behalf of Dermavant or its Affiliates or Sublicensees in the U.S. or with the European Medicines Agency (or any successor agency). Dermavant hereby grants to Licensee the Rights of Reference to all such Product Filings for the purposes of: (i) obtaining and maintaining Regulatory Approvals for Product in the Field in the Territory; (ii) manufacturing Product for use or distribution in the Field in the Territory under the Manufacturing License, following the grant of such Manufacturing License, if applicable, and (iii) complying with applicable pharmacovigilance and other regulatory requirements with respect to Product in the Territory.

(c) Each party shall, promptly upon request of the other party, file with applicable Regulatory Authorities such letters of authorization, access or cross-reference as may be necessary to accomplish the intent of this Section 4.9.

4.10 Global Safety Database; Pharmacovigilance; Adverse Event Reporting.

(a) Global Safety Database. As between the parties, Dermavant will hold, solely own and be solely responsible for maintaining the global safety database for Product.

(b) Safety Data and Exchange Agreement. No later than the anticipated date of commencement of the first clinical trial of Product in the Field in the Territory, the parties shall negotiate in good faith and enter into a safety data exchange agreement regarding the Product, which shall set forth standard operating procedures governing the collection, investigation, reporting, and exchange of information concerning adverse drug reactions/experiences sufficient to permit each party to comply with its regulatory and other legal obligations within the applicable timeframes. Such agreement's terms and conditions shall: (i) be no less stringent than U.S., Japan, and ICH guidelines, such that each party shall be able to comply with all regulatory and legal requirements regarding the management of safety data by providing for the exchange of relevant information in appropriate format within applicable timeframes, and (ii) provide Licensee with, at a minimum, the same level of access to Benvitimod safety data generated in any of China, Hong Kong and Taiwan as Dermavant is entitled to receive under its safety data exchange agreement with the Third Party that has the right to commercialize Benvitimod in China, Hong Kong and Taiwan, which in any case shall be sufficient to meet the requirements in the Territory. Subject to the foregoing, each party shall be responsible for monitoring all clinical experiences with respect to Product in the course of its own Product development activities and filing all required reports with respect thereto in its respective territory (*i.e.*, with respect to Licensee, in the Territory, and with respect to Dermavant, in the Dermavant Territory).

(c) Adverse Event Reporting. As between the parties: (i) Licensee shall be responsible for the timely reporting of adverse drug reactions/experiences, and safety data relating to Product to the appropriate Regulatory Authorities in the Territory; and (ii) Dermavant shall be responsible for reporting adverse drug reactions/experiences, and product safety data relating to Product to the appropriate Regulatory Authorities in the Dermavant Territory; in each case ((i) and (ii)) in accordance with Applicable Laws of the relevant countries and Regulatory Authorities. Each party shall use Commercially Reasonable Efforts to ensure that its Affiliates, licensees and sublicensees comply with such reporting obligations. Licensee shall promptly consult with Dermavant regarding all drug-related serious adverse event reports originating in the Territory and reasonably consider any input from Dermavant prior to finalizing serious adverse event reports for such events and/or making any submission to a Regulatory Authority regarding such events, to the extent practically possible.

4.11 Regulatory Cooperation. Each party shall use Commercially Reasonable Efforts to provide the other party with all reasonable assistance and take all actions reasonably requested by such other party, without changing the allocation of responsibilities set forth in this Article 4, that are necessary or desirable to enable: (a) Licensee to obtain and maintain Regulatory Approvals for Product in the Field in the Territory; and (b) Dermavant to obtain and maintain Regulatory Approvals for (i) any product that incorporates Compound in the Dermavant Territory; and (ii) any product that incorporates Compound (other than Product) in the Territory to the extent consistent with this Agreement. Each party further agrees to cooperate with any inspection by any Regulatory Authority relating to Product, including, but not limited to, any inspection prior to approval of an application for Regulatory Approval for Product.

4.12 Dermavant's Change of Control. In the event that Dermavant or its Affiliate undergoes a Change of Control with a Third Party [***].

4.13 Commercialization in the Territory. Subject to the terms and conditions of this Agreement, Licensee shall control and be solely responsible, [***] for marketing, promotion and commercialization of Product in the Field in the Territory.

5. PAYMENTS; PAYMENT REPORTS

5.1 Upfront License Payment. Within [***] after the later of (a) the Effective Date and (b) receipt from Dermavant of an appropriate invoice and all completed tax documents to file with tax authorities in Japan in order to reduce Dermavant's liability ("***Tax Documents***") for the amount payable to Dermavant under this Section 5.1, Licensee shall pay to Dermavant a non-refundable, non-creditable upfront payment in the amount of Sixty Million Dollars ($60,000,000) (the "***Upfront Payment***"). Without limiting the foregoing, Licensee shall initiate a wire transfer in the full amount of the Upfront Payment to Dermavant within [***] following the later of (i) the Effective Date and (ii) receipt from Dermavant of an appropriate invoice and Tax Documents for the amount payable to Dermavant under this Section 5.1, and shall provide notice to Dermavant immediately following the initiation of such transfer.

5.2 Development Milestone Payments. Within [***] following the first achievement of each of the milestone events set forth in the table below (each, a "***Development Milestone Event***"), Licensee shall provide Dermavant with written notice of such achievement. Within [***] upon receipt from Dermavant of an appropriate invoice and all completed Tax Documents for the relevant amount payable to Dermavant under this Section 5.2, Licensee shall pay to Dermavant the corresponding non-refundable,

non-creditable milestone payment set forth in such table (each, a "***Development Milestone Payment***"). Licensee will use Commercially Reasonable Efforts to achieve each Development Milestone Event:

Development Milestone Event	Development Milestone Payment (in Dollars)
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Each Development Milestone Payment will be payable only one (1) time and, for the avoidance of doubt, no more than Fifty-Three Million United States Dollars ($53,000,000) in milestone payments shall be payable under this Section 5.2.

5.3 Product Transfer Price Payments for Commercial Supply of Product.

(a) Transfer Price. In consideration of Dermavant's commercial supply of Product to Licensee under the Commercial Supply Agreement, except as set forth in Section 5.4, and subject to any applicable reduction set forth in Section 5.5, Licensee shall pay to Dermavant a purchase price for Licensee's purchase of each unit of Product (the "***Product Transfer Price***") equal to:

(i) During the Initial Transfer Price Term, if applicable to such Product, the Cost of Goods for each such unit of Product *plus* a markup of [***];

(ii) During the Transfer Price Payment Term for such Product, the applicable Product Transfer Price percentage set forth in the table below of the annual Net Sales for such Product:

Annual Net Sales	Product Transfer Price Percentage
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(iii) Following the expiration of Transfer Price Payment Term, for each such unit of Product, an amount equal to the Cost of Goods for each such unit of Product *plus* a markup of [***].

(b) Payment of Product Transfer Prices; Reports.

(i) Estimated Transfer Price during Transfer Price Payment Term. No later than [***] before the beginning of the calendar year in which Licensee is expected to file an MAA for a particular Product in the Territory (or, for the first Product in the Field in the Territory, no later than [***] before the end of the calendar year in which the First Commercial Sale has occurred) and each subsequent calendar year before the end of the Transfer Price Payment Term, Licensee shall calculate and report to Dermavant the estimated average per unit Net Sales for such Product in the Territory for such calendar year based on the expected Net Sales of the Product in the Territory (such estimated average per unit Net Sales shall be referred to the "***ENS***"). The ENS shall be calculated based on [***].

(ii) Initial Purchase Price Payments during Transfer Price Payment Term. For all units of Product delivered to Licensee in a given calendar month for commercial sale pursuant to the Commercial Supply Agreement, promptly after Dermavant delivers such Product to Licensee, Dermavant shall invoice Licensee an amount equal to the applicable Cost of Goods of the Product for such units, based on the applicable time period set forth in Section 5.3(a) during which the Product is being delivered (the "***Initial Purchase Price Payment***"). Licensee shall pay all undisputed amounts in such invoice no later than [***] after receipt of the invoice. In the event Licensee disputes one or more items in an invoice, Licensee will promptly notify Dermavant in writing and such notice shall contain a reasonably detailed description of the item(s) being disputed and the basis therefor. Dermavant will promptly respond to Licensee and the parties will use good faith efforts to promptly resolve the dispute. Amounts determined to be owed following resolution will be paid to Dermavant within [***] of resolution of the dispute.

(iii) Secondary Purchase Price Payments during Transfer Price Payment Term. No later [***] prior to the beginning of each calendar quarter during the Transfer Price Payment Term, Licensee shall provide Dermavant with the estimated portion of ENS to be sold in the applicable calendar quarter and Dermavant shall invoice Licensee an amount equal to [***] of the estimated Product Transfer Price (less the applicable COGS already paid or payable to Dermavant) based on such estimated portion of the ENS (the "***Secondary Purchase Price Payment***"). No later than [***] after receipt of an appropriate invoice, Licensee shall pay all undisputed amounts in such invoice. In the event Licensee disputes one or more items in an invoice, Licensee will promptly notify Dermavant in writing and such notice shall contain a reasonably detailed description of the item(s) being disputed and the basis therefor. Dermavant will promptly respond to Licensee and the parties will use good faith efforts to promptly resolve the dispute. Amounts determined to be owed following resolution will be paid to Dermavant within [***] of resolution of the dispute.

(iv) Transfer Price Reports and Reconciliation Payments during Transfer Price Payment Term. Within [***] after the end of each calendar quarter during which there are Net Sales of Product in the Territory, Licensee shall prepare and send to Dermavant a report stating: (a) the total amount of Net Sales of each Product during such calendar quarter, and the detailed and total deductions from gross amounts invoiced (or otherwise charged) to arrive at such Net Sales; (b) the sales in units of each Product and gross amounts invoiced for such sales, on a Product-by-Product basis during such calendar quarter; (c) the total amount of Product used as samples or as part of compassionate use, named patient use or indigent patient program (and specifying the total amount of Product used in each such way); (d) the total amount of Initial Purchase Price Payments paid by Licensee to Dermavant upon invoice (as provided above under Section 5.3(b)(ii)) for the delivery of such Products to Licensee; (e) a detailed description of the inventory of Product being held at by Licensee or its Affiliates or Sublicensees at the end of such calendar quarter; and (f) the total amount owed by Licensee to Dermavant, if any, taking into account the Initial Purchase Price Payment and the Secondary Purchase Price Payment already made to Dermavant. The parties agree that each of the quarterly reports to be provided by Licensee to Dermavant pursuant to this Section shall be broken down to report all gross invoiced sales and Net Sales on a Product-by-Product basis. Within [***] after the end of each calendar quarter during which there are Net Sales of Product in the Territory, Licensee shall pay Dermavant an amount equal to the following (provided that such following amount is a positive number): the sum of the applicable Product Transfer Prices for all units of Product sold during such calendar quarter, minus the sum of the applicable Initial Purchase Price Payments and Secondary Purchase Price Payments made for such units of Product based on the ENS (the portion of such payment attributable to each unit of Product, the "***Reconciliation Purchase Price Payment***"). For clarity, the parties acknowledge and agree that in any event for each unit of Product delivered by Dermavant to Licensee under the Commercial Supply Agreement and sold by Licensee, its Affiliates or its and their Sublicensees, to generate Net Sales, the Initial Purchase Price Payment for such unit of Product plus the Secondary Purchase Price Payment and the Reconciliation Purchase Price Payment for such unit of Product shall equal the Product Transfer Price for such unit of Product. [***].

(v) Payments and Invoicing for Products outside of Transfer Price Payment Term. For all units of Product delivered to Licensee in a given month for commercial sale pursuant to the Commercial Supply Agreement that are being supplied outside of the Transfer Price Payment Term, promptly after Dermavant delivers such Product to Licensee, Dermavant shall invoice Licensee an amount equal to the applicable Product Transfer Price for such units. Licensee shall pay all undisputed amounts in such invoice no later than [***] after receipt of the invoice. In the event Licensee disputes one or more items in an invoice, Licensee will promptly notify Dermavant in writing and such notice shall contain a reasonably detailed description of the item(s) being disputed and the basis therefor. Dermavant will promptly respond to Licensee and the parties will use good faith efforts to promptly resolve the dispute. Amounts determined to be owed following resolution will be paid to Dermavant within [***] of resolution of the dispute.

5.4 Royalty in Lieu of Product Transfer Price. In the event that Dermavant is no longer responsible for the supply of Product to Licensee under this Agreement or the Commercial Supply Agreement, Dermavant shall continue to receive an amount in royalty payments consistent with the applicable Product Transfer Price (taking into account the reasonable costs incurred by Licensee to manufacture or have manufactured the Product), which shall be negotiated and agreed in good faith by the parties for the period within the Transfer Price Payment Term. In the event that the parties are unable to agree upon the foregoing royalty payments within [***] following the initiation of discussions regarding the same, then either party may, by written notice to the other party refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation. If the Senior Executives are unable to agree upon such terms within [***] following the referral to such Senior Executives, then either party may, in its sole discretion, seek final resolution of such terms through binding "baseball" arbitration, as described in and pursuant to the procedures set forth in Section 12.5.

5.5 Transfer Price Reductions.

(a) Third Party Licenses. Subject to the remainder of this Section 5.5, and the rights and obligation of the parties set forth in Section 8.10, in the event that Licensee or its Affiliate or Sublicensee (as applicable) is required to obtain one or more licenses under any Patent of Third Parties that are necessary for the manufacture, approved use, sale, offer for sale or import of a given Product in the Territory (each a "***Third Party License***"), then [***] of the royalties actually paid by Licensee or such Affiliate or Sublicensee (as applicable) under such Third Party Licenses with respect to sales of such Product in the Territory in a given calendar quarter will be creditable against the Product Transfer Price payable by Licensee to Dermavant with respect to Product sold in such calendar quarter; *provided, however,* that in no event will the Product Transfer Price payable by Licensee to Dermavant hereunder with respect to any unit of Product sold during such calendar quarter be reduced to less than the Cost of Goods for such unit of Product *plus* a markup of [***]; *provided* further that if any calendar quarter Licensee cannot apply any of the reductions permitted under this Section 5.5(a) as a result of the foregoing [***] reduction limitation, then Licensee may carry over such amount to any subsequent calendar quarter and reduce the Product Transfer Price payment due for such calendar quarter, subject always to the restrictions of the Section 5.5(a) and, if applicable, Section 5.5(b).

(b) Equitable Price Reduction Discussion Right. If, prior to the expiration of Regulatory Exclusivity for a given Product in the Territory, (i) a Regulatory Authority in the Territory sets a Tax-adjusted Yakka Price for Product that is more than a [***] decrease of the price set at the time of the first Regulatory Approval for such Product in the Territory or (ii) a Regulatory Authority in the Territory sets an Tax-adjusted Yakka Price for Product that is equal to or lower than [***] per gram within [***] after the time of the First Commercial Sale for such Product in the Territory or (iii) the ratio of the Cost of Goods plus [***] to the total gross amounts amount billed or invoiced any Selling Party for sales or other dispositions of Products to Third Parties is equal to or more than [***] and in each case ((i) through (iii)), such event causes it to be no longer commercially viable for Licensee to continue development of or marketing Product in the Field in the Territory based on the Product Transfer Price payable under this Agreement, (an "***Adjustment Event***"), then upon either party's request, in an effort to allow Licensee to continue the development of or marketing Product in the Field in the Territory in a manner that is commercially viable for each party, both parties agree (x) in the event that the Adjustment Event (i) or (ii) above occurs, to discuss in good faith an equitable reduction of the 'Product Transfer Price Percentages' set forth in the table in Section 5.3(a)(ii) and the foregoing reduction limitation set forth in Section 5.5(a) and (y) in the event that the Adjustment Event (iii) above occurs, to discuss in good faith an equitable solution to address such Adjustment Event. For clarity, this Section 5.5 is intended only to facilitate good faith discussions between the parties following the occurrence of an Adjustment Event, and nothing in this Section 5.5 is intended to obligate or require either party agree to any adjustment, solution or reduction or modification of any rights or obligations of either party under this Agreement unless doing so is the outcome of the good faith discussions.

5.6 Exchange Rate; Manner and Place of Payment. Unless otherwise expressly stated in this Agreement, all payments to Dermavant under this Agreement shall be made by bank wire transfer in immediately available funds to an account designated in writing by Dermavant. Payments hereunder shall be considered to be made as of the day on which they are received by Dermavant's designated bank. Unless otherwise expressly stated in this Agreement, all amounts specified to be payable under this Agreement are in United States Dollars and shall be paid in United States Dollars. If any currency conversion shall be required in connection with the calculation of amounts payable hereunder, such conversion shall be calculated at the rate of exchange for such currency used throughout Licensee's accounting system in conformity with Accounting Standards for the calendar quarter for which payment is due. All payments owed under this Agreement shall be made by wire transfer to a bank and account in [***] designated in writing by Dermavant, unless otherwise specified in writing by Dermavant.

5.7 Late Payments. In the event that any payment due under this Agreement is not made when due, the payment shall accrue interest at a rate per annum that is [***] for the period from the due date for payment until the date of actual payment; *provided, however,* that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit Dermavant from exercising any other rights it may have as a consequence of the lateness of any payment.

5.8 Audits.

(a) Audit by Dermavant. Licensee shall keep, and shall cause its Affiliates and Sublicensees to keep, complete and accurate records pertaining to the sale or other disposition of Products in sufficient detail to permit Dermavant to confirm the accuracy of all payments due hereunder, for at least [***] following the end of the calendar year to which they pertain. Dermavant shall have the right, once annually, to cause an independent, certified public accountant reasonably acceptable to Licensee or its Affiliate or Sublicensee, as applicable, to audit such records to confirm Net Sales, the timing of achievement of Development Milestone Events, and any Product Transfer Price payments (including any Initial Purchase Price Payment, Secondary Purchase Price Payment or Reconciliation Purchase Price Payment) for a period covering not more than the preceding [***]. No records with respect to a particular calendar year shall be subject to audit under this section more than once. Such audits may be exercised during normal business hours upon reasonable prior written notice to Licensee or its Affiliate or Sublicensee, as applicable. The auditor will execute a reasonable written confidentiality agreement with Licensee or its Affiliate or Sublicensee, as applicable, and will disclose to Dermavant only such information as is reasonably necessary to provide Dermavant with information regarding any actual or potential discrepancies between amounts reported and actually paid and amounts payable under this Agreement, including the timing thereof. If such audit reveals that Licensee has failed to accurately report information pursuant to Section 5.3(b), or to make any payment (or portion thereof) when due under this Agreement, then Licensee, within [***] after receipt of the final audit report, shall pay to Dermavant any underpaid amounts due under this Agreement, together with interest on such underpaid or late amounts calculated in accordance with Section 5.7. [***] unless such audit discloses an underpayment by Licensee of more than [***] of the amount due for any calendar year under this Agreement, in which case [***]. If such audit discloses an overpayment by Licensee, then Licensee will deduct the amount of such overpayment from amounts otherwise owed to Dermavant under this Agreement or, to the extent such deduction is not available, Licensee may request (and Dermavant shall promptly provide) a refund of the overpaid amounts to Licensee, following its receipt of an invoice for any such undisputed overpaid amounts.

(b) Audit by Licensee for COGs. In addition to the provisions stipulated in Article 6, the Clinical Supply Agreement and the Commercial Supply Agreement, Dermavant shall keep, and shall cause its Affiliates to keep, complete and accurate records pertaining to the Cost of Goods of Compounds and/or Products in sufficient detail to permit Dermavant to confirm the accuracy of all payments (including internal costs and out-of-pocket expenses) due hereunder, for at least [***] following the end of the calendar year to which they pertain. Licensee shall have the right, once annually, to cause an independent, certified public accountant reasonably acceptable to Dermavant or its Affiliates, as applicable, to audit such records for a period covering not more than the preceding [***]. No records with respect to a particular calendar year shall be subject to audit under this section more than once. Such audits may be exercised during normal business hours upon reasonable prior written notice to Dermavant or its Affiliate, as applicable. The auditor will execute a reasonable written confidentiality agreement with Dermavant or its Affiliate, as applicable, and will disclose to Licensee only such information as is reasonably necessary to provide Licensee with information regarding any actual or potential discrepancies between amounts reported and actually paid and

amounts payable under this Agreement in relation to the Cost of Goods of Dermavant. If such audit reveals that there is any discrepancy in which Licensee has made an overpayment, such discrepancy shall be adjusted from the next payment under this Agreement without any interest. Licensee shall bear the full cost of such audit unless such audit discloses an underpayment by Licensee of more than [***] of the amount due for any calendar year under this Agreement, in which case Dermavant shall bear the full cost of such audit.

5.9 Taxes; Cooperation. The parties agree to cooperate with one another in accordance with Applicable Laws and use reasonable efforts to minimize Tax withholding or similar obligations in respect of payments made under this Agreement. The parties acknowledge and agree that under the current tax treaty between Japan and Switzerland in effect as of the Effective Date, the Upfront Payment, Development Milestone Payments, Product Transfer Price, and all other amounts payable by Licensee to Dermavant pursuant to this Agreement (each, a "***Payment***") shall [***] (collectively, "***Taxes***"); provided, however, if it is required by Applicable Laws to impose an obligation on Licensee to deduct or withhold Taxes directly from any amount paid to Dermavant, then Licensee will deduct or withhold the required amount and will timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with the Applicable Laws, and [***]. Notwithstanding the foregoing, to the extent Licensee or its Affiliates [***]. In the event Applicable Laws require Taxes be deducted or withheld, Licensee will provide reasonable assistance and documentation to allow [***]. Each party will use reasonable efforts to provide the other with information requested by the other party that is required by the other party for the purpose of filing applicable tax returns.

6. MANUFACTURING AND SUPPLY

6.1 General. Subject to the terms and conditions of this Agreement, the Clinical Supply Agreement, the Commercial Supply Agreement and related quality agreements, including Section 2.2(b) with respect to any Licensee Formulation, Dermavant shall sell and supply, or cause to be supplied, to Licensee, and Licensee shall purchase exclusively from Dermavant: (a) all of Licensee's, its Affiliates' and its and their Sublicensees' requirements of Product for clinical and non-clinical trials and other development and registration activities in the Territory, as described

in additional detail in Sections 6.2 and 6.4; and (b) all of Licensee's, its Affiliates' and its and their Sublicensees' requirements of Product for commercial distribution in the Territory, as described in additional detail in Sections 6.3 and 6.4. Each party acknowledges that packaging and labeling requirements in the Territory may make it unduly burdensome, costly or otherwise impracticable for Dermavant to supply Product to Licensee in final packaged and labeled form, and that accordingly, the parties shall subsequent to the Effective Date determine the form of supply of the Products based upon Licensee's demonstrated commercial requirements and Dermavant's CDMO's capabilities; *provided*, that Dermavant shall have no obligation to supply Product to Licensee in final packaged or labeled form unless and until agreed to by Dermavant, and Licensee shall be responsible, [***] for any packaging and labeling of the Products (to the extent not otherwise conducted by or Dermavant) in accordance with the Applicable Laws in the Territory. In addition, in the event that any Development Services are requested by Licensee, Dermavant will use Commercially Reasonable Efforts to (i) in the case of Product manufactured by one or more Dermavant CDMOs, have perform of such Development Services (including supply of the Compound) pursuant to its agreement(s) with any such Dermavant CDMO, and (ii) in the case of Product manufactured by Dermavant or its Affiliate, perform or have perform such Development Services (including supply of the Compound); provided that, in each case ((i) and (ii)), and unless otherwise agreed by the parties, [***].

6.2 Clinical Supply. Dermavant shall manufacture, or have manufactured, and supply, or have supplied, to Licensee, Product for use in clinical and non-clinical trials and other development and registration activities with respect to Product in the Field in the Territory, in accordance with a clinical supply agreement to be negotiated in good faith and entered into by the parties as soon as practicable following the Effective Date (the "***Clinical Supply Agreement***"). The Clinical Supply Agreement shall be negotiated in good faith by the parties and shall be on commercially reasonable terms consistent with the terms of this Agreement and the Supply Terms set forth on **Exhibit B** hereto. In any event, the Clinical Supply Agreement shall be consistent with, and shall be designed to permit Dermavant to comply with its obligations under, Dermavant's corresponding supply agreement(s) with its Third Party CDMO(s) of Compound and Product ("***Dermavant CDMO(s)***"), and shall not impose on Dermavant obligations with respect to Product manufactured by any Dermavant CDMO that are in excess of such Dermavant CDMO's obligations to Dermavant with respect to Product. Further, and without limiting Section 6.1, the Clinical Supply Agreement will reflect the principles and terms set forth in Section 6.3(a) - 6.3(e) in each case, *mutatis mutandis*, and Section 6.4. On the reasonable request of Licensee, Dermavant will use reasonable efforts to attempt to negotiate with any of the Dermavant CDMOs responsible for manufacturing Product for supply pursuant to the Clinical Supply Agreement, in the event that Dermavant's agreement with such Dermavant CDMO prevents Licensee from fully exploiting its rights under the License, provided that Dermavant shall not be required to pay any amounts with respect to the same.

6.3 Commercial Supply. No later than [***] prior to the anticipated first NDA filing in the Territory for the Product, the parties shall negotiate in good faith and endeavor to enter into a separate written commercial supply agreement, pursuant to which, subject to this Sections 6.3 and Section 6.4, Dermavant will manufacture, or have manufactured, and supply, or have supplied, to Licensee, Product for commercial distribution in the Field and in the Territory (the

"***Commercial Supply Agreement***"). The Commercial Supply Agreement shall be negotiated in good faith by the parties and shall be on commercially reasonable terms consistent with the terms of this Agreement and the Supply Terms set forth on **Exhibit B** hereto. In any event, the provisions of the Commercial Supply Agreement shall be consistent with, and shall be designed to permit Dermavant to comply with its obligations under, Dermavant's corresponding supply agreement(s) with all Dermavant CDMOs, and shall not impose on Dermavant obligations with respect to Product manufactured by any Dermavant CDMO that are in excess of such Dermavant CDMO's obligations to Dermavant with respect to Product. On the reasonable request of Licensee, Dermavant will use reasonable efforts to attempt to negotiate with any of the Dermavant CDMOs responsible for manufacturing Product for supply pursuant to the Commercial Supply Agreement, in the event that Dermavant's agreement with such Dermavant CDMO prevents Licensee from fully exploiting its rights under the License, provided that Dermavant shall not be required to pay any amounts with respect to the same. Subject to, but without limiting the generality of, the foregoing, the Commercial Supply Agreement shall:

(a) obligate Licensee to order, purchase and pay for Product in certain minimum order quantities (which may be based on whole lots or batches);

(b) specify the lead time required for manufacture and supply of each batch or lot of Product;

(c) address such other matters as are customary for commercial supply agreements with respect to pharmaceutical products, such as forecasting requirements (including rolling forecasts with binding and non-binding portions), firm orders, procedures for order submission, delivery, acceptance and rejection, quality matters, regulatory matters, and, subject to the final paragraph of this Section 6.3, warranty;

(d) provide for the parties to enter into an appropriate quality agreement for Product in compliance with GMP and Applicable Laws in the Territory and local market standards; and

(e) the Commercial Supply Agreement shall not obligate Dermavant to provide any representations or warranties with respect to Product, or remedies for non-conforming Product, manufactured by any Dermavant CDMO beyond those representations, warranties and remedies provided by such Dermavant CDMO to Dermavant for such Product, and Dermavant shall be entitled to all disclaimers of warranties, limitations of liability and other limitations on liability to which such Dermavant CDMO is entitled with regard to supply of such Product, provided that all such representations, warranties and remedies provided by such Dermavant CDMO are either enforceable by Licensee or enforced by Dermavant for the benefit of Licensee. Dermavant shall have no obligation to amend or renegotiate any manufacturing and supply agreement with any Dermavant CDMO for Product existing at the Effective Date except to the extent necessary to obligate such Dermavant CDMO to manufacture such Product for use in the Territory; *provided*, that, to the extent the terms of any agreement between Dermavant and any Dermavant CDMO are insufficient to (a) permit the supply of the Product in the Field in the Territory in accordance with Applicable Law or (b) comply with local market standards in the Territory applicable to commercialization, then Dermavant will use Commercially Reasonable Efforts to amend such Dermavant CDMO agreements or make such other arrangements, in each case, as necessary to reasonably address such insufficiencies.

6.4 Supply Price. The transfer price for Product supplied by or on behalf of Dermavant (a) pursuant to the Clinical Supply Agreement shall be equal to [***] and (b) pursuant to the Commercial Supply Agreement shall be at [***]. Dermavant shall use Commercially Reasonable Efforts to reduce the Cost of Goods for Product; *provided*, that such obligation shall not require Dermavant to obtain supply of Product from a new CDMO.

6.5 Selection of a Contract Manufacturer. In the event that Dermavant plans to change the Dermavant CDMO after the Effective Date, Dermavant shall promptly notify Licensee and shall provide Licensee with any information reasonably requested by Licensee as well as to arrange site visits to evaluate such Dermavant CDMO.

6.6 Accreditation. Dermavant and Licensee acknowledge that, pursuant to Applicable Law, the manufacturing sites for the Compound and Product, including any test or storage facilities, are required to be accredited as of the time when Licensee files for Regulatory Approval for the Product in the Territory. In order to assist Licensee in obtaining Regulatory Approval for the Product in the Territory, Dermavant shall (i) cooperate reasonably with Licensee to apply for, or use Commercially Reasonable Efforts to cause Dermavant CDMOs to apply for, or (ii) permit Licensee to apply on Dermavant's behalf for, or use Commercially Reasonable Efforts to cause Dermavant CDMOs to permit Licensee to apply for, on their behalf, accreditation to the Regulatory Authorities in the Territory, prior to Licensee's anticipated date for the filing of a NDA for the Product in the Territory. In the case of application by Licensee on behalf of Dermavant and/or Dermavant CDMOs, Dermavant shall provide, and shall use Commercially Reasonable Efforts to cause Dermavant CDMOs to provide, Licensee with all documents and information available to Dermavant or Dermavant CDMOs and reasonably appropriate to support accreditation requested by the Licensee in a timely manner. In the event that Dermavant or the Dermavant CDMOs makes changes with respect to the following matters after the accreditation, Dermavant shall notify, or shall cause Dermavant CDMOs to notify, Licensee within [***] of the:

(a) name or address of the Person responsible for the manufacturing establishment;

(b) name of the executives responsible for the services;

(c) name of the manufacturing establishment;

(d) major part of buildings and facilities of the manufacturing establishment; and

(e) category and (deemed) accreditation number, when a foreign manufacturer obtains additional accreditations for another category, or discontinues operation of their accredited manufacturing establishment.

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

7. CONFIDENTIALITY

7.1 Confidential Information. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the parties, each party agrees that, during the Term and for [***] thereafter, such party (the "***Receiving Party***") shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose, other than as expressly provided for in this Agreement, any Information furnished to it by or on behalf of the other party (the "***Disclosing Party***") pursuant to this Agreement or under the Prior CDA, whether in written, oral, visual, electronic or other form ("***Confidential Information***"). The Receiving Party may use Confidential Information only to the extent required to accomplish the purposes of this Agreement. The Receiving Party shall use at least the same standard of care as it uses to protect proprietary or confidential information of its own, but no less than reasonable care, to ensure that its, and its Affiliates' and Sublicensees', employees, agents, consultants and other representatives ("***Representatives***") do not disclose or make any unauthorized use of the Confidential Information. The Receiving Party will promptly notify the Disclosing Party upon discovery of any unauthorized use or disclosure of the Confidential Information.

7.2 Exceptions. Confidential Information shall not include any information that the Receiving Party can prove by competent evidence: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party in breach of this Agreement, generally known or available to the public; (b) is known by the Receiving Party at the time of receiving such information, as evidenced by its records; (c) is hereafter furnished to the Receiving Party on a nonconfidential basis by a Third Party; or (d) is independently discovered or developed by the Receiving Party, independently of the activities undertaken by the Receiving Party pursuant to this Agreement and without the use of Confidential Information of the Disclosing Party, as evidenced by the Receiving Party's contemporaneously-maintained written records.

7.3 Authorized Disclosure. Each party may disclose Confidential Information of the other party as expressly permitted by this Agreement, or if and to the extent such disclosure is necessary in the following instances:

(a) filing or prosecuting Patents as permitted by this Agreement;

(b) enforcing such party's rights under this Agreement and performing its obligations under this Agreement;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders or applicable laws, rules and regulations, or the listing rules of any exchange on which such party's securities are traded;

(e) in Product Filings that the Receiving Party has the right to file, or holds, as expressly set forth in this Agreement;

(f) disclosure to the Receiving Party's Affiliates, licensees and sublicensees/Sublicensees, potential licensees and sublicensees/Sublicensees, and to the Receiving Party's and its Affiliates' Representatives who, in each case, need to know such information in order for the Receiving Party to exercise its rights or fulfill its obligations under this Agreement,

provided, in each case, that any such Affiliate, actual or potential licensee or sublicensee/Sublicensee, or Representative agrees to be bound by terms of confidentiality and nonuse at least as restrictive as those set forth in this Article 7; and

(g) disclosure to Third Parties in connection with due diligence or similar investigations by such Third Parties, and disclosure to potential Third Party investors in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by reasonable obligations of confidentiality and non-use.

Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 7.3(c) or 7.3(d), it will, except where impracticable, (i) give reasonable advance notice to the Disclosing Party of such disclosure, (ii) use efforts to secure confidential treatment of such information at least as diligent as the Receiving Party would use to protect its own confidential information, but in no event less than reasonable efforts, and (iii) cooperate with any efforts by the Disclosing Party, at the [***] to secure confidential treatment of such Confidential Information. Disclosure by the Receiving Party of Confidential Information in accordance with any of the foregoing provisions of this Section 7.3 shall not, in and of itself, cause the information so disclosed to cease to be treated as Confidential Information under this Agreement, except to the extent that, by virtue of disclosure by the Receiving Party in full compliance with this Section 7.3, such information becomes generally known or available.

7.4 Confidentiality of this Agreement. Except as otherwise provided in this Article 7, each party agrees not to disclose to any Third Party the terms of this Agreement without the prior written consent of the other party hereto, except that each party may disclose the terms of this Agreement that are otherwise made public as contemplated by Section 7.5 or to the extent such disclosure is permitted under Section 7.3.

7.5 Public Announcements.

(a) The parties will agree on the content and form of the expected press release from each party and will coordinate to the extent reasonably practicable, the timing of the initial press releases in order to accomplish the same promptly upon execution and delivery of this Agreement. Except to the extent already disclosed in a press release or other public communication issued in accordance with this Agreement, no public announcement concerning this Agreement, its subject matter or the transactions described herein shall be made, either directly or indirectly, by either party or its Affiliates, except as may be required, in the good faith discretion of such party's counsel, by Applicable Law (including disclosure requirements of the U.S. Securities and Exchange Commission (*"**SEC**"*) or the Tokyo Stock Exchange), judicial order, or stock exchange or quotation system rule without first obtaining the approval of the other party and agreement upon the nature, text and timing of such announcement, which approval and agreement shall not be unreasonably withheld or delayed. The party desiring to make any such voluntary public announcement shall provide the other party with a written copy of the proposed announcement in reasonably sufficient time prior to public release to allow the other party to comment upon such announcement, prior to public release. In the case of press releases or other public communications required to be made by law, judicial order or stock exchange or quotation system rule, the party making such press release or public announcement shall provide to the other

party a copy of the proposed press release or public announcement in written or electronic form upon such advance notice as is practicable under the circumstances for the purpose of allowing the notified party to review and comment upon such press release or public announcement. Under such circumstances, the releasing party shall not be obligated to delay making any such press release or public communication beyond the time when the same is required to be made. Neither party shall be required to seek the permission of the other party to repeat any information regarding the terms of this Agreement or any amendment hereto that has already been publicly disclosed by such party or by the other party in accordance with this Section 7.5(a); *provided* that such information remains accurate as of such time and provided the frequency and form of such disclosure are reasonable.

(b) Each party may make public statements regarding this Agreement in response to questions by the press, analysts, investors or those attending industry conferences or financial analyst calls, *provided* that any such public statement or press release: (i) is not inconsistent with prior public disclosures or public statements made in accordance with Section 7.5(a) or as permitted by Section 7.3; and (ii) does not reveal (A) information regarding the terms of this Agreement that have not previously been disclosed in accordance with Section 7.5(a) or as permitted by Section 7.3 or (B) non-public information about the other party.

(c) The parties shall reasonably coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with the SEC or other governmental agency or any stock exchange on which securities issued by a party or its Affiliate are traded. Each party shall use reasonable efforts to seek and obtain confidential treatment for the provisions of this Agreement that the parties mutually agree to redact from such filing; provided that each party shall ultimately retain ultimate discretion to disclose such information to the SEC or any stock exchange or other governmental agency (as the case may be) as such party determines, based on advice of legal counsel, is required to be so disclosed. Except as expressly set forth in this Article 7, neither party (or its Affiliates) shall be obligated to consult with or obtain approval from the other party with respect to any filings with the SEC or any stock exchange or other governmental agency where such filings do not disclose Confidential Information of the other party.

7.6 Publications. Each party recognizes that the publication of scientific and medical papers regarding results of and other information regarding Products, including oral presentations and abstracts, may be beneficial to both parties provided such publications are subject to reasonable controls to protect Confidential Information. Accordingly, a party shall have the right to review and comment on any material proposed for disclosure or publication by the other party, such as by oral presentation, manuscript or abstract, relating to the development, manufacture or commercialization Products and/or that includes Confidential Information of the other party. Before any such material is submitted for publication or disclosure (other than oral presentation materials and abstracts, which are addressed below), the party proposing publication shall deliver a complete copy to the other party at least [***] days prior to the earlier of submitting the material to a publisher or initiating such other disclosure, and such other party shall review any such material and give its comments to the party proposing publication within [***] of the delivery of such material to such other party. With respect to oral presentation materials and abstracts, the party proposing publication shall deliver a complete copy to the other party at least [***] prior to the anticipated date of the presentation, and such other party shall make

reasonable efforts to expedite review of such materials and abstracts, and shall return such items as soon as practicable to the party proposing publication with appropriate comments, if any, but in no event later than [***] from the date of delivery to the non-publishing party. The publishing party shall comply with the other party's request to delete references to the other party's Confidential Information in any such material and agrees to delay any submission for publication or other public disclosure for a period of up to an additional [***] for the purpose of preparing and filing appropriate patent applications. Notwithstanding the foregoing, if the party proposing to make a publication under this Section 7.6 is Dermavant, then it shall only be required to provide newly generated and non-published Information related to the Product in the Field to Licensee for review and comment in accordance with this Section 7.6. For clarity, this Section 7.6 is intended to set forth the procedures for scientific and medical presentations and publications, and other public disclosures (e.g., press releases, investor presentations and the like) are addressed in Section 7.3 and Section 7.5 hereof.

8. INTELLECTUAL PROPERTY

8.1 Ownership and Assignments.

(a) Inventions. Except as expressly set forth in this Agreement, (i) each party will own all rights, title, and interests in and to any and all Information or Inventions made solely by or on behalf of such party or its Affiliates in connection with the performance of such party's activities under this Agreement and any Patents claiming any such Information or Inventions, and (ii) the parties will jointly own any jointly generated Information and all Joint Inventions or Joint Patents. Notwithstanding the foregoing, Dermavant will solely own all Assigned Dermavant Collaboration Technology. All determinations of inventorship under this Agreement will be made in accordance with U.S. patent law.

(b) Disclosure. Each of Dermavant and Licensee will promptly disclose to the other party (through the JPC) all material Information or Inventions within the Joint Inventions, Assigned Dermavant Collaboration Know-How, the New Indication Know-How, or the LCM Research Know-How or the Combination Research Know-How prior to the filing of any patent application with respect to such Inventions, including all invention disclosures or other similar documents submitted to such party by its or its Affiliates' employees, agents, or independent contractors relating thereto. Each party will also promptly respond to reasonable requests from the other party for additional information relating thereto.

(c) Assignment. Licensee will and hereby does assign to Dermavant all of Licensee's rights, title, and interests in and to any Assigned Dermavant Collaboration Technology, and Dermavant hereby accepts such assignment. Licensee will take (and cause its Affiliates and Sublicensees, and their respective employees, agents, and contractors to take) such further actions reasonably requested by Dermavant to evidence such assignment and to assist Dermavant in obtaining Patents and other intellectual property protection for any Inventions within the Assigned Dermavant Collaboration Technology as set forth in Section 8.3. If Licensee is unable to assign any Assigned Dermavant Collaboration Technology as set forth in this Section 8.1(c), then Licensee hereby grants and agrees to grant to Dermavant a royalty-free, fully paid-up, worldwide, exclusive (even as to Licensee and its Affiliates), perpetual, irrevocable license (with the right to grant sublicenses through multiple tiers) under such Assigned Dermavant Collaboration

Technology for any and all purposes, subject to the terms and conditions of this Agreement (including the grant of the License to Licensee). For clarity, Licensee will not file any Patents claiming any Invention within the Assigned Dermavant Collaboration Technology unless the JPC unanimously provides consent to such filing.

(d) Discussion on Ownership of Combination Research Patents and certain LCM Research Patents. Dermavant and Licensee shall meet in good faith at the JPC and shall agree on the allocation of rights to intellectual property, including the ownership of Patents generated in connection with such research and development in advance of any commencement of any JSC agreed (i) Approved Combination Research contemplated by Section 4.4(a) or (ii) LCM Research that Dermavant has elected to participate in and co-fund pursuant to Section 4.4(c)(i).

8.2 Patent Prosecution and Maintenance. For purposes of this Section 8.2, the terms "prosecution" and "maintenance" (including variations such as "prosecute" and "maintain") shall mean, with respect to a Patent, the preparation, filing, prosecution (including conducting all correspondence and interactions with any patent office and seeking, conducting and defending all any interferences, inter partes reviews, reissue proceedings, reexaminations, and oppositions and similar proceedings) and maintenance (including payment of any patent annuity fees) of such Patent, as well as re-examinations, reissues, appeals, post grant reviews (PGR), inter partes reviews (IPR) and requests for patent term adjustments, patent term extensions, supplementary protection certificates, or their equivalents with respect to such Patent, together with the initiation or defense of interferences, oppositions and other similar proceedings with respect to the particular Patent, and any appeals therefrom. For clarification, "prosecution" and "maintenance" (including variations such as "prosecute" and "maintain") shall exclude any enforcement action with respect to a Patent.

(a) Dermavant Patents.

(i) Dermavant Patents (including Assigned Dermavant Collaboration Patents). [***] shall have the first right, but not the obligation, to prosecute and maintain Dermavant Patents in the Territory, using counsel of its own choice, at [***]. [***] shall keep [***] reasonably informed (through the JPC) of progress with regard to the prosecution and maintenance of any such Patents in the Territory. In addition, [***] shall promptly provide [***] (through the JPC) with drafts of all proposed substantive filings and correspondence to any patent authority to the extent related to any such Patents in the Territory for [***] review and comment prior to the submission of such proposed filings and correspondence. [***] shall consider in good faith [***] comments related to such Patents prior to submitting such filings and correspondence, provided that [***] provides such comments to [***] within [***] (or a shorter period reasonably designated by [***] if [***] is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. In the event that [***] seeks to abandon or cease the prosecution or maintenance of any Dermavant Patents in the Territory (without initiation of the prosecution and maintenance of a substitution therefor), [***] shall provide reasonable prior written notice to [***] (thorough the JPC) of such intention to abandon or cease such prosecution or maintenance (which notice shall be given no later than [***] prior to the next deadline for any action that must be taken with respect to any such Dermavant Patent with the patent office in the Territory). In such case, at [***]

sole discretion, upon written notice to [***] from [***] may elect to continue the prosecution and maintenance of any such Dermavant Patents, in each case, in the Territory, [***] and by counsel of its own choice.

(b) Joint Patents.

(i) In the Territory. Unless otherwise agreed by the JPC, [***] shall have the first right, but not the obligation, to control and manage the prosecution and maintenance of all Joint Patents in the Territory, [***] and by counsel of its own choice. [***] shall consult with [***] as to the prosecution and maintenance of any such Joint Patents in the Territory reasonably prior to any deadline or action with any patent office and shall furnish to [***] copies of all relevant drafts and documents reasonably in advance of such consultation. [***] will consider in good faith the comments, requests, and suggestions of [***] with respect to strategies for prosecuting the Joint Patents in the Territory and will endeavor to incorporate all reasonable comments timely provided by [***] to the extent directed to the prosecution of Joint Patent that cannot be practiced in the Territory without infringing an existing Dermavant Patent. Without limiting the foregoing, if [***] determines not to incorporate any such comments, then, following an attempted resolution by the JSC, as contemplated in Section 3.4, [***] shall have the right to refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation for at least [***]. Subject to the foregoing obligations of [***] and [***] obligations set forth in the remainder of this Section 8.2 and in Section 8.3, [***]. [***] shall keep [***] reasonably informed of progress with regard to the prosecution and maintenance of such Joint Patents in the Territory and shall provide to [***] copies of all material patent office submissions within a reasonable amount of time following submission thereof by [***]. In the event that [***] desires to abandon or cease the prosecution or maintenance of any Joint Patents in the Territory (without initiation of the prosecution and maintenance of a substitution therefor), [***] shall provide reasonable prior written notice to [***] of such intention to abandon (which notice shall, to the extent possible, be given no later than [***] prior to the next deadline for any action that must be taken with respect to any such Joint Patent in the relevant patent office). In such case, at [***] sole discretion, upon written notice to [***] from [***] may elect to continue the prosecution and maintenance of any such Joint Patent, [***] and by counsel of its own choice.

(ii) Dermavant ex-Territory Rights. Unless otherwise agreed by the JPC, [***] shall have the first right, but not the obligation, to control and manage the prosecution and maintenance of all Joint Patents outside of the Territory, [***] and by counsel of its own choice. [***] shall consult with Licensee as to the ex-Territory prosecution and maintenance of any such Joint Patents reasonably prior to any deadline or action with any patent office and shall furnish to [***] copies of all relevant drafts and documents reasonably in advance of such consultation. [***] shall keep [***] reasonably informed of progress with regard to the prosecution and maintenance of such Joint Patents outside of the Territory and shall provide to [***] copies of all material patent office submissions within a reasonable amount of time following submission thereof by [***] will consider in good faith the comments, requests, and suggestions of [***] with respect to strategies for prosecuting the Joint Patents outside of the Territory and will endeavor to incorporate

all reasonable comments timely provided by [***] to the extent directed to the prosecution of Joint Patent that cannot be practiced outside of the Territory without infringing an existing Licensee Patent. Without limiting the foregoing, if [***] determines not to incorporate any such comments, then, following an attempted resolution by the JSC, as contemplated in Section 3.4, [***] shall have the right to refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation for at least [***] Subject to the foregoing obligations of [***] and [***] obligations set forth in the remainder of this Section 8.2 and in Section 8.3, [***]. In the event that [***] desires to abandon or cease the prosecution or maintenance of any Joint Patents outside of the Territory (without initiation of the prosecution and maintenance of a substitution therefor), [***] shall provide reasonable prior written notice to [***] of such intention to abandon (which notice shall, to the extent possible, be given no later than [***] prior to the next deadline for any action that must be taken with respect to any such Joint Patent in the relevant patent office). In such case, at [***] sole discretion, upon written notice to [***] from [***] may elect to continue the prosecution and maintenance of any such Joint Patent, [***] and by counsel of its own choice.

(c) Licensee Patents. [***] shall have the first right, but not the obligation, to prosecute and maintain Licensee Patents in the Territory and outside the Territory, using counsel of its own choice, [***]. [***] shall keep [***] reasonably informed (through the JPC) of progress with regard to the prosecution and maintenance of any such Patents. In addition, [***] shall promptly provide [***] (through the JPC) with drafts of all proposed substantive filings and correspondence to any patent authority to the extent related to any such Patents for [***] review and comment prior to the submission of such proposed filings and correspondence. [***] shall consider in good faith [***] comments related to such Patents prior to submitting such filings and correspondence, provided that [***] provides such comments to [***] within [***] (or a shorter period reasonably designated by [***] if [***] is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. In the event that [***] seeks to abandon or cease the prosecution or maintenance of any Licensee Patent, [***] shall provide reasonable prior written notice to [***] (thorough the JPC) of such intention to abandon or cease such prosecution or maintenance (which notice shall be given no later than [***] prior to the next deadline for any action that must be taken with respect to any such Licensee Patent with the patent office). In such case, at [***] sole discretion, upon written notice to [***] from [***] may elect to continue the prosecution and maintenance of any such Licensee Patent, at [***] and by counsel of its own choice.

(d) Combination Patents. Notwithstanding the foregoing, the parties (through the JPC) shall determine the prosecution and maintenance rights with respect to Patents covering Inventions arising from any Approved Combination Research, as set forth in Section 4.4(a) inside and outside of the Territory, prior to the commencement of any such Approved Combination Research.

8.3 Cooperation of the Parties. Each party agrees to cooperate fully in the preparation, filing, prosecution and maintenance of the Dermavant Patents and Joint Patents pursuant to Section 8.2 (through the JPC or as otherwise agreed by the parties). Such cooperation

includes, but is not limited to: (a) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as to effectuate the ownership of Inventions as set forth in Section 8.1, and Patents claiming or disclosing such Inventions, and as to enable the other party to apply for and to prosecute patent applications in any country as permitted by Section 8.2, and (b) promptly informing the other party of any matters coming to such party's attention that may affect the prosecution and maintenance of any such patent applications.

8.4 Third Party Infringement.

(a) Notice; Procedures. Each party shall notify the other (through the JPC) within [***] of becoming aware of any alleged or threatened infringement by a Third Party of (i) Dermavant Patents, (ii) Joint Patents, or (iii) Licensee Patents, in each case, which infringement of such Patents, in each case of (i)-(iii), adversely affects or is expected to adversely affect any Product in Field in or outside the Territory, and, in each case of (i)-(iii), any related declaratory judgment or equivalent action alleging the invalidity, unenforceability or non-infringement of such Patents (collectively "***Product Infringement***"). For clarity, any Product Infringement excludes those adversarial proceedings which are addressed in Section 8.2.

(b) Enforcement Rights.

(i) Dermavant Patents in the Territory. As between the parties [***] shall have the first right to bring and control any legal action to enforce any Dermavant Patents (including Assigned Dermavant Collaboration Patents) against any Product Infringement in the Territory, [***] as it reasonably determines appropriate, and [***] shall consider in good faith the interests of [***] in such enforcement of any such Patents. If [***] or its designee fails to file an action to abate any Product Infringement in the Territory within [***] after a written request from [***] to do so, or if [***] discontinues the prosecution of any such action after filing without abating such infringement, then [***] shall have the right to enforce any Dermavant Patents against the relevant Product Infringement in the Territory, [***] as it reasonably determines appropriate, provided that [***] shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any Dermavant Patent without the prior written consent of [***].

(ii) Joint Patents. If either party becomes aware of any alleged or threatened infringement by a Third Party of any Joint Patent inside or outside of the Territory (whether such infringement is a Product Infringement or not), then such party will so notify the other party, and the parties will promptly confer and determine (through the JPC) (1) whether to bring such an enforcement action against such Third Party, (2) the strategy to be employed in connection with any such action, or (3) the manner in which to settle such action. Unless otherwise agreed, [***] shall have the first right but not the obligation, to bring, [***] such enforcement action of a Joint Patent in the Territory and [***] shall have the first right but not the obligation, to bring, [***] such enforcement action of a Joint Patent outside of the Territory, with the other party having a back-up right if the enforcing party or its designee fails to file an action to abate such infringement within [***] after a written request from Licensee to do so. The party not bringing an action under this Section 8.4(b)(ii) will be entitled to separate representation in such proceeding

by counsel of its own choice and [***] and will cooperate fully with the party bringing such action: provided, however, that the enforcing party shall not enter into any settlement admitting the invalidity of, or impairing, any interest in the other party's Patent, or otherwise negatively affect the other party's interest without the prior written consent of the other party. [***]. Notwithstanding the foregoing, each party will discuss any such action it intends to bring with respect to any Joint Patent, and will not take any substantive position in any such enforcement proceeding or take any action in such enforcement proceeding that the other party believes in good faith would have the potential to adversely affect or limit the scope, validity or enforceability of any claim in of any Dermavant Patent or any Licensee Patent that is necessarily infringed by the practice of the relevant Joint Patent or that would put such Dermavant Patent or Licensee Patent at material risk in such proceeding (*e.g.* based on the merits of any potential counterclaim, invalidity defense or otherwise). If the parties (thorough the JPC) cannot agree on whether an action or position with respect to a Joint Patent is acceptable, then, following an attempted resolution by the JSC, as contemplated in Section 3.4, either party shall have the right to refer the matter to the parties' respective Senior Executives for attempted resolution by good faith negotiation for at least thirty (30) days, and unless the Senior Executives agree, the enforcing party shall not take any the relevant action or position on which the parties could not agree.

(iii) Licensee Patents. As between the parties, [***] shall have the first right to bring and control any legal action to enforce any Licensee Patents against any Product Infringement inside and outside of the Territory, [***] as it reasonably determines appropriate, and [***] shall consider in good faith the interests of [***] in such enforcement of any such Patents. If [***] or its designee fails to file an action to abate any Product Infringement inside or outside the Territory within [***] after a written request from [***] to do so, or if [***] discontinues the prosecution of any such action after filing without abating such infringement, then [***] shall have the right to enforce any Licensee Patents against the relevant Product Infringement inside or outside of the Territory, as applicable, [***] as it reasonably determines appropriate, provided that [***] shall not enter into any settlement admitting the invalidity of, or impairing, any Licensee Patent or otherwise negatively affect [***] interest without the prior written consent of [***].

(iv) Combination Patents. Notwithstanding the foregoing, the parties (through the JPC) shall determine the notice and enforcement rights with respect to Patents covering Inventions arising from any Approved Combination Research, as set forth in Section 4.4(a) inside and outside of the Territory, prior to the commencement of any such Approved Combination Research.

(c) Cooperation. In the event a party brings an infringement action in accordance with this Section 8.4 (such party, the "***Enforcing Party***"), the other party shall cooperate fully, including, if required to bring such action, the furnishing of a power of attorney or being named as a party. The Enforcing Party shall not enter into any settlement or compromise of any action under this Section 8.4: (i) in a manner that would diminish the rights or interests of the other party without the written consent of such other party, which shall not be unreasonably withheld; or (ii) that would impose any cost or liability on the other party, or admit the invalidity or unenforceability of any Patent Controlled by the other party, without such other party's prior written consent, which may be withheld in such other party's sole discretion.

(d) Recovery. Except as otherwise agreed by the parties in connection with a cost-sharing arrangement, any recovery as a result of any action or proceeding pursuant to Section 8.4(b), whether by way of settlement or otherwise, shall [***]:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]:

(1) [***]

(2) [***]

8.5 Infringement of Third-Party Rights. Each party shall promptly notify the other in writing of any allegation by a Third Party that manufacture, use or sale of Product infringes or may infringe the intellectual property rights of such Third Party. Except as otherwise provided in Article 10, (a) [***] shall have the sole right to control any defense of any such claim involving alleged infringement of Third Party rights by [***] activities [***] and by counsel of its own choice, and [***] shall have the right, [***] to be represented in any such action by counsel of its own choice if such intellectual property rights pertain to the Territory and (b) [***] shall have the sole right to control any defense of any such claim involving alleged infringement of Third Party rights by [***] activities at its own expense and by counsel of its own choice, and [***] shall have the right, [***] to be represented in any such action by counsel of its own choice. Except as otherwise provided in Article 10, neither party shall have the right to settle any patent infringement litigation under this Section 8.5 in a manner that diminishes the rights or interests of the other party without the written consent of such other party (which shall not be unreasonably withheld).

8.6 Registration of Exclusive License (Senyo-Jisshiken). Dermavant shall reasonably support Licensee in obtaining registration under the name of Licensee in the Territory of the exclusive license granted to Licensee under this Agreement (except with respect to the right to make, have made Products or use them for non-clinical development in the Territory) as a "Senyo Jisshiken" in accordance with Article 77 of the Japanese Patent Law immediately after the Effective Date with respect to Dermavant Patents already issued or within [***] after issuance or registration of the relevant Dermavant Patents in the Territory. Licensee shall cooperate with Dermavant in deleting such Senyo Jisshiken registration immediately upon expiration of the Term or termination of the Agreement.

8.7 Patent Extension. Upon request by Licensee, Dermavant shall reasonably cooperate (including by filing any applications), [***] to extend the term of any patent within the Dermavant Patents in the Territory, provided that Dermavant will not be required to file any such extension if it has (and presents to Licensee) a reasonable business rationale for such refusal, in which case Dermavant and Licensee shall discuss in good faith.

8.8 Patent Marking. Licensee shall mark (or cause to be marked) Product marketed and sold hereunder with appropriate Dermavant Patent and Joint Patent numbers or indicia to the extent required by Applicable Laws.

8.9 Trademarks.

(a) Product Trademark. Dermavant shall select, after consultation with Licensee, a Product-specific trademark that it would like to be used in connection with the marketing and sale of Products in both the Territory and the Dermavant Territory (the *"**Dermavant Product Trademark(s)**"*), and it may select certain distinctive colors, logos, images, symbols, and trademarks used by Dermavant or its other licensees or partners in connection with the commercialization of Products on a global basis (such branding elements, collectively, the "***Global Brand Elements***"). Dermavant shall consider in good faith Licensee's suggestions regarding the selection of the Dermavant Product Trademarks and any Global Brand Elements. Dermavant shall own all rights in such Dermavant Product Trademarks and Global Brand Elements.

(b) Use of Dermavant Product Trademark. Licensee shall have the right to brand Product in the Territory using the trademarks that Licensee deems appropriate for Product in the Territory, provided that, Licensee shall duly consider the feasibility of using the Dermavant's Product Trademark, and will consult with Dermavant in advance of any use of any trademark other than the Dermavant Product Trademark or deviation from any Global Brand Elements and will duly take Dermavant's comments into consideration. The parties acknowledge that it is likely to be mutually beneficial to adhere to a global branding strategy for Products both inside and outside of the Territory, and the parties will endeavor (through the JSC) to agree on and adhere to such branding strategy, including with respect to the use of trademarks for Product in the Territory (the "***Product Marks***").

(i) If Licensee intends to use any Product Marks in lieu of the Dermavant Product Trademark, then, prior to such use Licensee shall provide Dermavant with a reasonable opportunity to review and provide comments on each proposed Product Mark, shall give due consideration to Dermavant's comments before selecting any Product Mark, and shall not use (1) any trademarks or house marks of Dermavant or any trademark confusingly similar thereto or (2) any trademarks, logos, or trade names in connection with the commercialization of the Product in the Territory that are not consistent with the Global Brand Elements, in each case of (1) and (2), without Dermavant's prior written consent.

(ii) Trademark License. Dermavant hereby grants to Licensee a perpetual, exclusive, royalty-free license, with the right to sublicense solely in conjunction with the grant of a permitted Sublicense under Section 2.3, to use the Dermavant Product Trademark and Global Branding Elements solely in connection with the marketing and sale of Product in the Field in the Territory in accordance with this Agreement. Licensee shall not use (or license to an Affiliate or Third Party) the Dermavant Product Trademark or Global Brand Elements in connection with any product other than Product, nor shall Licensee use (or cause or permit any Affiliate or Sublicensee to use) the Dermavant Product Trademark or Global Brand Elements outside of the Territory. Licensee shall be responsible for the failure by its Affiliates and Sublicensees to comply with this Section 8.9, including all relevant restrictions, limitations and obligations. Licensee shall obtain Dermavant's approval prior to the first use of the Dermavant Product Trademark in any Product labeling or packaging, such approval not to be unreasonably withheld, conditioned or delayed if the Dermavant Product Trademark is used in a manner that is consistent with Dermavant's reasonable usage guidelines for the Dermavant Product Trademark in the Dermavant Territory. Dermavant shall own and retain all right, title and interest in and to the Dermavant Product Trademark and Global Branding Elements, and all goodwill associated with or attached to the Dermavant Product Trademark or Global Branding Elements arising out of the use thereof by Licensee, its Affiliates and Sublicensees shall vest in and inure to the benefit of Dermavant. Licensee agrees not to contest, oppose or challenge Dermavant's ownership of the Dermavant Product Trademarks or Global Branding Elements. Licensee agrees not to do or suffer to be done, at any time, any act or thing that will in any way impair Dermavant's ownership of or rights in and to the Dermavant Product Trademark or any registration thereof or that may depreciate the value of the Dermavant Product Trademark. Licensee agrees that in using the Dermavant Product Trademark upon any Product packaging, labeling, advertising or promotional materials, it shall not represent in any way that it has any right or title to the ownership of the Dermavant Product Trademark or the registration thereof. [***] shall, [***] assist [***] in any action reasonably necessary or desirable to protect the Dermavant Product Trademark or Global Branding Elements. [***] shall as soon as practicable notify [***] of any apparent infringement by a Third Party of the Dermavant Product Trademark or Global Branding Elements.

(iii) Use of Other Product Mark. If Licensee elects to use a Product Mark other than the Dermavant Product Trademark in connection with the marketing and sale of Product in the Territory, Licensee shall own all right, title and interest in and to such Product Mark, and all goodwill associated with or attached to such Product Mark arising out of the use thereof by Licensee, its Affiliates and Sublicensees shall vest in and inure to the benefit of Licensee.

(c) Trademark Prosecution. [***] shall control the prosecution of, and, unless [***] elects not to not use the Dermavant Product Trademark, shall use Commercially Reasonable Efforts to maintain, the Dermavant Product Trademark in the Territory [***]. If [***] wishes to abandon the Dermavant Product Trademarks in the Territory, then, prior to abandonment, [***] shall notify in writing [***] at least [***] in advance of any statutory bar or other deadline that would result in loss of such Dermavant Product Trademark. Following such notification, [***] may, at its option, notify [***] in writing that it is electing to undertake the filing, prosecution, defense and maintenance of such to-be-abandoned Dermavant Product Trademark, unless the maintenance of such trademark would be inconsistent with applicable laws or otherwise detrimental to the activities of [***] outside of the Territory. If [***] elects to undertake the filing, prosecution, defense and maintenance of the Dermavant Product Trademark by providing written notice thereof to [***] will be responsible for all costs relating thereto. If [***] elects not to use the Dermavant Product Trademark, then [***] shall control the prosecution of, and use Commercially Reasonable Efforts to maintain, the Product Mark at its expense.

(d) Trademark Enforcement. Each party shall promptly notify the other party in writing upon becoming aware of any infringement of the Dermavant Product Trademark or Global Branding Elements in the Territory. [***] shall control the enforcement of the Dermavant Product Trademark in the Territory [***]. [***] shall provide information about its intention with respect to any actual or threatened Dermavant Product Trademark within [***] after it first learns of such actual or alleged infringement. [***] shall have the right to enforce such Dermavant Product Trademark only in the event that [***] does not initiate an enforcement action within [***] after it first learns of such infringement. The cost of any enforcement action for the Dermavant Product Trademark brought by [***] shall be borne by [***]. If [***] uses a Product Mark instead of the Dermavant Product Trademark in the Territory, Licensee shall control the enforcement of the Product Mark in the Territory [***]. [***].

8.10 Third Party Rights. If at any time during the Term, either party identifies any Patent or Information Controlled by a Third Party in the Territory that may be necessary or useful in connection with the development or commercialization of a Product (such right, a "***Third Party Right***"), then, as between the parties, [***] shall have the first right, but not the obligation, to negotiate and obtain a license or other rights from such Third Party to such Third Party Right as necessary or desirable for Dermavant or its Affiliates or its or their licensees (including Licensee). If [***] negotiates and obtains any such license to any such Third Party Right from a Third Party (any such agreement, a "***Third Party Agreement***"), then (a) [***] will use reasonable efforts to secure the right to sublicense such Third Party Right to [***] in the Territory to the extent of the License and (b) to the extent that [***] so obtains such right, it shall promptly notify [***] in writing and disclose to [***] the financial terms under such Third Party Agreement (the "***Allocable Cost***"). [***] shall have the right, within [***] following its receipt of notice from [***] to elect whether it wishes to include such Third Party Rights within the scope of the License. If [***] notifies the [***] of its desire to so include such Third Party Right, then such Third Party Right shall be included in the license

granted by the [***] to the [***] under this Agreement, subject to the parties' prior written agreement on an equitable sharing of the Allocable Cost as apportioned to the rights in the Territory and outside of the Territory, due as consideration for a grant of rights under such Third Party Right under the scope of the License in the Territory, provided that if the parties cannot agree, then the Allocable Cost of such worldwide rights will be borne [***]. If [***] notifies [***] that it does not wish to include such Third Party Right(s) within the scope of the License or fails to so notify the [***] within such [***] period, then such Third Party Rights shall not be deemed "Controlled" by [***] for the purpose of this Agreement and shall not be included in the License granted by the Dermavant to Licensee under this Agreement.

8.11 Common Interest. All information exchanged between the parties regarding the prosecution and maintenance, defense, and enforcement, of any Patents under this Article 8 will be deemed Confidential Information of the disclosing party. In addition, the parties acknowledge and agree that, with regard to such prosecution and maintenance, defense, and enforcement of the Patents under this Article 8, the interests of the parties as collaborators and licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. The parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Patents under this Article 8, including privilege under the common interest doctrine and similar or related doctrines.

8.12 Non-Authorized Use. If Licensee (or its Affiliates) uses any Dermavant Technology, Compound, Product, or Dermavant Confidential Information for purposes outside the scope of this Agreement, Dermavant shall solely own any Information and Inventions, patentable or not, arising out of such use. Licensee hereby assigns (and shall cause its Affiliates or any Third Party involved to assign) to Dermavant all rights, titles and interests in and to Information and Inventions. The Information and Inventions arising out of such unauthorized use shall not be considered by any manner licensed to Licensee and therefore, Licensee may not exploit the data, results, discoveries and inventions, patentable or not, without Dermavant's written consent. Dermavant shall be entitled to seek any additional remedies available under Applicable Laws or under this Agreement, including the right to terminate this Agreement.

9. REPRESENTATIONS AND WARRANTIES

9.1 Mutual Representations and Warranties. Each party represents and warrants to the other party, as of the Effective Date, that: (a) it and (in the case of Licensee, Torii) is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

9.2 Dermavant Representations and Warranties. Dermavant hereby represents and warrants to Licensee, as of the Effective Date, that:

(a) Exhibit A attached hereto contains a true and complete list of the existing Dermavant Patents in the Territory as of the Effective Date (the "***Existing Patents***"), but, for clarity, **Exhibit A** does not include any patent application that has been abandoned, finally rejected or expired and to the extent that any of the Dermavant Patents listed on **Exhibit A** are pending patent applications as of the Effective Date, those applications are being diligently prosecuted at the relevant patent offices;

(b) Dermavant has sufficient legal or beneficial title of, and rights under the Dermavant Technology to grant to Licensee as set forth in this Agreement, and Dermavant has not granted to any Third Party or Affiliate any license or other right with respect to Product in the Field in the Territory, that has not been terminated or waived or that would otherwise not conflict with the rights granted to Licensee under this Agreement;

(c) Dermavant owns all right, title and interests in and to all Existing Patents, to Dermavant's and any Dermavant Executive's knowledge, each issued patent included in the Existing Patents is not invalid and is not unenforceable, and neither Dermavant nor any Dermavant Executive is aware of any threatened claims or litigation seeking to invalidate or otherwise challenge the enforceability of the claims of the issued patents within the Existing Patents;

(d) neither Dermavant nor any Dermavant Executive is aware of any Third Party claiming that the manufacture, use, sale, offer for sale or import of Product in the Field in the Territory infringed or misappropriated the intellectual property rights of such Third Party or challenging the inventorship or ownership of any of its intellectual property rights therefor;

(e) Dermavant has complied in all material respects with all Applicable Laws applicable to the prosecution and maintenance of the Dermavant Patents and has prepared, maintained and retained records of the material activities conducted by it and its Affiliates in furtherance of the development of Compound and Product and the data resulting therefrom in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with Applicable Laws;

(f) Dermavant is not a party to any legal action, suit or proceeding relating to Product;

(g) neither Dermavant nor any of its Affiliates is or has been debarred or suspended under 21 U.S.C. §335(a) or §335(b) or any foreign equivalent thereof, or is the subject of a conviction described in such section or any foreign equivalent thereof;

(h) there are no legal claims, judgments or settlements against or owed by Dermavant or any of its Affiliates, or pending or, to Dermavant's or any Dermavant Executive's knowledge, threatened, legal claims or litigation, in each case, relating to antitrust, anti-competition, anti-bribery or corruption violations;

(i) [***]

(j) other than the security interests granted pursuant to each of the Funding Agreements (which security interest are the subject of the Non-Disturbance Agreements, as applicable) the Dermavant Technology is free and clear of liens, charges or encumbrances other than licenses granted to or by Third Parties and that are not inconsistent with the rights and licenses granted to Licensee hereunder;

(k) to Dermavant's or any Dermavant Executive's knowledge, there are no, and there have been no safety issues relating to Product that would be reasonably likely to prevent or materially delay the Regulatory Approval for Product in the Territory in Atopic Dermatitis and Plaque Psoriasis;

(l) all intellectual property rights owned or Controlled by any Related Affiliate of Dermavant that claim or otherwise cover the composition of matter or formulation, or any method of use in the Field of the Product in the Territory, or its manufacture or that is otherwise necessary or useful for the development, manufacture or commercialization of Product in the Field and in the Territory are, and will continue to be during the term of this Agreement, owned or otherwise Controlled by Dermavant;

(m) the following agreements provided by Dermavant to Licensee (i) are true, accurate and complete in all material respects (other than redactions of certain terms that are not material to the rights and obligations of the parties hereunder) and (b) are in full force and effect and have not been amended (except pursuant to an amendment provided by Dermavant to Licensee), waived, superseded or terminated: (A) the Funding Agreements, (B) [***].

(n) any consents or other authorizations required for Dermavant to enter into this transaction or to grant the rights contemplated to be granted herein, including any rights held by [***], have been obtained or have otherwise been waived, and this Agreement will not conflict with or be a breach of any agreement with a Third Party to which Dermavant or any Affiliate is a party.

9.3 Parent Company Undertaking. By its signature below, Dermavant Sciences Ltd, affirms that it is the parent company of Dermavant and Related Affiliates and affirms the accuracy of the representations and warranties provided by Dermavant pursuant to Section 9.2(l) and Section 9.2(n) and agrees to take such action as may be reasonably needed for the continued accuracy of Section 9.2(l) throughout the Term of this Agreement.

9.4 Licensee Representations and Warranties. Licensee represents and warrants to Dermavant, as of the Effective Date, that:

(a) [***] there are no legal claims, judgments or settlements against or owed by Licensee or any of its Affiliates, or pending or, to Licensee's knowledge, threatened, legal claims or litigation, in each case, relating to antitrust, anti-competition, anti-bribery or corruption violations concerning their pharmaceutical business in the Territory;

(b) neither Licensee nor any of its Affiliates nor Torii has been debarred or suspended under 21 U.S.C. §335(a) or §335(b) or any foreign equivalent thereof, or is the subject of a conviction described in such section or any foreign equivalent thereof.

(c) Licensee has sufficient financial resources or capabilities to (i) perform all of its obligations pursuant to this Agreement, and (ii) meet all of its obligations that come due in the ordinary course of business; and

(d) Licensee has, or can readily obtain, sufficient technical, clinical, and regulatory expertise to perform all of its obligations pursuant to this Agreement, including its obligations relating to development, manufacturing, commercialization, and obtaining Regulatory Approvals for Products in the Field and in the Territory.

9.5 Mutual Covenants. In addition to any covenants made by it elsewhere in this Agreement, each party hereby covenants to the other party that:

(a) in the event that such party becomes aware that it or any of its Affiliates or Sublicensees has been debarred, suspended or is the subject of a conviction described in 21 U.S.C. §335(a) or §335(b) or any foreign equivalent thereof, or if any action, suit, claim, investigation, or legal or administrative proceeding is pending or, to its actual knowledge, is threatened, relating to such debarment, suspension or conviction, such party will immediately notify the other party in writing, and the parties shall immediately meet and discuss in good faith any actions that could be taken that would be reasonably likely to substantially mitigate or avoid material harm to the Product, provided that, if following such discussions, the non-offending party reasonably believes that material harm to the Product cannot be reasonably avoided through the implementation of any mitigating action, then such non-offending party may terminate this Agreement immediately upon written notice to the other party;

(b) in the event that such party becomes aware that any Person that is performing activities hereunder on its behalf has been debarred, suspended or is the subject of a conviction described in 21 U.S.C. §335(a) or §335(b) or any foreign equivalent thereof, or if any action, suit, claim, investigation, or legal or administrative proceeding is pending or, to its actual knowledge, is threatened, relating to such debarment, suspension or conviction, such party will immediately notify the other party in writing and such party will cease, or cause its Affiliate to cease (as applicable), employing, contracting with, or retaining any such Person to perform any services relating to Product;

(c) neither such party nor any of its Affiliates will, in connection with the exercise of such party's rights or performance of its obligations under this Agreement, directly or indirectly through Affiliates or Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a public official or entity or other Person for purpose of obtaining or retaining business for or with, or directing business to, any Person, including such party and its Affiliates, nor will such party or any of its Affiliates directly or indirectly promise, offer or provide any corrupt payment, gratuity,

emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a public official or entity or any other Person in connection with the exercise of such party's rights or performance of such party's obligations under this Agreement;

(d) each party shall, and shall ensure that its directors or officers, and, to the knowledge of such party, any directors or officers of its Affiliates or (sub)licensees is not currently the subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC) or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council (UNSC), the European Union, Her Majesty's Treasury (HMT) or other relevant sanctions authority (collectively, "***Sanctions***"); and such party will not knowingly, directly or indirectly, use the proceeds arisen out of this Agreement hereunder (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "***Sanctioned Country***") or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as placing agent, advisor, investor or otherwise) of Sanctions. For the past [***] each party and its Affiliates have not knowingly engaged in or are not now knowingly engaged in any dealings or transactions with any person that at the time of execution of this Agreement is not or was not the subject or the target of Sanctions.

(e) neither such party nor any of its Affiliates (or any of their respective employees and contractors), in connection with the exercise of such party's rights or performance of such party's obligations under this Agreement, shall cause the other party to be in violation of Anti-Corruption Laws or Export Control Laws; and

(f) such party shall immediately notify the other party, to the extent permitted by the Applicable Laws, if such party has any information or suspicion that there may be a violation of Anti-Corruption Laws or Export Control Laws in connection with the exercise of such party's rights or performance of such party's obligations under this Agreement. In the event that a party has violated any of its obligations, representations, warranties or covenants in Section 9.5(d) or (e), the other party may terminate this Agreement immediately upon written notice to such party.

9.6 Performance by Affiliates, Sublicensees and Third-Party Contractors. The parties recognize that each party may perform some or all of its obligations or exercise some or all of its rights under this Agreement through one or more Affiliates, Third Party contractors, or, in the case of Licensee and subject to Section 2.3, Sublicensees, and Distributors; *provided*, in each case, that (a) none of the other party's rights hereunder are diminished or otherwise adversely affected as a result of such delegation or contracting, and (b) each such Affiliate, Third Party contractor, and, in the case of Licensee, Sublicensee, and Distributor, undertakes in writing obligations of confidentiality and non-use regarding Confidential Information which are at least as stringent as those undertaken by the parties pursuant to Article 7; and *provided, further,* that, to the extent applicable, each such Third Party contractor of Licensee agrees in writing to assign to Licensee any and all Inventions generated or made by such contractor in the course of performing the contracted activities, so that Licensee can comply with its obligations under this Agreement

and grant the licenses to Dermavant that Licensee is purporting to grant hereunder. Each party shall at all times be fully responsible for the performance and payment of its Affiliates, Third Party contractors and, in the case of Licensee, Sublicensees and Distributors.

9.7 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE TECHNOLOGY AND INTELLECTUAL PROPERTY RIGHTS PROVIDED BY DERMAVANT AND LICENSEE HEREUNDER ARE PROVIDED "AS IS." EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, AND EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

10. INDEMNIFICATION; INSURANCE; LIABILITY LIMITATIONS

10.1 By Licensee. Licensee hereby agrees to save, defend and hold Dermavant and its Affiliates and their respective directors, officers, employees and agents (each, a *"**Dermavant Indemnitee**"*) harmless from and against any and all claims, suits, actions, demands, liabilities, expenses and/or loss, including reasonable legal expense and attorneys' fees (collectively, *"**Losses**"*) to which any Dermavant Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise directly or indirectly out of: [***] (c) the breach by Licensee of any provision of this Agreement (including any warranty, representation, covenant or agreement made by Licensee herein); or (d) the negligence or willful misconduct of any Licensee Indemnitee (defined below); except, in each case, to the extent such Losses result from the negligence or willful misconduct of any Dermavant Indemnitee or the breach by Dermavant of any provision of this Agreement (including any warranty, representation, covenant or agreement made by Dermavant herein).

10.2 By Dermavant. Dermavant hereby agrees to save, defend and hold Licensee and its Affiliates and their respective directors, officers, employees and agents (each, an *"**Licensee Indemnitee**"*) harmless from and against any and all Losses to which any Licensee Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise directly or indirectly out of: [***] (b) the breach by Dermavant of any provision of this Agreement (including any warranty, representation, covenant or agreement made by Dermavant herein); (c) the negligence or willful misconduct of any Dermavant Indemnitee; or [***] except, in each case, to the extent such Losses result from the negligence or willful misconduct of any Licensee Indemnitee or the breach by Licensee of any provision of this Agreement (including any warranty, representation, covenant or agreement made by Licensee herein).

10.3 Procedure. In the event a party (the "***Indemnified Party***") seeks indemnification under Section 10.1 or 10.2, the Indemnified Party shall: (a) inform the other party (the "***Indemnifying Party***") of a claim as soon as reasonably practicable after it receives notice of the claim (it being understood and agreed, however, that the failure by an Indemnified Party to give notice of a claim as provided in this Section 10.3 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except and only to the extent that such Indemnifying Party is actually damaged as a result of such failure to give notice); (b) permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration) using counsel reasonably satisfactory to the Indemnified Party; and (c) cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim. If the Indemnifying Party does not assume control of such defense within [***] after receiving notice of the claim from the Indemnified Party, the Indemnified Party shall control such defense and, without limiting the Indemnifying Party's indemnification obligations, the Indemnifying Party shall reimburse the Indemnified Party for all costs, including reasonable attorney fees, incurred by the Indemnified Party in defending itself within [***] after receipt of any invoice therefor from the Indemnified Party. The party not controlling such defense may participate therein at its own expense. The party controlling such defense shall keep the other party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other party with respect thereto. The Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, delayed or conditioned. The Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party or that acknowledges fault by the Indemnified Party without the prior written consent of the Indemnified Party.

10.4 Insurance. Each party, [***] shall maintain product liability and other appropriate insurance (or self-insure) in an amount [***]. Each party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other party upon request.

10.5 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. [***].

11. TERM AND TERMINATION

11.1 Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and, unless earlier terminated pursuant to Section 9.5(a), Section 9.5(f) or this Article 11, continue until the expiration of all payment obligations of the parties under this Agreement.

11.2 Termination For Cause.

(a) Material Breach. A party shall have the right to terminate this Agreement before the end of the Term upon written notice to the other party if such other party is in material breach of this Agreement and has not cured such breach within [***] with respect to a payment breach in relation to the Upfront Payment or [***] with respect to any other payment breach) after notice from the terminating party requesting cure of the breach. Any such termination shall become effective at the end of such [***] with respect to any payment breach, as applicable) period unless the breaching party has cured such breach prior to the end of such period.

(b) Patent Challenge. Dermavant shall have the right to terminate this Agreement immediately upon written notice to Licensee if Licensee or any of its Affiliates or Sublicensees, directly or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any Dermavant Patent.

11.3 Termination At Will. Licensee shall have the right to terminate this Agreement in its entirety for any reason or no reason at any time upon (i) in case of termination prior to the Regulatory Approval of the first Product in the Field in the Territory, upon ninety (90) days' prior written notice to Dermavant, and (ii) in case of termination after the Regulatory Approval of the first Product in the Field in the Territory, one hundred eighty (180) days' prior written notice to Dermavant. Within [***] after delivery of written notice pursuant to this Section 11.3, the JSC shall convene to discuss transition planning, subject to Section 11.4(b).

11.4 Effect of Expiration or Termination.

(a) Expiration. Upon expiration (but not earlier termination) of this Agreement pursuant to Section 11.1: (i) the License shall automatically become non-exclusive, fully-paid, royalty-free, irrevocable and perpetual; (ii) the Grant-Back License shall remain in full force and effect on a non-exclusive, fully-paid, royalty-free, irrevocable and perpetual basis; and (iii) all other rights and obligations of the parties under this Agreement shall terminate, except as provided elsewhere in this Section 11.4 or in Section 11.5.

(b) Termination by Dermavant Pursuant to Section 9.5(a), 9.5(f), 11.2(a) or 11.2(b) or by Licensee Pursuant to Section 11.3. Solely in the event of termination of this Agreement by Dermavant pursuant to Section 9.5(a), Section 9.5(f), Section 11.2(a) or Section 11.2(b), or termination of this Agreement by Licensee pursuant to Section 11.3, the following provisions shall apply:

(i) The License shall automatically terminate and revert to Dermavant;

(ii) The Grant-Back License shall automatically become worldwide;

(iii) As promptly as practicable (and in any event within [***] after such termination, Licensee shall: (A) to the extent not previously provided to Dermavant, deliver to Dermavant true, correct and complete copies of all Product Filings in the Field in the Territory (in each case, whether held in the name of Licensee, its Affiliate or a Sublicensee), and disclose to Dermavant all previously-undisclosed Information for which Licensee has or had disclosure obligations under this Agreement; (B) transfer or assign, or cause to be transferred or assigned, to Dermavant or its designee (or to the extent not so assignable, take all reasonable actions to make available to Dermavant or its designee the benefits of all Product Filings in the Field in the Territory (in each case, whether held in the name of Licensee, its Affiliate or a Sublicensee)); and (C) take such other actions and execute such other instruments, assignments and documents as may be necessary to effect, evidence, register and record the transfer, assignment or other conveyance of rights under this Section 11.4(b)(iii) to Dermavant;

(iv) Licensee shall, as elected by Dermavant, either promptly wind-down any ongoing development or commercialization activities with respect to Product in the Field in the Territory in an orderly fashion or promptly transition such activities to Dermavant or its designee; in each case, with due regard for patient safety and in compliance with all Applicable Laws and international guidelines. In addition, Licensee shall, at Dermavant's request, assign to Dermavant or its designee those clinical trial agreements and/or commercial agreements with respect to Product identified by Dermavant in its request (or to the extent not so assignable, take all reasonable actions to make available to Dermavant or its designee the benefits of such agreements);

(v) Licensee shall not practice, license, assign or otherwise exploit any Inventions generated or developed by or on behalf of Licensee or its Affiliates or Sublicensees with respect to any Compound or Product without the prior written consent of Dermavant.

(vi) Licensee shall, and hereby does, effective on such termination, assign to Dermavant all of Licensee's and its Affiliates' right, title and interest in and to the Product Marks (if other than the Dermavant Product Trademark), including, in each case, all goodwill therein, and Licensee shall promptly take such actions and execute such instruments, assignments and documents as may be necessary to effect, evidence, register and record such assignment; and

(vii) [***] shall have the right, but not the obligation, to purchase from [***] any or all usable inventory of Product in [***] or its Affiliates' possession as of the date of termination at a supply price equal to [***] cost of such inventory. Any packaging, transport, insurance and other costs relating to delivery shall be [***].

(c) Termination by Licensee Pursuant to Section 9.5(a), 9.5(f) or 11.2(a). In the event of termination of this Agreement by Licensee pursuant to Section 9.5(a), Section 9.5(f) or Section 11.2(a), (i) the provisions of Section 11.4(b)(i), Section 11.4(b)(iv), and Section 11.4(b)(vii), shall apply and (ii) the Grant Back license will no longer be a royalty free and fully paid up license, and, promptly following any such termination, the parties shall meet and attempt to agree on appropriate economic terms payable to Licensee in consideration therefor. If the parties cannot agree on the economic terms for the Grant-Back License, within a [***]

negotiation period following the effective date of the relevant termination, then either party shall have the right to submit such failure to agree for final resolution pursuant to the "baseball" arbitration provisions of Section 12.5.

11.5 Accrued Obligations; Survival. Neither expiration nor termination of this Agreement shall relieve either party of any obligation or liability accruing prior to such expiration or termination, nor shall expiration or termination of this Agreement preclude either party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement. The parties' rights and obligations under the following Sections and Articles, of this Agreement shall survive expiration or termination of this Agreement for any reason: Sections 2.8, 5.3 and 5.4 (each solely to the extent pertaining to sales prior to expiration or termination or recovery pursuant to Section 8.4(d)(i) (solely to the extent pertaining to recovery which covers Product Infringement in the Territory prior to expiration or termination)), 5.6 through 5.9, 8.1(a)-(c), 8.2(b), 8.2(c) (solely to the extent of Licensee Patents covered by the Grant-Back License), 8.3, 8.4(a)-(c) (solely with respect to, Joint Patents and, to the extent covered by the Grant-Back License, Licensee Patents), 8.4(d) (i) (solely to the extent pertaining to recovery which covers Product Infringement in the Territory prior to expiration or termination), 8.4(d)(ii)-(v), 8.11, 8.12, 11.4 and this 11.5 and Articles 1 (solely to the extent such definitions are utilized in other surviving provisions), 7 (other than Section 7.6), 10, 12 and 13.

12. DISPUTE RESOLUTION

12.1 Disputes. Except as provided in Section 3.2, Section 3.4 and Section 12.4, upon the written request of either party to the other party, any claim, dispute, or controversy or claim arising out of or related to this Agreement (a "***Dispute***") shall be referred to the Senior Executive of Dermavant and the Senior Executive of Licensee, for resolution. In the event the two individuals referred to in the preceding sentence are unable to resolve such matter within [***] after the initial written request, then, upon the written demand of either party, the matter shall be finally resolved by binding arbitration, as provided in Section 12.2. Any disputes about the propriety of commencing arbitration or the scope or applicability of the agreement to arbitrate shall be finally settled by the arbitral tribunal.

12.2 Arbitration.

(a) Any Dispute shall be resolved by final and binding arbitration under the rules of the [***] as then in effect (the "***Rules***"), except as they be modified herein or by mutual agreement of the parties.

(b) The arbitration shall be conducted by one or more arbitrator(s) appointed in accordance with the Rules; *provided* that: (i) such arbitrator(s) shall not be current or former employees or directors, or current stockholders, of either party, any of their respective Affiliates or any Sublicensee; and (ii) each arbitrator(s) shall have experience and familiarity with commercial licensing practices in the pharmaceutical and biotechnology industries. The seat, or legal place, of arbitration shall be [***] and all proceedings and communications shall be in the English language.

(c) The arbitral tribunal shall permit discovery (including both the production of documents and deposition testimony) as reasonably necessary for an understanding of any legitimate issue raised in the arbitration, while also taking into account the desirability of making discovery efficient and cost-effective, and, in addition to the authority conferred upon the arbitral tribunal by such Rules, the arbitral tribunal shall have the authority to order production of documents in accordance with the [***] as current on the commencement of the arbitration.

(d) The arbitral tribunal shall have the power to grant any remedy or relief that it deems appropriate, whether provisional or final, including but not limited to conservatory relief and injunctive relief, provided that the arbitral tribunal's authority to award special, incidental, consequential or punitive damages shall be subject to the limitation set forth in Section 10.5, except to the extent the substantive laws of the [***] do not permit such limitation. The award shall be rendered within [***] of the appointment of the arbitral tribunal unless the parties jointly request an extension, or the arbitral tribunal determines, in a reasoned decision that the interest of justice or the complexity of the case requires that such limit be extended.

(e) The arbitration award shall be final and binding on the parties, and the parties undertake to carry out the award without delay. Judgment upon the award may be entered in any court of competent jurisdiction.

(f) During the pendency of the arbitration, each party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitration and the arbitral tribunal shall fix costs in the arbitral award in accordance with the Rules.

12.3 Confidentiality of Arbitration. The existence and content of the arbitral proceedings and any rulings or awards shall be kept confidential by the parties and the arbitral tribunal except (a) to the extent that disclosure may be required of a party to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority, (b) with the consent of all parties, (c) where needed for the preparation or presentation of a claim or defense in this arbitration, (d) where such information is already in the public domain other than as a result of a breach of this clause, or (e) by order of the arbitral tribunal upon application of a party.

12.4 Injunctive Relief; Court Actions. Either party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any interim injunctive or other interim relief in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing discussions between the parties or any ongoing arbitration proceeding. In addition, either party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patents or other intellectual property rights, and no such claim shall be subject to arbitration pursuant to Section 12.2.

12.5 Baseball Arbitration.

(a) Matters Subject to Baseball Arbitration. In the event that the parties fail to agree on any matter described in Section 2.7(a), 2.12, 4.3(c); 4.4(c)(ii)(3), 5.4, or 11.4(c), and, in any such case, a party submits such failure to baseball arbitration for final resolution, then relevant failure to agree shall be resolved in accordance with the following provisions:

(i) Within [***] following a party's receipt of any baseball arbitration notice from the other party, the parties shall meet and attempt to agree on an independent Third Party expert with at least [***] of experience in the licensing of biopharmaceutical compounds or products. If the parties cannot agree on such expert within such time period, then each party may nominate one independent expert within [***] after such [***] period and the two experts so selected shall nominate the final independent expert within ten (10) Business Days of their nomination.

(ii) Within [***] of her or their appointment, the expert(s) shall set a date for the arbitration, which date shall be scheduled as soon as possible and is intended to be scheduled no more than [***] after the date the arbitration is demanded.

(iii) The arbitration shall be "baseball-style" arbitration. Accordingly, at least [***] prior to the arbitration, each party shall provide the expert with a complete, written proposal of (A) if the matter is referred pursuant to Section 2.7(a), the additional financial terms that may apply to the clinical development and commercialization (i.e. milestones, royalties, transfer prices or other payments required on the Net Sales) of a Combination Product; (B) if the matter is referred pursuant to Section 2.12, the commercially reasonable arms-length terms pursuant to which Dermavant would be required to grant an exclusive license, under the applicable Patents and Information Controlled by Dermavant, to develop and commercialize any product(s) containing an [***], (C) if the matter is referred pursuant to Section 4.3(c), the terms upon which Licensee would receive the right to exploit the License for the applicable new indication in the Field, including, at a minimum the economic terms therefor, the development efforts that would be required to be undertaken under the Territory Development Plan and the allocation and ownership of intellectual property that would be generated in connection with such development efforts, (D) if the matter is referred pursuant to Section 4.4(c)(ii)(3), the commercially reasonable consideration payable to Licensee in consideration for the exclusive license granted to Dermavant or (E) if the matter is referred pursuant to Section 5.4 a proposal for the royalty payments that would be payable to Dermavant in lieu of the Transfer Price Payment, and (F) if the matter is referred pursuant to Section 11.4(c) or the commercially reasonable terms for the continued practice of the Grant-Back License following termination of this Agreement, along with, in each case of (A)-(F), any documentary or other evidence it wishes to provide in support for such proposal.

(iv) After receiving both parties' proposals pursuant to clause (iii), the expert(s) will have the right to meet with the parties as necessary to inform the expert's determination and to perform independent research and analysis. The expert(s) will be instructed to select one of the party's proposals without modification within [***] following the receipt of both proposals. The expert(s) will deliver her/their decision regarding the disputed matter in writing, which decision will be made in accordance with the standard for resolution of such matter set forth in this Agreement and will be binding and conclusive upon both parties.

(v) The (A) fees of the expert(s), and (B) costs and expenses of the baseball arbitration will, in each case ((A) and (B)), be borne by the party whose proposal is not selected by the expert(s).

(b) Incorporation. The provisions of Section 12.3 and 12.4 shall apply to any baseball arbitration proceedings commenced under this Section 12.5 *mutatis mutandis*.

13. MISCELLANEOUS

13.1 Rights Upon Bankruptcy. The parties acknowledge and agree that all rights and licenses granted under or pursuant to this Agreement to Licensee or Dermavant are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code and other similar foreign laws, licenses of rights to "intellectual property" as defined under Section 101 of the United States Bankruptcy Code or other similar foreign laws. The parties agree that the parties shall retain and may fully exercise all of their rights and elections under the United States Bankruptcy Code (or any comparable provision of the laws applicable to bankruptcies or insolvencies), and other similar foreign laws. The parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against a party under the United States Bankruptcy Code, the non-debtor party shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property and the same, which, if not already in the non-debtor party's possession, shall be promptly delivered to it (a) upon any such commencement of a bankruptcy proceeding upon the non-debtor party's written request therefor, unless the debtor party continues to perform all of its obligations under this Agreement or (b) if not delivered under clause (a) above, following the rejection of this Agreement by or on behalf of the debtor party upon written request therefor by the non-debtor party.

13.2 Governing Law. This Agreement and any disputes, claims, or actions related thereto shall be governed by and construed in accordance with the laws of the State of New York, USA, without regard to any conflicts of law provisions thereof that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

13.3 Entire Agreement; Amendment. This Agreement, including the Exhibits hereto, is both a final expression of the parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written or otherwise, concerning any and all matters contained herein. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by an authorized representative of each party.

13.4 Relationship Between the Parties. The parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any

partnership, joint venture or similar business relationship between the parties. Neither party is a legal representative of the other party, and neither party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other party for any purpose whatsoever.

13.5 Non-Waiver. The failure of a party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by an authorized representative of such party.

13.6 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party without the prior written consent of the other party (which consent shall not be unreasonably withheld); *provided, however,* that (a) either party may assign this Agreement and its rights and obligations hereunder without the other party's consent in connection with the transfer or sale of all or substantially all of the assets of such party pertaining to this Agreement to a Third Party, whether by merger, sale of stock, sale of assets or otherwise, provided that in the event of a transaction (whether this Agreement is actually assigned or is assumed by the acquiring party by operation of law (*e.g.*, in the context of a reverse triangular merger)) [***] and (b) either party may assign this Agreement and its rights and obligations hereunder to an Affiliate of such party, provided that the assigning party shall remain liable and responsible to the non-assigning party hereto for the performance and observance of all such duties and obligations by such Affiliate. The rights and obligations of the parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties, and the name of a party appearing herein shall be deemed to include the name of such party's successors and permitted assigns to the extent necessary to carry out the intent of this section. Any assignment not in accordance with this Agreement shall be void.

13.7 No Third-Party Beneficiaries. This Agreement is neither expressly nor impliedly made for the benefit of any party other than those executing it.

13.8 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, such adjudication shall not affect or impair, in whole or in part, the validity, enforceability or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

13.9 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by any method of mail (postage prepaid) requiring return receipt, or by overnight courier, to the party to be notified at its address(es) given below, or at any address such party has previously designated by prior written notice to the other. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (a) the date of actual receipt or; (b) if delivered by overnight courier, the next Business Day the overnight courier regularly makes deliveries.

If to Licensee:	[***]
With a copy to (which shall not constitute notice):	[***]
If to Dermavant:	[***]
With a copy to (which shall not constitute notice):	[***]

13.10 Force Majeure. Each party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement if such failure is caused by reason of any event beyond such party's reasonable control including but not limited to acts of nature, fire, flood, explosion, earthquake, zombie apocalypse, or other natural forces, war, acts of terrorism, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the party has not caused such event(s) to occur. Notice of a party's failure or delay in performance due to force majeure must be given to the other party within [***] after its occurrence. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure.

13.11 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any Article shall include all Sections, subsections and paragraphs in such Article, references to any Section shall include all subsections and paragraphs in such Section, and references in this Agreement to any subsection shall include all paragraphs in such subsection. All references to days in this Agreement shall mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either party, irrespective of which party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the parties regarding this Agreement shall be in the English language.

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

13.12 Counterparts. This Agreement may be executed in counterparts, including by transmission of facsimile or PDF copies of signature pages to the parties or their representative legal counsel, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument.

[Remainder of this page intentionally left blank.]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have duly executed this Collaboration and License Agreement as of the Effective Date.

JAPAN TOBACCO INC.

By: _____
Name: _____
Title: _____

DERMAVANT SCIENCES GMBH

By: [***]
Name:
Title: [***]

DERMAVANT SCIENCES LTD, solely with respect to the undertaking provided in Section 9.3

By: [***]
Name: [***]
Title: [***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

IN WITNESS WHEREOF, the parties hereto have duly executed this Collaboration and License Agreement as of the Effective Date.

JAPAN TOBACCO INC.

By: [***]
Name: [***]
Title: [***]

DERMAVANT SCIENCES GMBH

By:
Name: [***]
Title: [***]

DERMAVANT SCIENCES LTD, solely with respect to the undertaking provided in Section 9.3

By:
Name: [***]
Title: [***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit A

Dermavant Patents
[***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit B

Supply Terms
[***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit C

Initial Territory Development Plan Overview
[***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit D-1

Hercules Non-Disturbance Agreement
[***]

Certain confidential information contained in this document, marked by [***], has been omitted because Roivant Sciences Ltd. (the "Company") has determined that the information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

Exhibit D-2

NovaQuest Non-Disturbance Agreement
[***]

Exhibit 10.8

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Execution Version

CONFIDENTIAL

Dated August 20, 2018

GlaxoSmithKline Trading Services Limited

– and –

Dermavant Sciences GmbH

CLINICAL MANUFACTURING AND SUPPLY AGREEMENT
in respect of Tapinarof and Clinical Placebo

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CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

THIS AGREEMENT is made the 20th day of August, 2018 (**"Effective Date"**) **BETWEEN:**

(1) **GlaxoSmithKline Trading Services Limited** a company registered in Ireland (company registration number 406446), whose registered office is at Currabinny, Carrigaline, Cork, Ireland (**"GSK"**);

AND

(2) **Dermavant Sciences GmbH**, a company incorporated under the laws of Switzerland (company registration number CHE-449.750.216) whose registered office is at Viaduktstrasse 8, 4051 Basel, Switzerland (the **"Purchaser"**).

WHEREAS:

(A) The GSK Group is engaged in, among other things, the manufacture of medicinal products and consumer healthcare products.

(B) The Purchaser is engaged in, among other things, the development, distribution and sale of medicinal products and/or consumer healthcare products.

(C) The Purchaser wishes to engage the services of a third party contract manufacturer for the Products and GSK is willing to (i) supply Existing Clinical Products, Existing Clinical Placebo and Existing Clinical API to the Purchaser, (ii) manufacture (or have manufactured), as applicable, the New Clinical Products, New Clinical Placebo, and New Clinical API for the Purchaser, and (iii) provide certain development services in connection with the supply of Clinical Products and Clinical Placebo as requested by Purchaser, in each case in accordance with the terms and conditions of this Agreement.

NOW IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Each capitalized term used but not otherwise defined in this Agreement has the meaning given to such term in the Purchase Agreement. The following additional terms have the respective meanings set forth in the preamble to this Agreement or below. This Agreement shall control to the extent any conflict exists between any defined term used in this Agreement and any defined term used in the Purchase Agreement.

"Actual Cost" means, in respect of a Toll Material, the cost to the Purchaser (and/or its relevant Affiliates) of acquiring and supplying that Toll Material to GSK (or the Nominated Supplier), including the costs of Delivery of such Toll Material but excluding (for the avoidance of doubt) any profit made by the Purchaser or any of its Affiliates through the application of transfer pricing.

"Adverse Event" means any untoward medical occurrence associated with the use of a Product in humans, whether or not considered drug-related (including any unfavourable and unintended sign, symptom, or disease temporally associated with the use of a Product (whether or not considered related to the Product)), any failure to produce expected benefits and any adverse event associated with circumstances of overdose, medication error, abuse or misuse.

"Affected Party" has the meaning given in the definition of **"Force Majeure Event"** in this Clause 1.1.

"Affected Products" has the meaning given in Clause 24.2, and **"Affected Product"** shall be construed accordingly.

"Affected Site" has the meaning given in Clause 24.1.

"Affiliate" means any corporation or business entity Controlled by, Controlling, or under common Control with a Party to this Agreement.

"Allocation" has the meaning given in Clause 24.2.

"API" means, in respect of a Clinical Product, a substance used in that Clinical Product intended to furnish pharmacological activity or to otherwise have direct effect in the diagnosis, cure, mitigation, treatment or prevention of disease, or to have direct effect in restoring, correcting or modifying physiological functions in human beings.

"API Base Cost" has the meaning given in Schedule 1, Part B.

"Applicable Law" means, with respect to a country or registrational jurisdiction in the Territory, any Federal, state, local or country constitution, law, statute, ordinance, Order, rule or regulation, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities applicable to the Development, Manufacturing or Commercialisation a Product, that may be in effect from time to time in a country or registrational jurisdiction.

"Business Day" means any day other than (i) a Saturday, Sunday or other day on which banks in New York, New York, Basel, Switzerland and London, England are permitted or required to close by law or regulation or (ii) the nine (9) consecutive calendar days beginning on December 24th and continuing through January 1st of each Calendar Year.

"Calendar Quarter" means a three (3) month period commencing on the day following any Calendar Quarter Day and ending on the next-following Calendar Quarter Day.

"Calendar Quarter Day" means any of March 31st, June 30th, September 30th and December 31st.

"Calendar Year" means a period of twelve (12) months commencing on January 1st.

"CAPAs" has the meaning given in Clause 14.2.

[***]

"Certificate of Analysis" means a document identified as such, signed or released by a Qualified Person (or Person designated by the Qualified Person to sign or release such document) in accordance with cGMP that:

(A) sets forth the analytical test results for each specified lot of Products Delivered to the Purchaser under this Agreement; and

(B) confirms that such Products have been Manufactured in accordance with the applicable Specifications.

"China Territory" means, collectively, the People's Republic of China, including Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan (as specified in the Welichem Agreement (as such term is defined in the Purchase Agreement)).

"Claim" has the meaning given in Clause 28.4.

"Clinical Products" means Existing Clinical Products and New Clinical Products, individually or collectively as the context may require.

"Clinical Placebo" means Existing Clinical Placebo and New Clinical Placebo, individually or collectively as the context may require.

"Clinical Trial" means any clinical investigation of a Product (whether pre- or post-Regulatory Approval), including any study or clinical investigation required by a Regulatory Authority.

"CoGs" means, in respect of a Product, [***], but excluding:

(A) costs of [***]; and

(B) [***].

"Commercialise" means any and all activities, whether initiated or conducted prior to or following Regulatory Approval, constituting using, marketing, promoting, distributing, offering for sale, selling and importing a Product (other than for the purposes of a Clinical Trial), and **"Commercialising"** and **"Commercialisation"** shall be construed accordingly.

"Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party to achieve any objective, the reasonable, [***].

"Confidential Information" means:

(A) all information (including but not limited to trade secrets, protocols, specifications, techniques, source and object code, business and marketing plans and projections, capital investment plans, arrangements and agreements with third parties and the content thereof, customer information, Intellectual Property, formulae, suppliers and customer lists, financial data, designs and models) passing from the Disclosing Party to the Receiving Party (or its Personnel), whether deliberately or inadvertently, before, on or after the date of this Agreement, relating to the business affairs or finances of the Disclosing Party that is designated, marked, or described as confidential, or might be reasonably regarded by the Disclosing Party as confidential to it; and

(B) the existence, provisions and subject matter of this Agreement (in respect of which each Party shall be deemed to be a Disclosing Party).

"Consent" means any consent, authorisation, permit, certificate, licence or approval of, exemption by, or filing or registration with, any Regulatory Authority (including any Product Licence).

"**Contract**" means any contract, agreement, lease, undertaking, indenture, commitment, loan, note, license, arrangement, understanding or other legally binding obligation, whether written or oral.

"Contract Year" means a period of [***] commencing on the Effective Date or any anniversary thereof.

"Control" (and variations thereof) means:

(A) with respect to any Know-How, Patents, Regulatory Documentation or other information, the possession by a Party, including its Affiliates, of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to disclose, licence, or sublicense such Know-How, Patents, Regulatory Documentation or other information without violating the terms of any Contract or other arrangement with, or necessitating the consent of, any Third Party; and

(B) as to a Person, the power to direct or cause the direction of the management and policies of such Person, whether, through the ownership of voting securities, by contract or otherwise.

"Current Good Manufacturing Practice" or **"cGMP"** means current practices for the Manufacture of Products required:

(A) if the Manufacturing Site is within the European Union or the Product is to be supplied to a country within the European Union, by the provisions of Chapter II of EC Commission Directive 2003/94/EC together with the Guide to Good Manufacturing Practice published by the EC Commission in 1992 (ISBN 92- 826-3180-X) (as the same may be amended from time to time); or

(B) if the Product is to be supplied to a region covered by the International Conference on Harmonisation of Technical Requirements for Registration of

Pharmaceuticals for Human Use (**"ICH"**), by the relevant ICH Quality Guidelines relating to good manufacturing practice (as the same may be amended from time to time); or

(C) if the Manufacturing Site is in any other part of the world and the Product is not to be supplied to a country within the European Union, by such standards as may be agreed in writing between the Parties to reflect the requirements of a Regulator in the country where the Product is Manufactured or supplied; or

(D) by such other requirements as may be agreed between the Parties and set forth in the Quality Agreement,

each as reflected in the Quality Management System and the GSK Group's policies and guidelines from time to time.

"Defaulting Party" has the meaning given in Clause 31.3.

"Defect" means, in respect of a Product, a failure to comply with the applicable Specification and/or to have been Manufactured in accordance with cGMP.

"Defective" and **"Defective Product"** shall be construed accordingly.

"Delivery" means, in respect of any quantity of Product, delivery of that Product in accordance with the Delivery Terms; provided that such Product has first been released by GSK or its Affiliate pursuant to (and to the extent required by) the Quality Agreement. **"Deliver"**, **"Delivery"** and **"Delivered"** shall be construed accordingly.

"Delivery Terms" means:

(A) for (i) Purchased Clinical API and (ii) Maintained Excess Clinical API subsequently purchased by the Purchaser pursuant to Clause 2.2, FCA (current location of Purchased Clinical API or Maintained Excess Clinical API, as applicable) (Incoterms 2010), except for Purchased Clinical API or Maintained Excess Clinical API that the Parties agree will be left in GSK's possession on consignment pursuant to Clause 10 (*Delivery of Product*); provided that GSK will be responsible for the transportation of Purchased Clinical API (or Maintained Excess Clinical API subsequently purchased by the Purchaser pursuant to Clause 2.2) to Barnard Castle as required (and transportation costs and any Taxes associated therewith (to the extent not separately reimbursed by the Purchaser) will be part of the LAV for the Manufacture of New Clinical Products);

(B) for Existing Clinical Product and Existing Clinical Placebo, FCA (current location of Existing Clinical Product or Existing Clinical Placebo) (Incoterms 2010);

(C) for New Clinical API, FCA (Cork, Ireland) (Incoterms 2010), except for New Clinical API that the Parties agree will be left in GSK's possession on consignment pursuant to Clause 10 (*Delivery of Product*); provided that GSK will be responsible for the transportation of New Clinical API to Barnard Castle as required (and transportation costs and any Taxes associated therewith (to the extent not separately reimbursed by the Purchaser) will be part of the LAV for the Manufacture of New Clinical Products); and

(D) for New Clinical Product and New Clinical Placebo, FCA (Barnard Castle) (Incoterms 2010).

"Development" means all pre-clinical, clinical, CMC (chemistry, manufacturing and controls) and regulatory activities with respect to a Product in a given country or jurisdiction in the Territory prior to Regulatory Approval of such Product in such country is obtained for the indication under study. "**Development**" includes the preparation, filing, and maintenance of Regulatory Documentation relating to obtaining Regulatory Approval for the first time for a Product. When used as a verb, "**Develop**" means to engage in Development.

"Development Services" has the meaning given in Clause 3.1.

"Disclosing Party" has the meaning given in Clause 22.1.

"Dispute" has the meaning given in Clause 45.2.

"Effective Date" has the meaning set forth in the preamble.

"Excess Clinical API" has the meaning given in Clause 5.1(C).

"Existing Clinical API" has the meaning set forth in Schedule 1.

"Existing Clinical Products" means Existing 1% Clinical Product and Existing 0.5% Clinical Products, individually or collectively as the context may require.

"Existing 1% Clinical Product" has the meaning set forth in Schedule 1.

"Existing 0.5% Clinical Product" has the meaning set forth in Schedule 1.

"Existing Clinical Placebo" has the meaning set forth in Schedule 1.

"Expected Loss" means, in respect of each New Clinical Product, the expected loss of the Toll Materials specified in Schedule 3 (*Toll Manufacture Provisions*) (taking account of samples of Toll Materials and/or New Clinical Product that GSK is required by Applicable Law to retain).

"FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

"Firm Order" has the meaning given in Clause 9.4.

"Firm Zone" has the meaning given in Clause 9.2.

"Force Majeure Event" means, in relation to a Party (the **"Affected Party"**), any circumstances beyond the reasonable control of the Affected Party or its Affiliate which directly prevent or have a material adverse effect on the Affected Party's performance of its obligations under this Agreement and includes any of the following:

(A) war, threat of or preparation for war, armed conflict;

(B) terrorist attack, civil war, civil commotion or riots;

(C) epidemic or pandemic;

(D) any law or government order, rule, regulation or direction, or any action taken by a Governmental Entity, including but not limited to imposing an embargo, export or import restriction, quota or other restriction or prohibition, or failing to grant a necessary licence or consent; and

(E) to the extent beyond the reasonable control of the Affected Party, any labour dispute, including strikes, industrial action or lockouts.

"Forecast Schedule" has the meaning given in Clause 9.1.

"Governmental Entity" means any court, administrative body, local authority or other governmental or quasi-governmental entity with competent jurisdiction, any supra-national, national, federal, state, municipal, provincial or local governmental, regulatory or administrative authority, agency, commission, court, tribunal, arbitral body, self-regulated entity, private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority or other governmental entity, including any relevant Regulatory Authority.

"GSK Group" means GSK together with its Affiliates.

"GSK Indemnitee" has the meaning given in Clause 28.2.

"GSK Arising IP" has the meaning given in Clause 8.2.

"GSK Background IP" means any Intellectual Property, including the Licensed Know-How that is

(A) owned (or licensed to) the GSK Group at the Effective Date; or

(B) developed or acquired by, or licensed to (other than by the Purchaser), the GSK Group on or after the Effective Date.

"GSK Intellectual Property" means GSK Background IP and GSK Arising IP.

"GSK System" has the meaning given in Clause 13.1.

"GSK System IP" means any and all Intellectual Property subsisting in the GSK System that is GSK Intellectual Property.

"Indemnified Party" has the meaning given in Clause 28.4.

"Indemnifying Party" has the meaning given in Clause 28.4.

"Independent Expert" means a laboratory or other expert mutually agreed upon by the Parties (or, if no such agreement can be reached within a reasonable time, a laboratory or other expert appointed by the President of the International Chamber of Commerce of London or his nominee upon the application of either Party) with expertise relevant to the matter to be determined.

"Initial Term" has the meaning given in Clause 31.1.

"Invoice Currency" means pounds sterling (GBP).

"Insolvency Event" means, in relation to a Person:

(A) it is, or is deemed for the purpose of any Applicable Law, to be insolvent or unable to pay its debts as they fall due;

(B) it admits an inability to pay debts as they fall due;

(C) it suspends making payments on any of its debts or announces an intention to do so;

(D) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling of any of its indebtedness outside the ordinary course of business;

(E) it is in breach of any covenant or other term of a loan or financial facility and a counterparty accelerates, or calls for repayment of, any outstanding indebtedness as a result of such breach;

(F) the fair value of its assets is less than its liabilities (taking into account contingent and prospective liabilities and disregarding inter-company loans between Affiliates); or

(G) a moratorium is declared in respect of any indebtedness.

"Insolvency Proceeding" means, in relation to a Person:

(A) any step is taken with a view to a moratorium or a composition or similar arrangement with its creditors;

(B) a meeting of its shareholders or directors is convened for the purpose of considering any resolution for, to bring an application for, or to file documents with a court or any registrar for, its winding-up, judicial management or dissolution or any such resolution is passed;

(C) any Person brings an application for, or files documents with a court or any registrar for, its winding-up, judicial management or dissolution or such order is made; or

(D) a liquidator, judicial manager, administrator or similar officer is appointed in respect of any of its assets.

"Intellectual Property" means Patents, utility models, trademarks, service marks, rights in designs, copyrights, rights in databases and rights in Know-How (whether or not any of these is registered or capable of registration and including applications for registration of any such thing) and all other similar rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

"Know-How" means any non-public, proprietary technical information (including information relating to an invention), discovery, process, method, composition, formula, procedure, protocol, technique, result of experimentation or testing, data, trade secret, drawing or other know-how, whether or not patentable or copyrightable.

"Latent Defect" means, in respect of a Product, a Defect existing at the time of Delivery of that Product which [***].

"LAV" or **"Local Added Value"** means, in respect of a Product, the [***], but excluding:

(A) [***]

(B) [***]

(C) [***]

"Lead Time" means the period of time that, from the date of a Firm Order, GSK will require to:

(A) supply the relevant Existing Clinical API, Existing Clinical Product or Existing Clinical Placebo (including sufficient time to allow for ordering and delivery of Materials); or

(B) Manufacture and supply to the Third Party responsible for undertaking analytical testing in respect of the applicable Product, the relevant New Clinical Product, New Clinical Placebo or New Clinical API (including sufficient time to allow for ordering and delivery of Materials and Existing Clinical API),

in each case as specified in Part A of Schedule 1 or as otherwise notified in writing by GSK to the Purchaser from time to time. For the avoidance of doubt, Delivery in respect of New Clinical Product, New Clinical Placebo and/or New Clinical API shall not occur until (i) the Third Party responsible for undertaking analytical testing in respect of the applicable Product has conducted the relevant analytical tests and provided the results of those test to GSK and (ii) GSK has conducted a technical release of that Product on the basis of such results and in accordance with the Quality Agreement and, accordingly, the Lead Time does not identify the expected date of Delivery in respect of New Clinical Product, New Clinical Placebo and/or New Clinical API.

"Losses" means all losses, claims, liabilities, costs, awards, fines, penalties, expenses (including reasonable legal fees and other professional expenses) and damages of any nature whatsoever and whether or not reasonably foreseeable or avoidable.

"Maintained Excess Clinical API" has the meaning given in Clause 5.1(C).

"Manufacture" means the planning, purchasing of Materials for, manufacturing, processing, compounding, storage, filling, packaging, labelling, leafleting, testing, waste disposal, quality assurance and control, despatch, sample retention and, to the extent permitted by Applicable Law, stability testing and technical release.

"Manufacturing Licence" means all licences necessary for or in connection with the Manufacture of a Product at the Manufacturing Site.

"Manufacturing Site" means:

(A) in respect of Existing Clinical API and (if applicable) New Clinical API, the manufacturing site operated by GSK or its Affiliate at Cork, Ireland; and

(B) in respect of Existing Clinical Products, Existing Clinical Placebo, New Clinical Products and New Clinical Placebo, the manufacturing site operated by GSK or its Affiliate at Barnard Castle, UK.

"Materials" means APIs, raw materials, intermediates, excipients, processing aids, packaging and labelling materials and components used in Manufacture of the Products.

"Minimum Order Quantity" or **"MOQ"** means, in respect of a Product, the quantity equivalent to a standard batch size for such Product, as specified in Part A of Schedule 1 or as otherwise notified by GSK in writing.

"New Clinical API" has the meaning set forth in Schedule 1.

"New Clinical Placebo" has the meaning set forth in Schedule 1.

"New Clinical Products" means New 1% Clinical Products and New 0.5% Clinical Products, individually or collectively as the context may require.

"New 1% Clinical Product" has the meaning set forth in Schedule 1.

"New 0.5% Clinical Product" has the meaning set forth in Schedule 1.

"Nominated Manufacturer" means any member of the GSK Group to whom GSK subcontracts the Manufacture of Products at the Manufacturing Site.

"Nominated Supplier" means any member of the GSK Group to whom GSK sub-contracts the supply of Products to the Purchaser.

"Order" means any binding judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity or arbitral body.

"Party" means a party to this Agreement, and **"Parties"** shall be construed accordingly.

"Patents" means (i) all patents and pending patent applications, including any and all provisional applications, substitutions, continuations, continuations-in-part, renewals, supplementary protection certificates, registrations, extensions, reissues, reexaminations or divisionals; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, substitutions, provisionals, converted provisionals, and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patents and patent applications described in clauses (i) and (ii), including utility models, petty patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations, supplemental examinations, inter partes reviews, post-grant reviews, oppositions and other existing or future post-issuance proceedings, and extensions (including future pending or issued unexpired patent term extension or supplemental protection certificate or equivalent extension right) of the foregoing patents or patent applications described in clauses (i), (ii) and (iii); (v) any and all letters patent in the United States and all foreign countries which may be granted therefore and thereon; and (vi) all rights under the International Convention for the Protection of Industrial Property.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, joint venture, association, organization or other entity or Governmental Entity, or any agency or political subdivisions thereof.

"Personnel" has the meaning given in Clause 22.2.

"Price" means:

(A) in respect of a Product, the price set forth in (or determined in accordance with) Part B of Schedule 1 and Clause 11; and

(B) in respect of a Development Service, the price set forth in (or determined in accordance with) Schedule 2 and the applicable Scope of Work.

"Proceedings" means any action, arbitration, investigation, litigation or suit commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"Product" means the Existing Clinical API, Existing Clinical Products, Existing Clinical Placebo, New Clinical API, New Clinical Products, and New Clinical Placebo, individually or collectively as the context may require.

"Product Base Cost" has the meaning given in Schedule 1, Part B.

"Product Event" has the meaning given in Clause 20.2.

"Product Licence" means any product licence, marketing authorisation or other authorisation(s) required for the Development, Commercialisation, clinical investigation, import or export of the Products in the Territory.

"Purchase Agreement" means the Asset Purchase Agreement dated July 10, 2018 by and among GlaxoSmithKline Intellectual Property Development Limited, Glaxo Group Limited and Dermavant Sciences GmbH.

"Purchased Clinical API" has the meaning given in Clause 5.1(B)

"Purchaser Arising IP" has the meaning given in Clause 8.3.

"Purchaser Background IP" means any Intellectual Property that is

(A) owned by (or licensed to) the Purchaser or its Affiliates at the Effective Date, including the Transferred IP; or

(B) developed or acquired by, or licensed to (other than by GSK), the Purchaser or its Affiliates on or after the Effective Date.

"Purchaser Indemnitee" has the meaning given in Clause 28.1.

"Purchaser Intellectual Property" means Purchaser Background IP and Purchaser Arising IP.

"Purchaser Materials" means the Purchased Clinical API and other Toll Materials.

"Purchaser Materials Certificate of Analysis" means a document identified as such, signed or released by a Qualified Person (or Person designated by the Qualified Person to sign or release such document) in accordance with cGMP that:

(A) sets forth the analytical test results for each specified lot of Purchaser Materials; and

(B) confirms that such Purchaser Materials have been manufactured in accordance with the applicable Specifications.

"Qualified Person" means the Person employed (or whose services are otherwise engaged) by (i) GSK or its Affiliate (in respect of Existing Clinical API, Existing Clinical Product and Existing Clinical Placebo) or (ii) the Purchaser or its Affiliate (in respect of New Clinical API, New Clinical Product and New Clinical Placebo) who is responsible for authenticating the pharmaceutical analysis of the applicable Product, as required under Applicable Law (including, if applicable, EC Directive 2001/83/EC).

"Quality Agreement" means the quality agreement between GSK (or its Affiliate) and the Purchaser to be entered into within [***] after the Effective Date.

"Quality Management System" means the GSK Group's system of quality management controls designed to ensure regulatory compliance and to assure product safety, quality and efficacy in the GSK Group's operations with regard to the manufacture and supply of investigational materials or products for sale or distribution and implemented pursuant to the GSK Group's Corporate Policy entitled Quality Management System (POL-GSKF-514).

"Receiving Party" has the meaning given in Clause 22.1.

"Reconciliation Value" means the value calculated in accordance with the formula set forth in Schedule 3 (*Toll Manufacture Provisions*), paragraph 3.3.

"Regulatory Approval" means, in a particular country or regulatory jurisdiction, any and all approvals (including pricing and reimbursement approvals), licences, registrations or authorizations of any Regulatory Authority or any other Governmental Entity (including INDs, product approvals, pricing approvals, import permits, and, in each case any supplements and amendments thereto) necessary or useful for the testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export and sale of any compound or (bio)pharmaceutical product in a given country or regulatory jurisdiction.

"Regulatory Approval Application" means an application submitted to the appropriate Regulatory Authority seeking Regulatory Approval of a Product in a country in the Territory, including INDs and NDAs (new drug applications).

"Regulatory Authority" means, in a particular country or regulatory jurisdiction, any applicable supranational, national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Entity involved in granting Regulatory Approval for a product in such country or regulatory jurisdiction, including without limitation, the FDA.

"**Regulatory Documentation**" means any and all (i) applications, registrations, licenses, authorizations and approvals, and non-clinical and clinical study authorization applications or notifications (including all INDs, Regulatory Approval Applications, Regulatory Approvals and amendments and supplements to any of the foregoing and all supporting files, writings, data, studies and reports) prepared for submission to a Regulatory Authority or any other Governmental Entity with a view to the obtaining or maintaining of any Regulatory Approval, (ii) substantive correspondence to or with the FDA, any Regulatory Authority or any other Governmental Entity, (iii) pharmacovigilance databases, adverse drug experience reports and associated documents, and investigations of adverse drug experience reports, and (iv) nonclinical, clinical and other data contained or referenced in or supporting any of the foregoing.

"Rejection Notice" has the meaning given in Clause 15.1.

"Renewal Term" has the meaning given in Clause 31.1.

"Reporting Year" means, in respect of each New Clinical Product, (i) the period commencing on the Effective Date and ending on the next occurring December 31st and (ii) each subsequent Calendar Year during the Term.

"Returns" shall mean any and all returns, reports, forms (including elections, declarations, amendments, claims for refund, schedules, information returns or attachments thereto) and any other documents filed or required to be filed with a Governmental Entity with respect to Taxes.

"Safety Stock Fee" has the meaning given in Clause 6.3.

"Sales Tax" means any sales, goods, services, turnover, value-added, or similar Tax and any Tax charged on the import or export of any goods or services, including VAT but excluding any Tax imposed on or with respect to the income of GSK or any of its Affiliates (however denominated).

"Scope Change" has the meaning given in Clause 3.6.

"Scope of Work" has the meaning given in Clause 3.2.

"Storage Fee" has the meaning given in Clause 5.4.

"Specifications" means, with respect to each Product, the technical specifications for the required quality and characteristics of the Product as agreed between the Parties in writing in the Quality Agreement (as the same may be amended from time to time in accordance with this Agreement).

"Tax" or "**Taxes**" means any and all taxes, assessments, levies, tariffs, duties, or other charges imposed by a Governmental Entity, including all federal, state, territory, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, use, Value Added Tax, ad valorem, occupation, property, excise, severance, windfall profits, stamp, licence, payroll, employment, unemployment, disability, social security, withholding, escheat, environmental, customs duty, estimated and other taxes, assessments, charges, duties, fees, levies or other governmental charges imposed by any Governmental Entity of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return), together with any penalties and interest and any additional amounts with respect thereto and shall include any liability for such amounts as a result of (i) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group, or (ii) a contractual obligation to indemnify any Person or other entity.

"Technical Change Procedure" means the procedure for changing the Specifications for the Product, as set forth in the Quality Agreement.

"Technology Transfer" has the meaning given in Clause 30.1.

"Technology Transfer Plan" has the meaning given in Clause 30.1.

"Term" has the meaning given in Clause 31.1.

"Terminating Party" has the meaning given in Clause 31.3.

"Territory" means worldwide, excluding the China Territory.

"Third Party" means a Person who or which is neither a Party nor an Affiliate of a Party.

"Third Party Claim" means all demands, claims, actions and Proceedings by a Third Party or liability to a Third Party (in each case, whether criminal or civil, in contract, tort or otherwise) for Losses related to such demand, claim, action or Proceeding.

"Toll Material" means, in respect of a New Clinical Product, API for use in the Manufacture of that New Clinical Product, including any applicable (i) Purchased Clinical API purchased by the Purchaser pursuant to Clause 5, (ii) Maintained Excess Clinical Supply maintained by GSK on behalf of the Purchaser pursuant to Clause 5 and subsequently purchased by Purchaser in accordance with Clause 2.2(B), or (iii) New Clinical API Manufactured by GSK and purchased by the Purchaser pursuant to this Agreement.

"Value Added Tax" or **"VAT"** means the tax imposed by Council Directive 2006/112/EC of the European Community and any national legislation implementing that directive together with legislation supplemental thereto and in particular, in relation to the United Kingdom, the tax imposed by the Value Added Tax Act of 1994 or other tax of a similar nature imposed elsewhere instead of or in addition to value added tax; and outside the European Union (and including the United Kingdom in the event that the United Kingdom ceases to be a member of the European Union during the term of this Agreement), any tax corresponding to, or substantially similar to, the common system of value added tax referred to in this definition, excluding any Tax imposed on or with respect to the income of GSK or any of its Affiliates.

"WIP" has the meaning given to it in Schedule 3 (*Toll Manufacture Provisions*) paragraph 2.1.

"Working Hours" means 09:00 to 17:00 on a Business Day.

1.2 In this Agreement, unless otherwise specified:

(A) any Schedules form part of this Agreement and shall have the same force and effect as if set forth in the body of this Agreement, and references to this Agreement include them;

(B) references to Recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement and references in a Schedule or part of a Schedule to paragraphs are to paragraphs of that Schedule or that part of that Schedule;

(C) the headings and contents table in this Agreement are for convenience only and do not affect its interpretation;

(D) references to the singular include the plural and vice versa;

(E) words denoting persons include individuals, companies, partnerships, unincorporated associations and other bodies (in each case, wherever resident and whether or not having separate legal personality) and references to a company shall include any company, corporation or other body corporate wherever or however incorporated or established;

(F) a reference to:

(i) a statute, statutory provision, regulation, directive or other enactment shall be construed as including a reference to any subordinate legislation or instrument made from time to time under that statute, provision, regulation, directive or enactment whether before, on or after the date of this Agreement; and

(ii) a statute, statutory provision, regulation, directive, enactment or subordinate legislation shall be construed as including a reference to that statute, provision, regulation, directive, enactment or subordinate legislation as in force at the date of this Agreement and as from time to time amended, modified, consolidated, superseded, re-enacted or replaced (whether with or without modification) after the date of this Agreement;

(G) general words shall not be given a restrictive meaning by reason of the fact that they are preceded by or followed by particular examples intended to be embraced by the general words and accordingly:

(i) the rule known as *ejusdem generis* shall not apply; and

(ii) the words **"includes"**, **"including"** and **"in particular"** (or similar term) are not to be construed as implying any limitation and shall be read and construed as if immediately followed by the words **"without limitation"**;

(H) any reference to this Agreement or any other document is to this Agreement or that document as in force for the time being and as amended from time to time in accordance with this Agreement and/or that document (as the case may be);

(I) if a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day; and

(J) terms other than those defined in this Agreement shall be given their plain English meaning and those terms, acronyms and phrases known in the pharmaceutical/ healthcare industry shall be interpreted in accordance with their generally accepted meanings.

2. GSK'S OBLIGATIONS

2.1 With effect from the Effective Date and in consideration of the Price, GSK shall (i) supply to the Purchaser Existing Clinical API in accordance with Clause 5 (*Purchase, Maintenance and Destruction of Existing Clinical API*), (ii) supply to the Purchaser Existing Clinical Products and

Existing Clinical Placebo as ordered from time to time by the Purchaser in accordance with Clause 9 (*Product Forecasts and Orders*), (iii) Manufacture (or have Manufactured) and supply to the Purchaser, as applicable, New Clinical API, New Clinical Products, and New Clinical Placebo as ordered from time to time by the Purchaser in accordance with Clause 2.2 and Clause 9 (*Product Forecasts and Orders*), and (iv) perform the Development Services as set forth in Schedule 2 (*Scope of Work for Development Services*), in each case subject to the terms of this Agreement.

2.2 The Purchaser shall rely initially on Purchased Clinical API, Existing Clinical Products and Existing Clinical Placebo to fulfil its clinical and nonclinical development program needs.

(A) To the extent Purchaser requires additional API (other than Purchased Clinical API or the Maintained Excess Clinical API) to support its clinical and nonclinical development program needs, in each case such that GSK would be required to Manufacture (or have Manufactured) New Clinical API, the Parties will discuss applicable lead times, the MOQ, and Pricing to support the Manufacture of such New Clinical API; provided that applicable lead times (which are likely to exceed [***]) will be dependent on the availability of GSK's pilot plant in [***] as well as the time required to complete the multiple stages of manufacture in relation to the New Clinical API.

[***]

(B) To the extent Purchaser requires additional Clinical Product (i.e., Clinical Product other than Existing Clinical Products) to support its clinical and nonclinical development program needs, GSK shall Manufacture (or have Manufactured) New Clinical Product in accordance with the provisions of Schedule 3 (*Toll Manufacture Provisions*). The Parties acknowledge and agree that GSK shall Manufacture (or have Manufactured) all New Clinical Product on a toll Manufacturing basis (i) initially using the Purchased Clinical API that the Purchaser shall provide to GSK on a zero cost (consignment) basis, (ii) secondly, using the Maintained Excess Clinical API purchased by Purchaser pursuant to Clause 5.4 that the Purchaser shall provide to GSK on a [***] basis, and (iii) lastly using any New Clinical API Manufactured pursuant to Clause 2.2(A) and provided to GSK on a [***] basis.

(C) To the extent Purchaser requires additional Clinical Placebo (i.e., Clinical Placebo other than Existing Clinical Placebo) to support its clinical and nonclinical development program needs, GSK shall Manufacture (or have Manufactured) New Clinical Placebo in [***].

2.3 GSK shall Manufacture (or have Manufactured), as applicable, the New Clinical API, New Clinical Products, and New Clinical Placebo at the Manufacturing Site (and GSK has Manufactured (or had Manufactured), as applicable, the Existing Clinical API, Existing Clinical Products, and Existing Clinical Placebo at the Manufacturing Site), in each case in accordance with:

(A) Current Good Manufacturing Practice;

(B) the applicable Specifications (or, in respect of Existing Clinical API, Existing Clinical Products, and Existing Clinical Placebo, the specifications in place at the date of Manufacture of such Existing Clinical API, Existing Clinical Products, and Existing Clinical Placebo);

(C) the Manufacturing Licence;

(D) the Quality Agreement; and

(E) all laws and regulations relevant to the Manufacture of the relevant Product at the Manufacturing Site.

2.4 Notwithstanding Clause 30.1, GSK shall not be required to use (and shall not use) in the Manufacture of New Clinical Product any API that has not been Manufactured by GSK or its Affiliate.

2.5 Subject to Clause 3 (*Development Services*), GSK shall perform the Development Services, if any are requested and agreed by the Parties, in accordance with the Scope of Work and all laws and regulations relevant to the performance of the Development Services.

2.6 Subject to Clause 2.3 and without prejudice to the generality of Clause 37 (*Sub-Contractors*), the Parties hereby acknowledge that GSK may:

(A) use any member of the GSK Group to Manufacture the New Clinical API, New Clinical Products, and New Clinical Placebo for and on behalf of GSK, provided that:

(i) such Manufacture shall take place at the Manufacturing Site; and

(ii) GSK shall remain primarily liable to the Purchaser as principal obligor for the performance of its obligations under this Agreement in respect of such Manufacture; and

(B) nominate any member of the GSK Group to act as its Nominated Supplier under this Agreement to supply Products to, and receive payment from, the Purchaser, provided that GSK shall remain primarily liable to the Purchaser as principal obligor for the performance of its obligations under this Agreement in respect of such supply.

2.7 GSK reserves the right to change the Nominated Manufacturer and/or the Nominated Supplier from time to time by notice in writing to the Purchaser.

2.8 Notwithstanding the entry into force of this Agreement in accordance with Clause 31.1, the commencement of GSK's obligations under this Agreement with respect to the Manufacture and supply of the Products, as applicable, is subject to, and conditional on, the entry of the Parties and/or their Affiliates into the Quality Agreement.

2.9 The Purchaser acknowledges that GSK will cease performing the Development Services and the Manufacture and supply of the Products at the latest on expiry of the Term. For the avoidance of doubt, without prejudice to Clause 32 (*Consequences of Expiry or Termination*) and except as otherwise provided for under Clause 30 (*Technology Transfer*), the Purchaser shall be solely responsible for making alternative arrangements for the Manufacture and supply of the Products and the performance of any development services in connection with the Products following the expiry or termination of this Agreement.

3. DEVELOPMENT SERVICES

3.1 The Parties may agree that GSK shall perform certain development work in connection with:

(A) the Manufacture and supply of New Clinical Product and/or New Clinical Placebo (including new configurations of such Products); and/or

(B) the provision of data to enable Purchaser's authoring of clinical trial regulatory submissions,

(**"Development Services"**), provided that such Development Services shall not include development work in anticipation of the manufacture or regulatory approval of active ingredients or products specifically for Commercialisation, provided, however, that GSK acknowledges and agrees that such Development Services may result in deliverables that can or will subsequently be used for Commercialisation (i.e., generation of new product configurations).

3.2 The Purchaser may from time to time request that GSK perform Development Services (but not, for the avoidance of doubt, any other Development). GSK shall consider each such request and shall, acting reasonably but in its sole discretion, taking due account of GSK's and/or the Nominated Manufacturer's and/or the GSK Group's business, constraints, available resources and plans, determine whether or not to support the requested Development Services. Any Development Services agreed between the Parties shall be documented in a scope of work in the form set forth in Schedule 2 (each a **"Scope of Work"**) which shall define the roles and responsibilities of the Parties in the performance of such Development Services, including the tasks to be completed and any deliverables to be delivered by GSK, together with a non-binding timeline for the performance, completion and/or delivery of the applicable Development Services.

3.3 Each Party shall use its Commercially Reasonable Efforts to perform the Development Services in accordance with the applicable Scope of Work and the timelines for the performance, completion and/or delivery of such Development Services set forth in the applicable Scope of Work.

3.4 Neither GSK nor any of its Affiliates shall bear any liability under or in relation to this Agreement in connection with any failure to perform, complete or deliver, or delay in performing, completing or delivering, any Development Services resulting from any failure, default or delay on the part of the Purchaser in performing the tasks and obligations, or delivering the deliverables, assigned to the Purchaser under the applicable Scope of Work or resulting from any delay in supply, or defect in, the Purchaser.

3.5 The Purchaser shall pay to GSK (or its nominated Affiliate) such fees, costs, expenses, payments and other sums as may be specified in a Scope of Work. In the event that the Scope of Work does not provide for the payment of fees, costs, expenses, milestone payments or other sums, the Purchaser shall reimburse to GSK (or its nominated Affiliate) all costs and expenses incurred in respect of the Development Services undertaken pursuant to such Scope of Work, provided that such costs and expenses are agreed in advance by the Parties.

3.6 Any proposed change or addition to the Development Services or the timeline for the performance, completion or delivery of such Development Services shall be deemed a proposal to change the Scope of Work (a **"Scope Change"**). Either Party may propose a Scope Change, but no Scope Change shall be implemented without the prior written agreement of the other Party. If a Scope Change is agreed by the Parties, the Parties shall document the Scope Change (including any change in fees payable) in a supplementary addendum to, or an amended and restated version of, the Scope of Work and, with effect from the date on which the Scope Change is so documented, all references in this Agreement to the Scope of Work shall be deemed to be references to the Scope of Work as so supplemented or amended and restated (as the case may be) and all references to the Development Services shall be deemed to be references to the Development Services as documented in the supplemented, or amended and restated, Scope of Work.

3.7 At the end of each month, GSK and the Purchaser shall review the status of the Development Services (and each Party shall share any relevant information for the purposes of such review) and, in the event of any Scope Change and/or delay in the performance of the Development Services, each Party shall use Commercially Reasonable Efforts to agree on new timeframes for the applicable Development Services. If the Parties fail to agree on new timeframes for the applicable Development Services within [***] of commencing discussions and a dispute arises, such dispute shall be determined in accordance with the provisions of Clause 45 (*Dispute Resolution*).

3.8 The Purchaser acknowledges that, save for the Development Services and with effect from the Effective Date, the GSK Group will not support any development work in respect of the Manufacture of any Product (including variations to Product Licences required as a result of such work), unless such work is required by Applicable Law. The Purchaser shall [***] in respect of any such development work undertaken pursuant to this Clause 3.8 and the implementation of such development work, provided that [***].

3.9 In the event that the Purchaser fails to pay any undisputed sum in respect of any Development Services, or any development work (or its implementation) for which the Purchaser is to bear the cost pursuant to Clause 3.8, then in such an event:

(A) neither GSK nor its Affiliates shall bear any liability under this Agreement for any breach of its terms resulting from any failure to carry out, or delay in carrying out, such Development Services or other development work; and

(B) the Purchaser shall indemnify each member of the GSK Group against all actions, Proceedings, demands and claims by any Third Party arising from any failure to carry out, or delay in carrying out, such work.

4. PURCHASER'S OBLIGATIONS

4.1 Subject to Clause 30.4, during the Term, the Purchaser shall purchase [***] of its requirements for Products from GSK (or the Nominated Supplier) in accordance with this Agreement.

4.2 The Purchaser shall not (itself or through any Third Party):

(A) expressly or implicitly market, advertise or otherwise promote in any way the sale of any Product as a GSK Group product or as containing any GSK Group product; or

(B) use the name or logo of any member of the GSK Group in connection with any Product,

in each case, unless (and only to the extent) required to do so by Applicable Law. If the Purchaser contends that it is required by Applicable Law to do any act or thing covered by this Clause 4.2, it shall:

(i) prior to doing any such act or thing, provide GSK with a copy of all relevant materials; and

(ii) consider in good faith any comments GSK may have in respect of the manner in which the name of any member of the GSK Group is used in such materials; and

(iii) if such materials include the logo of any member of the GSK Group, not use such materials without GSK's prior written approval (such approval not to be unreasonably withheld).

For the avoidance of doubt, a breach of this Clause 4.2 will constitute a material breach of this Agreement.

4.3 Purchaser shall manage or perform all services for Clinical Trial labelling and distribution to the Purchaser's Clinical Trial centres.

5. PURCHASE, MAINTENANCE, AND DESTRUCTION OF EXISTING CLINICAL API

5.1 The Purchaser shall:

(A) no later than [***], provide GSK with written notification of the full amount of Existing Clinical API that the Purchaser requires for the purposes of its clinical and nonclinical development program during the Term and desires to purchase from GSK;

(B) no later than [***], purchase all such requested Existing Clinical API from GSK (the **"Purchased Clinical API"**); and

(C) no later than [***], provide GSK with written notification of any excess Existing Clinical API (i.e., any Existing Clinical API not included in the Purchased Clinical API) (the **"Excess Clinical API"**) Purchaser requests GSK to maintain (the **"Maintained Excess Clinical API"**).

5.2 The Purchaser acknowledges and agrees that as of the Effective Date, the expectation of the Parties is that the Existing Clinical API will be sufficient to support Purchaser's expected clinical and nonclinical development program during the Term, unless batch failures, regulatory circumstances or unexpected results obtained in the course of any Clinical Trial, in each case outside the control of Purchaser, or expiry warrants the Manufacture of New Clinical API.

5.3 GSK shall invoice the Purchaser for the Purchased Clinical API. Title to such Purchased Clinical API shall pass to the Purchaser upon receipt of such invoice. Upon such transfer of title, such Purchased Clinical API shall be a Toll Material for the purposes of Schedule 3 (*Toll Manufacture Provisions*).

5.4 During the Term, the Purchaser shall pay GSK a storage fee to cover [***] incurred in connection with holding and storing the Maintained Excess Clinical API on behalf of the Purchaser (the **"Storage Fee"**). The Storage Fee is set forth on Schedule 4 (*Fees*). During the Term, Purchaser may purchase the Maintained Excess Clinical API from GSK (at the Price set forth in Part B of Schedule 1). GSK shall invoice the Purchaser for the subsequent purchase of Maintained Excess Clinical API. Title to such purchased Maintained Excess Clinical API shall pass to the Purchaser upon receipt of such invoice. Upon such transfer of title, such purchased Maintained Excess Clinical API shall be a Toll Material for the purposes of Schedule 3 (*Toll Manufacture Provisions*) and any work-in-progress into which such purchased Maintained Excess Clinical API has been incorporated shall be WIP for the purposes of Schedule 3 (*Toll Manufacture Provisions*).

5.5 After [***], GSK is entitled to destroy any Excess Clinical API not otherwise included in the Purchased Clinical API or Maintained Excess Clinical API.

6. MATERIALS

6.1 GSK (or the Nominated Manufacturer) shall be responsible for ordering and purchasing all Materials required to enable GSK to meet its Development Services, Manufacturing and supply obligations under this Agreement; provided that for the purposes of Manufacturing New Clinical Product the Purchaser shall provide Purchased Clinical API, Maintained Excess Clinical API and/or New Clinical API previously purchased from GSK on a [***] basis. The costs of the Materials and the management and procurement of such Materials shall be [***].

6.2 Subject to the terms of the Quality Agreement and Clause 17.1, GSK may change the supplier of any Materials at any time; provided that GSK will consult with the Purchaser prior to changing or introducing any new Materials to meet its Manufacturing and supply obligations under this Agreement.

6.3 During the Term, GSK shall maintain safety stock quantities of raw materials such that GSK will be able to support the Purchaser's orders for New Clinical Products or New Clinical Placebo within [***] of the current Forecast Schedule. The Purchaser shall pay GSK a storage fee to cover any GSK costs and expenses incurred in connection with holding and storing such safety stock (the **"Safety Stock Fee"**). The Safety Stock Fee is set forth on Schedule 4 (*Fees*).

7. PURCHASER MATERIALS

7.1 The Purchaser shall supply the Purchaser Materials to GSK in a timely manner [***] on a [***] basis. Purchased Clinical API and Maintained Excess Clinical API subsequently purchased by the Purchaser pursuant to Clause 2 shall be deemed to have been supplied in a timely manner if the Parties agree that such Purchaser Materials shall be left in GSK's possession on consignment.

7.2 GSK will not (and will procure that the Nominated Manufacturer does not) use the Purchaser Materials for any purpose other than the Manufacture of New Clinical Products for the Purchaser under this Agreement (including for testing, quality and compliance purposes).

7.3 GSK shall not be liable for any failure to meet, or for any delay in meeting, any Firm Order for New Clinical Products if such failure is as a result of any failure by the Purchaser to supply, or delay by the Purchaser in supplying, in a timely manner sufficient quantities of Purchaser Materials that comply with all applicable requirements of Applicable Law, cGMP and the applicable Specifications and have sufficient unexpired shelf life to enable such Purchaser Materials to be the Manufacture of Products in accordance with the schedule of Deliveries of any New Clinical Products contemplated by the Forecast Schedule; except in the event that such failure is due to the failure of GSK to supply New Clinical API in a timely manner or that meets cGMP (having regard to the Lead Time agreed between the Parties in respect of such New Clinical API pursuant to Clause 2.2(A) and the time required for analytical testing and GSK's release in accordance with (and to the extent required by) the Quality Agreement prior to Delivery of such New Clinical API).

7.4 Each consignment of Purchaser Materials will be accompanied by Certificate of Analysis relating to such Purchaser Materials signed by, as applicable:

(A) GSK's or its Affiliate's Qualified Person in respect of Purchased Clinical API and/or Maintained Excess Clinical API subsequently purchased by the Purchaser pursuant to Clause 2; or

(B) the Purchaser's Qualified Person in respect of New Clinical API.

7.5 The Purchaser shall retain title to the Purchaser Materials at all times. From the time Purchaser Materials are delivered to GSK's loading dock at the relevant Manufacturing Site to the time such Purchaser Materials are returned (or Product is delivered) to the Purchaser's designated carrier at GSK's loading dock, GSK shall bear the risk of loss of or damage to such Purchaser Materials arising from [***] and shall be responsible for compensating the Purchaser for the lost or damaged Purchaser Materials (up to an amount not exceeding the Actual Cost of such Purchaser Materials to the Purchaser). At all other times and in all other circumstances, the Purchaser and shall bear the risk of loss or destruction to the Purchaser Materials.

7.6 For the avoidance of doubt, GSK, or its Affiliate, has Manufactured (or, in the case of any New Clinical API, will Manufacture under this Agreement) all Purchaser Materials.

7.7 The Purchaser shall inform and keep GSK and the Nominated Manufacturer informed of all safety hazards and changes in regulations and guidance (statutory or otherwise) which the Purchaser or its Affiliate knows or believes affect or may affect the use, handling, storage, labelling, transport, treatment and disposal of any Purchaser Materials.

8. INTELLECTUAL PROPERTY

8.1 Each Party shall at all times remain the owner of its respective GSK Background IP or Purchaser Background IP.

8.2 All Intellectual Property or Know-How generated by or on behalf of GSK (whether alone or together with Purchaser or Purchaser's Affiliate) in the course of the performance of the obligations, services and activities under this Agreement (including Intellectual Property, KnowHow or improvements relating to the manufacture of pharmaceutical products generally or related to the Manufacturing Site), other than Intellectual Property or Know-How that is exclusive to Developing, Manufacturing, or Commercialising the API, Clinical Products, Clinical Placebo or the Purchaser Background IP, shall be owned by GSK (the **"GSK Arising IP"**). For clarity, GSK Arising IP shall not include Purchaser Background IP or Purchaser Arising IP.

8.3 All Intellectual Property or Know-How generated by or on behalf of the Parties (or either of them) in the course of the performance of the obligations, services and activities under this Agreement that is exclusive to Developing, Manufacturing, or Commercialising the API, Clinical Products. Clinical Placebo or the Purchaser Background IP shall be owned by the Purchaser (the **"Purchaser Arising IP"**). For clarity, Purchaser Arising IP shall not include GSK Background IP or GSK Arising IP.

8.4 The Purchaser hereby grants to GSK and its Affiliates a non-exclusive, worldwide, fully paid-up and royalty free licence (with the right to grant sub-licences to Nominated Manufacturers) to use the Purchaser Intellectual Property solely as necessary for the performance of GSK's obligations under this Agreement, including supplying and Manufacturing (or having Manufactured) the applicable Products and the performance of the Development Services. GSK will not use any Purchaser Background IP, Purchaser Know-How or Purchaser Arising IP for any other purpose nor will it disclose or otherwise share any Purchaser Background IP, Purchaser Know-How or Purchaser Arising IP with any Third Party.

8.5 To the extent that the output of the Development Services or any deliverables or results produced by GSK in connection with its performance under this Agreement incorporates any GSK Background IP, GSK Know-How or GSK Arising IP, GSK hereby grants to the Purchaser a non-exclusive, perpetual, fully paid-up and royalty free licence (with the right to grant sublicences, including through multiple tiers) to use any such GSK Background IP, GSK KnowHow or GSK Arising IP solely and exclusively to the extent necessary for the purposes of Developing, Manufacturing or Commercialising the Products. Except as otherwise expressly provided for under the Purchase Agreement, the Purchaser shall not use any GSK Background IP, GSK Know-How or GSK Arising IP anywhere else or for any other purpose and shall not disclose or otherwise share GSK Background IP, GSK Know-How or GSK Arising IP with any Third Party.

8.6 At the other Party's reasonable expense, each Party shall do all such further acts and things, and execute all such other documents as the other Party may from time to time reasonably require in order to give full effect to the assignments and licences of rights granted under this Agreement.

8.7 Nothing in this Agreement shall be deemed or implied to be, and each Party disclaims all implied rights to, the grant by a Party to the other Party of any right, title or interest in such Party's Confidential Information or Intellectual Property, except as are expressly set forth in this Agreement.

9. PRODUCT FORECASTS AND ORDERS

9.1 The Purchaser shall provide to GSK or (if GSK so directs) the Nominated Manufacturer, on the [***] (or on such other date or at such frequency, as the Parties may agree in writing), a rolling forecast schedule of volume requirements for each Clinical Product and Clinical Placebo for at least the following [***] or such shorter period as may then remain under the Term (the **"Forecast Schedule"**). The Forecast Schedule shall show estimates of required Product quantities by SKU on a [***] basis for the Firm Zone and thereafter on a [***] basis. Without prejudice to Clause 2.8, the first such Forecast Schedule shall be provided to GSK on the Effective Date.

9.2 The quantity requirements shown for Clinical Product and Clinical Placebo in the [***] of the Forecast Schedule (the **"Firm Zone"**) will constitute a binding commitment on the part of the Purchaser to purchase such specified quantities of such Products.

9.3 The Purchaser shall deliver purchase orders or equivalent documentation, corresponding to the Clinical Product and Clinical Placebo volumes shown in [***] of the Firm Zone to GSK on a [***] basis. Each purchase order shall, as applicable, unless otherwise agreed between the Parties:

(A) comprise of quantities equivalent to the MOQ (or a multiple thereof, each as set forth on Schedule 1) for each Product covered by that purchase order. If GSK does (in its discretion) accept a purchase order for a quantity of Product that is not the applicable MOQ (or a multiple thereof), the Purchaser shall remain liable under Clause 18 (*Write Offs*) for [***]; and

(B) specify the quantities of Product ordered (by SKU and by country), and required date for despatch to the Third Party responsible for undertaking analytical testing of that Product, which shall be no less than the applicable Lead Time (as set forth on Schedule 1) from the date of the relevant purchase order. Unless expressly agreed otherwise between the Parties or as otherwise set forth on Schedule 1, (i) no New Clinical Product or New Clinical Placebo shall have a Lead Time of less than [***] and (ii) no New Clinical API shall have a Lead Time of less than [***].

9.4 Purchase orders issued by the Purchaser under Clause 9.3 shall be delivered either electronically or by such other means, and to such location or contact person or system, as GSK shall specify in writing. GSK or the Nominated Manufacturer shall respond to each such purchase order received from the Purchaser within [***] of receipt. Provided that the quantity requirements for any purchase order comply with the restrictions set forth in Clause 9.3 and subject to Clause 9.5, GSK shall accept the purchase order (each such order then becoming a **"Firm Order"**) and its response shall include confirmation of the quantity and the date for Delivery.

9.5 In the event that discussion is required regarding the timing of Manufacture and Delivery of any Firm Order (or any adjustment to the quantities set forth in the Firm Order), the relevant planning personnel from both Parties will use reasonable endeavours to agree and confirm any necessary changes to the Firm Order concerned and to the Forecast Schedule. Notwithstanding the foregoing, GSK shall have no obligation to agree to any production schedule or Delivery timetable which would exceed GSK's (or the Nominated Manufacturer's) anticipated capacity or otherwise present an unreasonable interference with GSK's (or the Nominated Manufacturer's) other operations, including any current operational processes (including shift patterns), or allocation of manufacturing capacity.

9.6 GSK shall use Commercially Reasonable Efforts during Working Hours to satisfy any changes in quantity, Delivery phasing or Delivery dates requested by the Purchaser in respect of a Firm Order or any additional order, provided that:

(A) the Purchaser shall [***] in the event it is able to meet such change; and

(B) without prejudice to Clause 9.6(A), if the Purchaser wishes to reduce the quantities of Product in any Firm Order and GSK (or the Nominated Manufacturer) agrees to such reduction, the Purchaser shall in any event [***]

[***].

9.7 It is understood that without prejudice to Clause 18 (*Write Offs*), the remaining [***] of each Forecast Schedule (i.e., the period after the Firm Zone) constitutes an estimate of the future Product requirement of the Purchaser and does not comprise a specific purchase requirement or a commitment by the Purchaser to purchase such Product (except as otherwise provided in this Agreement). It is further understood that each such Forecast Schedule does not constitute a commitment by GSK to Manufacture or supply such Product.

9.8 Each Party shall notify the other in writing with the name of a technical manager who will be responsible for dealing with all day-to-day operational matters relevant to this Agreement. Unless otherwise agreed between the Parties, the technical managers and other appropriate representatives from each Party shall endeavour to meet no less than once every Calendar Quarter to discuss the forecasts delivered by Purchaser pursuant to this Agreement and other matters relevant to the Manufacture and supply of Products under this Agreement. The Purchaser shall provide to GSK at such meetings all readily available and appropriate data relating to the Products or the Purchaser's prospective demands and trends for the Products.

9.9 The provisions of this Clause 9 (*Product Forecasts and Orders*) are subject to the provisions of Clause 24 (*Capacity Constraints*) in the event that an Allocation is required to be made.

10. DELIVERY OF PRODUCT

10.1 Subject to Clause 24 (*Capacity Constraints*), GSK (or the Nominated Supplier) shall Deliver the Products on the date specified in the relevant Firm Order, provided that:

(A) the quantity of Product Delivered by GSK may vary by [***] from the quantity specified in the relevant Firm Order; and

(B) the date of Delivery may vary by [***] from the date specified in the relevant Firm Order,

and such variance shall not constitute a breach of this Agreement by GSK or entitle the Purchaser to reject such Delivery. Delivery of New Clinical API, New Clinical Products and New Clinical Placebo shall take place following release by GSK of such Products in accordance with (and the extent required by) the Quality Agreement.

10.2 In respect of Existing Clinical API and (if applicable) New Clinical API, the Parties may agree that some or all of the quantities of such Existing Clinical API or New Clinical API Delivered pursuant to Clause 10.1 shall remain in the possession of GSK or its Affiliate on consignment.

10.3 Subject to paragraph 2 of Schedule 3 (*Toll Manufacturing Provisions*), the risk in and title to the Existing Clinical Products, Existing Clinical Placebo, New Clinical Products and New Clinical Placebo shall remain with GSK (or its Affiliate) until Delivered, at which point it shall pass to the Purchaser. Title to Existing Clinical API and New Clinical API (if applicable) shall pass to the Purchaser when such Existing Clinical API or New Clinical API is purchased by Purchaser, but risk in such Existing Clinical API and New Clinical API shall remain with GSK in accordance with Clause 7.5 for so long as such Existing Clinical API or New Clinical API is in GSK's possession as Purchaser Materials.

10.4 Other than in respect of Existing Clinical API or New Clinical API that the Parties agree shall be retained by GSK on consignment, the Purchaser shall collect the Products Delivered from the Manufacturing Site on the date of Delivery, or such date as GSK, the Nominated Supplier or the Nominated Manufacturer may notify to the Purchaser from time to time.

11. PRICE

11.1 The Purchaser shall pay:

(A) the applicable Price (as determined in accordance with this Clause 11 (*Price*)) for Products supplied under this Agreement;

(B) the fees in respect of Development Services supplied under this Agreement as set forth in (or determined in accordance with) the applicable Scope of Work;

(C) the fees payable in respect of any Technology Transfer undertaken pursuant to this Agreement (except as otherwise expressly set forth in this Agreement); and

(D) any Storage Fee and/or Safety Stock Fee payable pursuant to this Agreement.

11.2 The Price and other fees payable pursuant to this Agreement shall be exclusive of Sales Tax imposed on or with respect to such payments, which the Purchaser shall pay in addition to the Price or other fee upon presentation by GSK of a valid Sales Tax invoice.

11.3 The Price for the Existing Clinical API, Existing Clinical Product, and Existing Clinical Placebo shall be that specified in Schedule 1, which reflects GSK's fully allocated CoGs of Manufacturing such Existing Clinical API, Existing Clinical Product, and Existing Clinical Placebo plus a margin (which is no greater than the margin applied for the Manufacture of New Clinical API, New Clinical Products, and New Clinical Placebo).

11.4 The Price for the New Clinical API shall be equal to the API Base Cost [***] and the Price for New Clinical Products and New Clinical Placebo shall be equal to the Product Base Cost [***], as further detailed in Schedule 1.

11.5 The CoGs and LAV on the basis of which the API Base Cost and Product Base Cost are respectively based shall be reviewed annually and thereafter fixed on an annual basis for each Calendar Year. For the Calendar Year in which the Effective Date falls, the LAV, Product Base Cost and Price in respect of New Clinical Product and New Clinical Placebo shall be as specified in Schedule 1. The Parties acknowledge and agree that no New Clinical API will be required to be Manufactured during such Calendar Year.

11.6 At least [***] prior to the end of each Calendar Year, GSK shall notify the Purchaser of the Price for New Clinical Product and New Clinical Placebo and the LAV and Base Product Cost on the basis of which such Price shall be calculated during the following Calendar Year. Insofar as the Manufacture of any New Clinical API is anticipated to be required during such Calendar Year pursuant to Clause 2.2(A), the provisions of this Clause 11.6 shall apply *mutatis mutandis* in respect of such New Clinical API and the CoGs, API Base Cost and Price thereof. LAV (and, if applicable, CoGs) shall be determined on the basis of the volumes of New Clinical Product and New Clinical Placebo (and, if applicable, New Clinical API) then forecast for the relevant Calendar Year.

11.7 The Parties shall meet at least [***] before the end of each Calendar Year during the Term to discuss the LAV, CoGs (if applicable), Base Product Cost, Base API Cost (if applicable) and Prices notified in respect of the following Calendar Year pursuant to Clause 11.6. The LAV for New Clinical Products and New Clinical Placebo (and, if applicable, the CoGs for New Clinical API) for each subsequent Calendar Year shall be finalized by [***] of the then-current Calendar Year on the basis of the volume forecast supplied by the Purchaser for the subsequent Calendar Year.

11.8 If the Purchaser disputes the LAV and/or CoGs notified pursuant to Clause 11.6 and such dispute cannot be resolved through the discussions held pursuant to Clause 11.7, the Purchaser may, by notice in writing given not later than [***] of the then-current Calendar Year, require that an Independent Expert be permitted to verify the applicable CoGs and/or LAV. If the Purchaser so requires, then:

(A) the Independent Expert shall not be permitted to disclose to the Purchaser any of the data relating to GSK's costs;

(B) if the Independent Expert determines that GSK has correctly determined the relevant CoGs or LAV, and has determined such CoGs or LAV in a manner consistent with that used in determining the standard cost of other products manufactured for GSK, its Affiliates and Third Parties, the Prices notified by GSK shall apply and the Purchaser shall bear the fees of such Independent Expert; and

(C) if the Independent Expert determines that GSK has not correctly determined the relevant CoGs or LAV, or has not determined such CoGs or LAV in a manner consistent with that used in determining the standard cost of products manufactured for GSK, its Affiliates and Third Parties, the Independent Expert shall determine the applicable CoGs or LAV, the Prices in respect of the relevant Calendar Year shall be determined on that basis and GSK shall bear the fees of the Independent Expert,

provided that, for the avoidance of doubt, the Parties acknowledge that the prices actually charged to GSK, its Affiliates or Third Parties in respect of other products may not be determined by reference to the standard cost of manufacturing such products in the same way as Prices are determined under this Agreement on the basis of CoGs and LAV and the assessment undertaken by the Independent Expert shall not consider the manner in which such prices are determined (rather such Independent Expert will only consider the applicable standard cost of manufacturing for such products in its assessment).

11.9 Pending a determination by an Independent Expert pursuant to Clause 11.8, the Price for the Products in the subsequent Calendar Year shall be the same as that prevailing in the current Calendar Year, provided that:

(A) the Price in respect of New Clinical Product and New Clinical Placebo shall be adjusted at the start of the subsequent Calendar Year by the Consumer Prices Index published by the [***] for the previous twelve (12) months; and

(B) if applicable, the Price in respect of New Clinical API shall be adjusted at the start of the subsequent Calendar Year by the Consumer Price Index published by the [***] for the previous twelve (12) months.

12. INVOICE AND PAYMENT

12.1 GSK (or the Nominated Supplier) shall invoice the Purchaser upon each Delivery of Products or performance of the Development Services. Each invoice shall specify, as applicable:

(A) the Price in respect of the Products Delivered or the Development Services performed (or the development work undertaken pursuant to Clause 3.8 and the implementation of such development work);

(B) the quantity of Products Delivered;

(C) the amount of Sales Tax due in respect of the Products Delivered or Development Services performed (or the development work undertaken pursuant to Clause 3.8 and the implementation of such development work); and

(D) any other fees payable or amounts reimbursable to GSK pursuant to this Agreement.

12.2 Any amounts reimbursable to GSK pursuant to this Agreement other than the Price for Product Delivered or Development Services performed and any associated Sales Tax may be invoiced separately from any invoice relating to the Price for Product Delivered or Development Services performed and any associated Sales Tax.

12.3 The Purchaser shall pay the invoices issued by GSK or the Nominated Supplier in the Invoice Currency within [***] from the date of receipt of the respective invoice by electronic transfer to the account nominated by GSK or the Nominated Supplier in writing.

12.4 If Purchaser fails to make any payment pursuant to this Agreement when due, simple interest shall thereafter accrue on the sum due to GSK (or the Nominated Supplier) until the date of payment at the per annum rate of [***] above the then-current prime rate reported in The Wall Street Journal or the maximum rate allowable by Applicable Laws, whichever is the lower.

12.5 All payments by the Purchaser under this Agreement shall be made without any deduction or withholding of any monies, unless required by Applicable Law. In the event that monies are deducted or withheld, the Purchaser shall promptly pay the amount withheld to the appropriate Governmental Entity and shall provide GSK (or the Nominated Supplier) with the original receipt issued by that Governmental Entity or other sufficient evidence of payment. To the extent that amounts are so withheld and paid to the proper taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to GSK (or the applicable Nominated Supplier) with respect to whom such amounts were withheld. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect. The Parties shall discuss and cooperate regarding applicable mechanisms for minimizing such Taxes to the extent possible in compliance with applicable Law. In addition, the Parties shall cooperate in accordance with applicable Law to minimize indirect Taxes (including Sales Tax) in connection with this Agreement.

13. ELECTRONIC SYSTEMS

13.1 GSK hereby grants, or shall procure the grant of, a limited licence (being a royalty-free licence under the GSK System IP, for the Term and revocable by GSK in the event of a breach by the Purchaser of the obligations set forth in this Clause 13 (*Electronic Systems*)) to use the GSK Group's "*Collaborate*" information technology system or such successor or alternative demand management software or system as the GSK Group may deploy (the **"GSK System"**). Such licence shall permit the Purchaser to use the GSK System only for the purposes of complying with its obligations under this Agreement and meeting GSK's requirements for demand planning, management and Delivery of Products. The use of such GSK System shall be subject to the following further conditions:

(A) other than the warranty set forth in Clause 27.1(B), GSK gives no representation or warranty as to the GSK System, including that it shall be available at any time, or shall operate in error-free fashion, and the Purchaser agrees that any failure of such GSK System shall not limit or exclude any obligation or responsibility on the part of the Purchaser;

(B) the Purchaser shall remain responsible for maintaining (i) such internet or telecommunications connectivity and (ii) such minimum IT hardware requirements as may be necessary to enable the Purchaser to access such GSK System; and

(C) if the GSK Group provides the Purchaser with passwords or other access or authentication credentials, to use the GSK System, the Purchaser shall provide those credentials only to named personnel (and shall communicate the names of such personnel to GSK and/or its Affiliate), and shall procure that the named personnel shall not share their credentials with any other Purchaser personnel.

13.2 The Purchaser shall take reasonable care to ensure that:

(A) nothing done by its employees shall contaminate, corrupt, impair or adversely affect any of the GSK Group's computers, computer software and computer data and, without prejudice to the generality of the foregoing, shall take due care to ensure that no invasive programs, "computer viruses" or "logic bombs" shall be introduced to any of the GSK Group's computers, computer software or data; and

(B) it operates reasonably up to date commercially available anti-virus software, including regularly updating the virus signature files of such software (as recommended by the relevant licensor), and an electronic firewall and such other technical safeguards as good IT practice requires in relation to the Purchaser's network or IT infrastructure (in each case to the extent that such network or infrastructure may connect to the GSK System).

14. QUALITY ASSURANCE

14.1 GSK shall maintain such records as are necessary and appropriate to demonstrate compliance with cGMP in connection with the supply of the Development Services and the Manufacture of the New Clinical API, New Clinical Products, and New Clinical Placebo.

14.2 GSK shall be responsible for devising and implementing any corrective actions and/or preventative actions (**"CAPAs"**) that may be required in connection with the Manufacture and technical release of Products, other than any CAPAs relating to analytical testing and release, which shall be the responsibility of the Purchaser.

14.3 The respective responsibilities of each Party in relation to technical and quality matters are further set forth in the Quality Agreement. In the event of a conflict between the terms of the Quality Agreement and the terms of this Agreement, the terms of the Quality Agreement shall, to the extent of such conflict, prevail.

15. DEFECTIVE PRODUCTS

15.1 The Purchaser shall notify GSK or the Nominated Supplier (or ensure that GSK or the Nominated Supplier is notified) in writing within [***] of any Delivery of Products if the Delivery is incomplete in accordance with the terms of this Agreement (a **"Rejection Notice"**). GSK shall use its Commercially Reasonable Efforts to rectify the incomplete delivery within [***] of receipt of the Rejection Notice. If no Rejection Notice is provided to GSK or the Nominated Supplier within [***] of the Delivery of Products, the Delivery shall be deemed complete.

15.2 The Purchaser shall have the right to reject any allegedly Defective Products upon written notice to GSK, such notice to include the reason(s) for the rejection and to be accompanied with any supporting documentation or other evidence, such right to be exercised within the period stipulated in the Quality Agreement (or, if no such period is stipulated, within (i) [***] after the Delivery of Products or (ii) in the case of Latent Defects, [***] after discovery of the Latent Defect). Unless the Purchaser complies with the provisions of this Clause 15.2, the Delivery of Products shall be deemed accepted by the Purchaser and the Purchaser shall have no right to reject the same.

15.3 If the Purchaser purports to reject any Products pursuant to Clause 15.2:

(A) the Purchaser shall store the rejected Products in quarantine in accordance with GSK's reasonable instructions and shall allow GSK (or its nominated representatives) to inspect and/or analyse the same;

(B) the Parties shall use reasonable endeavours to agree whether or not the rejected Products are Defective; and

(C) if, within [***] of GSK or the Nominated Supplier being notified pursuant to Clause 15.2, the Parties fail to agree whether or not the rejected Products are Defective, the dispute shall be referred to and determined by an Independent Expert whose decision shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator and (unless the Independent Expert otherwise determines) his or her fees shall be paid by the Party against whom the Independent Expert's decision is given.

15.4 If the Parties agree, or if the Independent Expert finds, that any Products are Defective and have been properly rejected, GSK shall, at its option, either replace the Defective Products or refund to the Purchaser the Price paid for such Defective Products. In addition, GSK shall, at its option, either collect at its own expense the Defective Products from the Purchaser or reimburse the Purchaser for any reasonable costs incurred in its disposal of the Defective Products. Subject to Clause 28 (*Indemnities*) and Clause 29 (*Liability*), the remedy set forth in this Clause 15.4, together with any additional remedy set forth in Clause 20.3 (if applicable), shall be the Purchaser's sole and complete remedy under this Agreement with respect to any Defective Products properly rejected by the Purchaser in accordance with Clause 15.2.

15.5 If any rejected Products are found by the Independent Expert not to be Defective, the Purchaser shall pay for such Products in accordance with the payment provisions set forth in this Agreement.

16. PRODUCT LICENCE

16.1 The Purchaser shall (or shall procure that its Affiliate shall), at its own expense, obtain and maintain all Product Licences in the Territory which may from time to time be required by any Regulatory Authority or other Governmental Entity. The Purchaser shall be responsible for responding to all requests for information related to such Product Licences made by, and for making all legally required filings relating to such Product Licences with, any Regulatory Authority or other Governmental Entity having jurisdiction to make such requests or require such filings.

16.2 Without prejudice to the Purchaser's obligations under Clause 16.1, if any Product Licence relating directly to any of the Products is suspended or revoked after the Effective Date, the Purchaser shall promptly notify GSK (and, if applicable, each of the Nominated Manufacturer and the Nominated Supplier) of the event and shall promptly inform GSK of the anticipated impact on the Purchaser's purchases of the affected Product and the Purchaser's general intentions with respect to the affected Product.

17. PRODUCT SPECIFICATIONS

17.1 Subject to the provisions of Clause 2 (*GSK's Obligations*) and unless otherwise required to do so by a Governmental Entity, GSK shall not without the prior written consent of the Purchaser, make any change to the Specifications that might reasonably be expected to impact the Product Licence.

17.2 Each application by GSK for any consent pursuant to Clause 17.1 shall be submitted in writing and assessed by the Purchaser in accordance with the Technical Change Procedure. Any agreed change made under this Clause 17.2 shall be implemented at GSK's cost.

17.3 The Purchaser shall bear the costs of any change to the Specifications or the Manufacturing process required by Applicable Law or a Governmental Entity (including the cost of any write-off in accordance with Clause 18 (*Write Offs*) and/or any related development work in accordance with Clause 3 (*Development Services*)). Notwithstanding the foregoing, if a required change to the Specifications or any Manufacturing process is such that GSK cannot reasonably implement the change without significant interference with its other operations at the Manufacturing Site, the provisions of Clause 31.2 shall apply.

17.4 Prior to implementation of any change referred to in this Clause 17 (*Product Specifications*), the Parties shall agree on a procedure to ensure that the change is approved by the relevant Governmental Entity, and that GSK is given a reasonable period of time to implement any changes which such Governmental Entity may approve.

18. WRITE OFFS

18.1 Where:

(A) the Purchaser submits a purchase order for a quantity of Product other than the MOQ (or a multiple thereof) and GSK agrees to Deliver such quantity;

(B) any changes to the Manufacture of the Products and/or Specification are implemented pursuant to a request of any Regulatory Authority or pursuant to Applicable Law; provided that the foregoing shall be limited to Product deliverable [***];

(C) GSK or the Nominated Manufacturer agrees to any changes requested by the Purchaser in accordance with this Agreement; or

(D) solely in relation to long-lead time Materials and safety stock of Materials held pursuant to Clause 6.3, the quantity requirement for a Product shown for any month in any Forecast Schedule varies from the quantity requirements forecast for that month in any previous Forecast Schedule, [***], the provisions of Clause 18.2 shall apply.

18.2 Where this Clause 18.2 applies, the Purchaser shall reimburse to GSK or the Nominated Manufacturer the cost of write-off (calculated in accordance with IFRS) of:

(A) Materials reasonably purchased or ordered by GSK or the Nominated Manufacturer in view of quantities indicated in any Forecast Schedule and the terms agreed with the supplier of such Materials, including any applicable minimum order quantity and/or lead times (which may exceed the Firm Zone);

(B) Purchaser Materials reasonably purchased or ordered by GSK or the Nominated Manufacturer in view of quantities indicated in any Forecast Schedule;

(C) safety stock quantities of Materials as required pursuant to Clause 6.3; and

(D) work-in-progress and/or Products Manufactured in light of the quantity requirements shown in the Forecast Schedule (taking due account of the applicable Lead Time),

to the extent that such Materials, Purchaser Materials, work-in-progress and/or Products will not be used:

(i) in the Manufacture of Products to meet Firm Orders (or in the case of certain Materials with long lead times and/or safety stock of Materials held pursuant to Clause 6.3, prior to the Firm Zone); or

(ii) in the case of Materials not used by GSK or the Nominated Manufacturer at the Manufacturing Site exclusively in the Manufacture of Products, in the manufacture at the relevant Manufacturing Site of other products for GSK, its Affiliates or Third Parties,

in each case within the shelf-life of such Materials, Purchaser Materials, work-in-progress or Products, whether as a result of expiry of the Term, termination of this Agreement or otherwise. GSK shall provide the Purchaser with the cost of long-lead time Materials and the associated lead times provided by GSK's supplier. Each of GSK and the Nominated Manufacturer at the Manufacturing Site will use Commercially Reasonable Efforts to use Materials that are not used exclusively in the Manufacture of Products in the manufacture at the relevant Manufacturing Site of other products for GSK, its Affiliates or Third Parties. To the extent that neither GSK nor the Nominated Manufacturer at the Manufacturing Site will be able to use Materials that are not used exclusively in the Manufacture of Products, then, at the election of Purchaser, GSK will (in connection with the write off of such Materials pursuant to this Clause 18.2) allow the Purchaser to collect any such Materials or ship any such Materials to Purchaser (in each case, at Purchaser's cost).

18.3 For the avoidance of doubt, it is acknowledged that Purchaser Materials are held by GSK or the Nominated Manufacturer on a [***] basis and, accordingly, the cost to GSK or the Nominated Manufacturer of writing off Purchaser Materials will not exceed the cost (if any) incurred by GSK of the Nominated Manufacturer in destroying or otherwise disposing of such Purchaser Materials or in storing such Purchaser Materials pending collection by, or shipment to, the Purchaser (or its designee) from the Manufacturing Site.

19. REGULATORY COMPLIANCE

19.1 GSK or the Nominated Manufacturer shall:

(A) provide to the Purchaser all such documents and information available to GSK or the Nominated Manufacturer as may be required by a Regulatory Authority from the Purchaser with respect to the Manufacture of the Product; and

(B) allow such inspections of the Manufacturing Site as may be requested by such Regulator.

Upon request by the Purchaser, GSK shall notify the Purchaser in writing of the findings of such inspections insofar as they affect the Products or their Manufacture.

19.2 At the time that any Existing Clinical API, Existing Clinical Products, or Existing Clinical Placebo are Delivered to the Purchaser, GSK (or the Nominated Manufacturer) shall supply a completed copy of the Certificate of Analysis, duly signed or released by a Qualified Person (or a Person designated by the Qualified Person to sign or release such document) in accordance with cGMP, that sets forth the analytical test results for each specified lot of Existing Clinical API, Existing Clinical Products, or Existing Clinical Placebo Delivered to the Purchaser and confirms that such Products have been manufactured in accordance with the Specifications. At the time

that any New Clinical API, New Clinical Products, or New Clinical Placebo are Delivered to the Purchaser, GSK (or the Nominated Manufacturer) shall perform batch investigations (if applicable), a technical release and quality assurance approval for the purposes of Purchaser's Qualified Person signing a Certificate of Analysis in respect of such New Clinical API, New Clinical Products, or New Clinical Placebo. The Purchaser will assume management of all CMO agreements related to analytical testing and release and shall be responsible for batch investigations (if applicable) relating to analytical testing and release.

19.3 Each Party shall maintain in accordance with and for the period required under cGMP and Applicable Law all such records relating to the Manufacture and distribution of the Products as it may be required to hold under such Applicable Law.

20. PRODUCT EVENTS

20.1 Any and all complaints of which GSK becomes aware relating to the quality or efficacy any Product shall promptly be forwarded to the Purchaser's senior quality officer or that person's designee. The Purchaser shall promptly inform GSK and/or the Nominated Manufacturer of any and all complaints that the Purchaser receives which may relate to manufacturing or other processes at the Manufacturing Site. Notification shall be given by telephone, with a written confirmation immediately following.

20.2 In the event that a Regulatory Authority requires, or the Purchaser decides to initiate, a recall, withdrawal or field correction (each, a **"Product Event"**) with respect to any Product Manufactured and supplied under this Agreement, the Purchaser shall immediately notify GSK and each Party shall fully cooperate with the other Party to implement the same.

20.3 If (and only if and to the extent that) the Product Event is:

(A) required by Applicable Law or customary industry practice; and

(B) necessitated by a failure on the part of GSK to comply with all its obligations under this Agreement,

GSK shall:

(i) replace the Product recalled; or

(ii) (at the Purchaser's election or where it is not reasonably practicable for GSK to replace the Product) refund the Purchaser for the recalled Product; and

(iii) within [***] of receipt of an invoice for the same, reimburse the Purchaser for its reasonable out of pocket expenses incurred in carrying out the Product Event, provided that:

(a) such expenses are evidenced in writing; and

(b) GSK shall not be liable for any costs or expenses arising to the extent of attributable to the acts or omissions of the Purchaser, its Affiliates or its or their distributors, wholesalers or other customers. Subject to Clause 28 (*Indemnities*) and Clause 29 (*Liability*), the remedy set forth in this Clause 20.3 shall be the Purchaser's sole and complete remedy under this Agreement with respect to any Product Event.

20.4 Subject to Clause 20.3, [***] relating to a Product Event shall be borne by the Purchaser. The Purchaser shall reimburse to GSK all costs and expenses incurred by GSK and its Affiliates in respect of a Product Event within [***] of receipt of an invoice for the same.

20.5 In the event of a dispute between the Parties in relation to the allocation of costs between the Parties in relation to a Product Event in accordance with this Clause 20 (*Product Events*), the matter shall be determined by an Independent Expert and the decision of the Independent Expert shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator and (unless the Independent Expert otherwise determines) its fees shall be borne between the Parties in the same proportion as the costs of the Product Event are allocated between them by the Independent Expert.

21. PHARMACOVIGILANCE

21.1 If a Party becomes aware of any action that may be or will be taken or required by any Regulatory Authority for safety reasons connected with any product containing the same active substance as the Product, it shall immediately, and in any event not later than [***] after so becoming aware, notify the other Party's senior quality officer in writing and provide all available relevant details.

21.2 Without prejudice to Clause 21.1, GSK shall notify the Purchaser promptly following its receipt of information of a possible Adverse Event with respect to any Product. To the extent an Adverse Event of which the Purchaser becomes aware may relate to manufacturing or other processes at the Manufacturing Site, the Purchaser shall inform GSK of such Adverse Event and shall disclose to GSK any information it has regarding that Adverse Event.

21.3 Upon receipt of notification of a Product complaint and/or Adverse Event in respect of any of the Products, GSK will conduct an internal investigation to determine the validity of such complaint. The findings of such investigation shall be reported in writing to the Purchaser.

22. CONFIDENTIALITY

22.1 All Confidential Information disclosed by a Party (together with its Affiliates, the **"Disclosing Party"**) to the other Party (together with its Affiliates, the **"Receiving Party"**) shall be used by the Receiving Party solely in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the Receiving Party, and shall not otherwise be disclosed by the Receiving Party to any other Person, firm or agency, governmental or private (other than a Party's Affiliates), without the prior written consent of the Disclosing Party.

22.2 The Receiving Party may disclose Confidential Information to (a) its Affiliates, directors, officers, employees, consultants, attorneys, vendors, suppliers, contractors, collaborators and advisors (**"Personnel"**) who have a need to know for the Development, Manufacture, and Commercialisation of Products in accordance with this Agreement, prosecution and maintenance of any Patent or to enforce or exercise rights under this Agreement, including in connection with Regulatory Approval Applications and obtaining Regulatory Approvals or (b) to

actual or potential investors, acquirers, permitted licensees/sublicensees and other financial or commercial partners who need to know such Confidential Information in connection with their evaluating or carrying out an actual or potential investment, acquisition, collaboration, public offering, merger or other similar transaction, in each case relating to the Transferred Assets ("**Authorised Third Parties**"), provided that each of GSK and the Purchaser shall:

(A) procure that its Personnel and Authorised Third Parties shall be bound by confidentiality obligations at least as strict as this Clause 22 (*Confidentiality*) (except, in respect of Confidential Information that is not Know-How or Intellectual Property, to the extent that a shorter confidentiality period is customary in the industry); and

(B) each remain liable for the compliance of its Personnel or Authorised Third Parties with the obligations of confidentiality set out in this Clause 22 (*Confidentiality*).

22.3 The obligations of confidentiality set forth in Clauses 22.1 and 22.2 shall not extend to any information which (as evidenced by competent documentation):

(A) was known or used by the Receiving Party prior to its date of disclosure to the Receiving Party;

(B) either before or after the date of the disclosure to the Receiving Party, is lawfully disclosed to the Receiving Party by sources (other than the Disclosing Party) not known by the Receiving Party to be subject to a duty of confidentiality to the Disclosing Party with respect to such Confidential Information;

(C) either before or after the date of the disclosure to the Receiving Party, becomes published or generally known to the public (including information known to the public through the sale of products in the ordinary course of business) through no fault or omission on the part of the Receiving Party or its Affiliates; or

(D) is independently developed by or for the Receiving Party without reference to or reliance upon the Confidential Information.

22.4 Subject to Clause 22.3, the obligations of confidentiality set forth in Clauses 22.1 and 22.2 shall expire

(A) in respect of Confidential Information that is Know-How or Intellectual Property, when such Know-How or Intellectual Property ceases to be confidential; and

(B) in respect of other Confidential Information, [***] after the expiry or termination of this Agreement.

22.5 Clauses 22.1 and 22.2 shall not preclude the Receiving Party from disclosing Confidential Information to the extent the Receiving Party reasonably concludes, after consultation with counsel, that the disclosure of such Confidential Information is necessary (a) to comply with Applicable Laws or any Order, including complying with the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations of the U.K. Financial Conduct Authority or other applicable securities Laws, (b) to defend or prosecute litigation or to comply with governmental regulations, (c) in connection with the filing of

documentation in order to obtain or maintain Regulatory Approvals or (d) in connection with any filing with a Governmental Entity with respect to a Patent; provided that, unless prohibited by Applicable Laws or any Order, the Receiving Party provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the degree of such disclosure.

22.6 Subject to Clauses 22.3, and save to the extent necessary to comply with any continuing obligations under this Agreement or Applicable Law, the Receiving Party shall, upon expiry or termination of this Agreement and at the other Party's request, return or destroy all of the Disclosing Party's Confidential Information which it has in its possession or under its control, provided that:

(A) the Receiving Party may retain one confidential copy in the Receiving Party's confidential files solely for purposes of monitoring compliance with the terms of this Clause 22 (*Confidentiality*); and

(B) nothing in this Clause 22.6 shall require the Receiving Party or its Personnel to delete or otherwise destroy any copies of the Disclosing Party's Confidential Information that is stored in electronic form in back-up archives of its information technology systems that are not accessible to such Personnel in the ordinary course of business.

22.7 For clarity, the provisions of this Clause 22 (*Confidentiality*) shall not prejudice the rights or obligations of either Party (or their respective Affiliates) under the Purchase Agreement.

23. FORCE MAJEURE

23.1 If any Force Majeure Event occurs in relation to either Party which affects or may affect the performance of any of its obligations under this Agreement, it shall notify the other Party as soon as practicable as to the nature and extent of the circumstances in question.

23.2 The Affected Party shall not be deemed to be in breach of this Agreement, and shall not otherwise be liable to the other Party, by reason of any delay in performance, or the nonperformance of any of its obligations under this Agreement, to the extent that the delay or nonperformance is due to any Force Majeure Event, and the time for performance of that obligation shall be extended accordingly.

23.3 If the performance by the Affected Party of any of its obligations under this Agreement is prevented or delayed by a Force Majeure Event for a continuous period in excess of [***], the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable in the circumstances.

23.4 If the Affected Party is prevented or delayed from performance of any of its obligations under this Agreement by a Force Majeure Event for [***] or more, the other Party shall in its discretion have the right to terminate this Agreement with immediate effect by giving written notice to the Affected Party.

24. CAPACITY CONSTRAINTS

24.1 If GSK or the Nominated Manufacturer is unable to Manufacture the quantities of Products forecasted or ordered by the Purchaser due to:

(A) shortages of Materials that are used both in the Manufacture of Products and in the manufacture of products for the GSK Group or its Third Party customers; or

(B) constraints on the capacity at:

(i) the Manufacturing Site; or

(ii) any manufacturing site operated by the GSK Group at which any Materials are manufactured,

(the **"Affected Site"**), in each case including as a result of any repair or remediation being required in respect of the Affected Site or any equipment at the Affected Site that is used in the Manufacture of Products or Materials (as applicable), then, without prejudice to Clause 23 (*Force Majeure*), Clauses 24.2 and 24.3 shall apply.

24.2 In the circumstances contemplated by Clause 24.1, GSK shall (or shall procure that its Affiliate shall) allocate the available Materials, or available capacity at the Affected Site, between:

(A) the Products;

(B) products manufactured by the GSK Group for Commercialisation by the GSK Group that rely on the same Materials or Affected Site; and

(C) products manufactured by the GSK Group for Commercialisation by its Third Party customers that rely on the same Materials or Affected Site,

(collectively, the **"Affected Products"**) in a fair and reasonable manner as if all Affected Products were to be Commercialised by and for the sole benefit of the GSK Group, taking account of all relevant factors, including the indications of each Affected Product, the risk and likely duration of any stock out of each Affected Product, the availability in the relevant jurisdiction of alternatives to each Affected Product and whether or not each Affected Product is medically critical (the **"Allocation"**).

24.3 In the circumstances contemplated by Clause 24.1:

(A) the Purchaser shall, on request, provide GSK or its Affiliate with such information as GSK or its Affiliate may reasonably require in order to determine the Allocation in accordance with Clause 24.2;

(B) notwithstanding anything to the contrary in Clause 9 (*Product Forecasts and Orders*), each Firm Order shall be deemed to be revised (as to quantities of Products and/or Delivery dates, as applicable) to the extent necessary to accord with the Allocation (and the Purchaser shall be deemed to agree with such revision); and

(C) for the purposes of Clause 10 (*Delivery of Product*), the due date for Delivery in respect of any Firm Order shall reflect any revision to the such Firm Order made pursuant to this Clause 24.3.

24.4 Following any Allocation, the Parties shall, at the Purchaser's request, co-operate in good faith (each acting reasonably) to devise a plan for the re-supply of Products in greater quantities than contemplated by the then-current Forecast Schedule once the circumstances giving rise to the Allocation cease to apply (and, notwithstanding anything to the contrary in Clause 9 (*Product Forecasts and Orders*), future Forecast Schedules may be revised to accord with such agreed plan).

25. AUDIT AND INSPECTION RIGHTS

25.1 Subject to Clauses 25.2 to 25.5, the Purchaser shall have the right, not more than [***] (other than "for cause"), to audit and inspect (i) those parts of the Manufacturing Site and related plant and machinery used for the Manufacture of Products for the Purchaser under this Agreement, (ii) GSK's systems used for quality assurance in respect of Third Party suppliers of Materials, and (iii) subject to any obligations of confidentiality GSK may have to a Third Party supplier of Materials, the results of any quality assurance audits conducted by GSK of any such Third Party supplier, provided that:

(A) GSK shall, upon the Purchaser's reasonable request, use Commercially Reasonable Efforts to obtain the consent of any such Third Party supplier to enable the results of a relevant quality assurance audit conducted by GSK to be provided in accordance with this Clause 25.1; and

(B) GSK may redact, and shall not be required to disclose to the Purchaser, any results of any quality assurance audit conducted by GSK of a Third Party supplier of Materials to the extent that such results do not relate to the Materials used in the Manufacture of Products.

25.2 The Purchaser shall give GSK and/or the Nominated Manufacturer not less than [***] prior written notice of any inspection proposed to be undertaken pursuant to Clause 25.1 and each such inspection shall occur during Working Hours at the Manufacturing Site.

25.3 The Purchaser's audit and inspection rights under this Clause 25 (*Audit and Inspection Rights*) shall not extend to any parts of the Manufacturing Site, or any documents, records or other information, which do not relate to the Manufacture of Products for the Purchaser under this Agreement. GSK shall be entitled to redact information relating to any other product, materials, plant, equipment or premises from any documentation made available to the Purchaser pursuant to this Clause 25 (*Audit and Inspection Rights*).

25.4 Subject to Clause 25.5, the Purchaser's audit shall be conducted by one team only and shall not last more than [***].

25.5 In the Contract Year commencing on the Effective Date, the Purchaser shall:

(A) be permitted to undertake its audit pursuant to Clause 25.1 within [***] after the Effective Date; and

(B) if Purchaser has been unable to secure the attendance of its designated Qualified Person at its scheduled audit (having used its best efforts to do so), be entitled to have such Qualified Person undertake a separate audit during such Contract Year.

26. NO COMMERCIALISATION OF PRODUCT; ADDITIONAL AGREEMENTS

26.1 The Parties acknowledge that this Agreement relates to the Manufacture and clinical supply of products and provision of certain Development Services in respect to clinical supply and is not intended to govern the commercial Manufacture and commercial supply of any products. To the extent that any Product (or work in progress) is supplied to the Purchaser or its Affiliates under this Agreement, neither the Purchaser nor its Affiliates shall Commercialise any such Product, or otherwise permit any such Product to be put on the market anywhere in the world.

26.2 The Parties acknowledge that certain products and services are outside the scope of this Agreement and would be subject to other agreements to be negotiated in good faith between the Parties, including:

(A) [***]

(B) [***]

(C) [***]

27. WARRANTIES

27.1 GSK warrants that:

(A) it has full capacity and authority to enter into this Agreement and to perform its obligations under this Agreement;

(B) it has the title and/or right to grant the Purchaser the right to use the GSK System IP in accordance with the terms of this Agreement;

(C) the use of GSK Background IP in the performance of the Development Services does not infringe the Intellectual Property of any Third Party; and

(D) during the Term of this Agreement,

(i) the Products will be Manufactured in accordance with cGMP and Applicable Laws and will on Delivery comply with the Specifications;

(ii) GSK shall at all times maintain necessary licences, certifications and approvals for the Manufacturing of the New Clinical API, New Clinical Products, and New Clinical Placebo at the Manufacturing Site; and

(iii) GSK shall maintain the Manufacturing Site and its records and personnel in accordance with cGMP.

27.2 The Purchaser warrants that:

(A) it has full capacity and authority to enter into this Agreement and to perform its obligations under this Agreement;

(B) it has the title and/or right to grant GSK the right to use the Purchaser Intellectual Property in accordance with the terms of this Agreement;

(C) the use by GSK or the Nominated Manufacturer of the Purchaser Intellectual Property for the purposes of this Agreement will not infringe the Intellectual Property of any Third Party; provided that the Purchaser makes no representation regarding the Transferred IP;

(D) it holds (and will throughout the Term continue to hold) all necessary Consents to perform its obligations as contemplated by this Agreement and:

(i) it has paid (and will throughout the Term continue to pay) all fees due in relation to such Consents;

(ii) it is not (and will not during the Term be) in breach of any conditions under any such Consents where such breach would be likely to have an adverse effect on the Purchaser's ability to perform its obligations under this Agreement; and

(E) during the Term of this Agreement, it will perform its obligations under this Agreement in compliance with Applicable Laws.

27.3 Except as expressly stated in this Agreement, all warranties, representations and conditions whether express or implied by statute, common law or otherwise (including, without limitation, any implied warranties of quality or fitness for purpose) are excluded to the extent permitted by Applicable Law.

28. INDEMNITIES

28.1 Subject to Clause 29 (*Liability*), GSK shall indemnify the Purchaser, the Purchaser's Affiliates and its or their respective employees, officers and directors (each a **"Purchaser Indemnitee"**), and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim for any:

(A) personal injury, illness or death; or (B) damage to Third Party property, arising as a direct result of a breach of GSK's warranty at Clause 27.1(D).

28.2 Subject to Clause 29 (*Liability*), the Purchaser shall indemnify GSK, GSK's Affiliates and its or their respective employees, officers and directors (each a **"GSK Indemnitee"**), and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim for any:

(A) personal injury, illness or death; or

(B) damage to Third Party property,

arising from the use, storage, or Development of Products by the Purchaser, its Affiliates, agents or sub-licensees. This indemnity shall not apply to the extent that a claim under it results from GSK's failure to Manufacture and/or supply Products in accordance with this Agreement.

28.3 Subject to Clause 29 (*Liability*), the Purchaser shall indemnify the GSK Indemnitees, and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim that any use of the Purchaser Intellectual Property infringes the Intellectual Property of a Third Party (other than with respect to Transferred IP).

28.4 The procedure for claiming under any indemnity under this Agreement shall be as follows:

(A) if any Person (the **"Indemnified Party"**) receives a claim or demand in respect of a matter which is the subject of an indemnity in its favour under this Agreement (a **"Claim"**) it shall give promptly the Party obliged to indemnify it (the **"Indemnifying Party"**) a notice describing in reasonable detail the facts giving rise to the claim for indemnification hereunder, (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based;

(B) the Indemnifying Party shall have the sole and absolute right to undertake the defence, negotiation, or settlement of any such Claim with legal counsel of its choice. The Indemnified Party shall cooperate in such defence, negotiation, or settlement and, at its expense, shall make available all records, materials and witnesses reasonably requested by the Indemnifying Party in connection with such Claim; and

(C) if the Indemnifying Party assumes the defence of a Claim:

(i) the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defence of such Claim;

(ii) the Indemnifying Party shall keep the Indemnified Party informed of, and shall from time to time consult with the Indemnified Party regarding the status of, any Proceedings and shall provide to the Indemnified Party copies of all documents filed in, and written communications relating to, any such Proceedings, provided that the Indemnifying Party shall not be obliged to do anything that it has been advised by external counsel would amount to a waiver of legal privilege in any information;

(iii) the Indemnifying Party shall obtain the written consent of the Indemnified Party (such consent not to be unreasonably withheld) prior to ceasing to defend,

settling or otherwise disposing of any Claim if, as a result thereof, the Indemnified Party:

(a) would become subject to injunctive or other equitable relief; or

(b) may reasonably object to such disposition of such Claim based on a material adverse effect on the Indemnified Party (including any anticipated adverse effect on the Indemnified Party's goodwill or reputation); and

(iv) the Indemnifying Party shall not be liable for any Claim settled by the Indemnified Party without its consent.

28.5 For clarity, the provisions of this Clause 28 (*Indemnities*) shall not prejudice the rights or obligations of either Party (or their respective Affiliates) under the Purchase Agreement, provided that no Party (together with its Affiliates) shall be entitled to recover any sum by way of damages or other compensation under this Agreement in respect of Losses for which it has been compensated under the Purchase Agreement (and vice versa).

29. LIABILITY

29.1 Notwithstanding any other provision of this Agreement, nothing in this Agreement shall exclude or limit either Party's liability to the extent the same may not be excluded or limited as a matter of law, including (to such extent) liability for [***].

29.2 Subject to Clause 29.1, neither Party shall be liable to the other under or in relation to this Agreement (including, for the avoidance of doubt, under or in relation to any indemnity given in this Agreement), whether arising in contract, tort, negligence, breach of statutory duty or otherwise, for any:

(A) loss of profits;

(B) loss of revenue;

(C) loss of savings or anticipated savings;

(D) loss of business or business opportunities;

(E) loss of or damage to goodwill;

(F) any indirect or consequential loss or damage; or

(G) any punitive or exemplary damages,

in each case, whether or not the possibility of such loss or damage could have been reasonably foreseen and whether or not actually contemplated by the Parties.

29.3 Subject to Clauses 29.1, 29.2 and 29.4, GSK's total liability in respect of this Agreement (including, for the avoidance of doubt, under or in relation to any indemnity given in this Agreement), whether arising in contract, tort, negligence, breach of statutory duty or otherwise, shall be limited in aggregate over the Term of this Agreement to [***] of sales, at the Price, of Products supplied to the Purchaser under this Agreement during the Term, provided that, such limitation on GSK's total liability shall not apply if GSK's liability arises from [***].

29.4 Subject to Clause 29.1, GSK shall further not be liable for any Losses suffered or incurred by Purchaser, Purchaser's Affiliates or any of its or their respective employees, officers or directors, to the extent that such Losses arise from:

(A) the use by GSK and/or the Nominated Manufacturer of the Purchaser Intellectual Property for the purposes of this Agreement (without prejudice to any liability that GSK or its Affiliate may have under the Purchase Agreement in respect of Transferred IP);

(B) the implementation of, and compliance with, Specifications and Manufacturing instructions provided by the Purchaser to GSK (provided that GSK has complied with such Specifications and Manufacturing instructions);

(C) any failure by the Purchaser to comply with its obligations under this Agreement;

(D) any Commercialisation of the Product;

(E) any other use of the Products outside of the Territory;

(F) the late Delivery of any Products to the extent that such late Delivery was due to any failure by the Purchaser to comply with this Agreement; or

(G) the negligence or wilful misconduct of the Purchaser or its Personnel.

30. TECHNOLOGY TRANSFER

30.1 If:

(A) GSK will not be supplying Products for Commercialisation pursuant to the Commercial Manufacturing and Supply Agreement; or

(B) Clause 30.3 applies; or

(C) Clause 31.6 applies; or

(D) Clause 36.2(ii) applies,

GSK shall facilitate a one-time technology transfer to the Purchaser (or Purchaser's designee) (the **"Technology Transfer"**). The Parties shall use Commercially Reasonable Efforts to create a technology transfer plan relating to the Technology Transfer (the **"Technology Transfer Plan"**). The Technology Transfer Plan shall relate solely to the production process employed by GSK in the Manufacture of the Products, and shall be developed based on the expected date of expiry or termination of this Agreement and the availability of GSK Personnel and resources to support such transfer. Purchaser and GSK shall cooperate to ensure that supporting such Technology Transfer pursuant to the Technology Transfer Plan does not place

an undue burden on GSK personnel and other resources. GSK shall transfer (subject to the terms of the licences granted in the Purchase Agreement) applicable records, documentation, GSK Know-How and GSK Intellectual Property in accordance with the Technology Transfer Plan and the timelines, formats, and other guidelines set forth therein. Except for a Technology Transfer pursuant to Clause 30.1(C) or 30.1(D), the Purchaser shall reimburse GSK for such Technology Transfer support services [***]. The Purchaser will reimburse GSK for such services pursuant to Clause 12 (*Invoice and Payment*). If there is (i) an ongoing Technology Transfer at the time of expiration or termination of the Agreement or (ii) this Agreement is terminated by the Purchaser pursuant to Clause 31.3(A) or Clause 36.2, the Technology Transfer Plan will survive for [***] from such termination or expiration date. For clarity, the Purchaser shall not be required to reimburse GSK for any Technology Transfer support services, or direct costs or expenses associated with such Technology Transfer, if such Technology Transfer has been initiated by the Purchaser pursuant to Clause 30.1(C) or 30.1(D).

30.2 A Technology Transfer may be implemented in the circumstances contemplated by Clause 30.1(A) either in anticipation of expiry of this Agreement or in the event of termination of this Agreement.

30.3 The Purchaser may elect to implement a Technology Transfer pursuant to Clause 30.1(B) in the event of:

(A) a material or repeated failure on the part of GSK to meet, or notification by GSK that it will be unable to meet, any Firm Order for New Clinical Product; or

(B) a material or repeated failure on the part of GSK to Manufacture New Clinical Product (or, if applicable, New Clinical API) in accordance with cGMP or the applicable Specifications,

provided that (in each case) such failure:

(i) has caused (or is reasonably likely to cause) a material delay in Purchaser's development of Clinical Products; and

(ii) is not due to any act or omission of Purchaser.

30.4 Following a Technology Transfer undertaken pursuant to Clause 30.1(B) or Clause 30.1(C), Purchaser shall be relieved of its obligation under Clause 4.1 to purchase [***] of its requirements for Products from GSK.

31. TERM AND TERMINATION

31.1 This Agreement shall come into force on the Effective Date and, unless terminated earlier in accordance with the provisions of this Agreement, shall continue in force for a period [***] from the Effective Date (the **"Initial Term"**). The term of this Agreement may be extended (i) if any Clinical Trials are expected to extend past the Initial Term, by the Purchaser for a period of [***] by providing written notice to GSK at least [***] prior to the expiration of the Initial Term, or (ii) by mutual agreement of the Parties (each a **"Renewal Term"**, and collectively with the Initial Term, the **"Term"**).

31.2 GSK shall have the right to terminate this Agreement: without prejudice to the provisions of Clause 3 (*Development Services*), on [***] notice in writing to the Purchaser if GSK cannot reasonably implement a required change to the Specifications or any Manufacturing process without significant interference to its other operations at the Manufacturing Site or capital expenditure.

31.3 Without prejudice to its other rights and remedies, either Party (the **"Terminating Party"**) may, by written notice to the other Party (the **"Defaulting Party"**), terminate this Agreement immediately if:

(A) the Defaulting Party commits a material breach of this Agreement and, where such breach is capable of remedy, fails to remedy the same within [***] after receipt of a written notice from the Terminating Party giving particulars of the breach and requiring it to be remedied; or

(B) an Insolvency Event or an Insolvency Proceeding occurs (save as part of a bona fide reorganisation not involving insolvency) in respect of the Defaulting Party or its ultimate parent.

31.4 This Agreement may be terminated at any time by the mutual written consent of the Parties.

31.5 Purchaser may terminate this Agreement at any time by giving GSK no less than [***] prior written notice.

31.6 GSK may terminate this Agreement in whole or in part at any time on giving not less than [***] written notice to the Purchaser if the GSK Group proposes to close the Manufacturing Site; provided that upon such notice of termination, Purchaser may elect to initiate a Technology Transfer pursuant to Clause 30.1(C).

31.7 Either Party may terminate this Agreement in respect of a Product immediately upon written notice to the other Party if any Regulatory Authority reaches a final determination that such Product is not safe for use in humans.

31.8 Either Party may terminate this Agreement in accordance with Clause 23.4.

31.9 The Purchaser may terminate this Agreement in accordance with Clause 36.2.

32. CONSEQUENCES OF EXPIRY OR TERMINATION

32.1 Upon expiry or termination of this Agreement for any reason, but subject to Clause 32.2:

(A) the Parties shall use reasonable efforts to wind down activities under this Agreement in a reasonable manner and avoid incurring any additional expenditures or noncancellable obligations;

(B) unless otherwise agreed to in writing by the Parties, all stock held by GSK, the Nominated Manufacturer or the Nominated Supplier at the date of expiry or termination shall be dealt with as soon as practicable as follows:

(i) Products which comply with the terms of this Agreement shall either be:

(a) Delivered by GSK or the Nominated Supplier to the Purchaser (and the Purchaser shall pay GSK or the Nominated Supplier for such Products in accordance with the terms of this Agreement); or

(b) at the Purchaser's written request and cost (in accordance with Clause 18 (*Write Offs*)), destroyed by the GSK Group;

(ii) work-in-progress started by GSK or the Nominated Manufacturer shall either be:

(a) completed by GSK or the Nominated Manufacturer and Delivered to the Purchaser (and the Purchaser shall pay GSK or the Nominated Supplier for such Products in accordance with the terms of this Agreement); or

(b) at the Purchaser's written request and cost (in accordance with Clause 18 (*Write Offs*)), destroyed by GSK; and

(iii) after completion of any work-in-progress pursuant to Clause 32.1(B)(ii)(a), any remaining Purchaser Materials held by GSK or the Nominated Manufacturer shall (at the Purchaser's election) either be:

(a) made available for the Purchaser to collect from the Manufacturing Site at its own cost; or

(b) at the Purchaser's written request and cost (in accordance with Clause 18 (*Write Offs*)), destroyed by GSK; and

(iv) after completion of any work-in-progress pursuant to Clause 32.1(B)(ii)(a), Clause 18 (*Write Offs*) shall apply in respect of all remaining Materials (including the inventory of safety stock of raw materials as required pursuant to Clause 6.3) held or ordered by GSK or the Nominated Manufacturer and all such Materials shall be destroyed by GSK at the Purchaser's cost.

(C) the terms and conditions of this Agreement shall apply to any Products completed and/or Delivered pursuant to Clause 32.1(B);

(D) except to the extent necessary to comply with Clause 32.1(B), the licence granted by the Purchaser in respect of Purchaser Intellectual Property and the licence granted by GSK in respect of the GSK System shall automatically terminate; and

(E) each Party shall comply with Clause 22.5, provided that neither Party shall be obliged to return or destroy any Confidential Information required to be used in connection with the completion or Delivery of any Products pursuant to Clause 32.1(B) until such Products have been Delivered.

32.2 If this Agreement is terminated by GSK pursuant to Clause 31.3(B) due to any Insolvency Event or an Insolvency Proceeding occurring in relation to the Purchaser, neither GSK nor any member of the GSK Group shall be required, by virtue of Clause 32.1, to:

(A) Deliver any Product in the possession of GSK, the Nominated Manufacturer or the Nominated Supplier;

(B) complete any work-in-progress started prior to the date of such termination by GSK or the Nominated Manufacturer; or

(C) otherwise take any step that may serve to increase the amount of any debt owed by the Purchaser to GSK or any other member of the GSK Group,

and Clause 18 (*Write Offs*) shall apply in respect of all Products, work-in-progress and Materials held or ordered by GSK, the Nominated Supplier or the Nominated Manufacturer as at the date of such termination.

32.3 After expiry or termination of this Agreement, the Parties shall provide each other with reasonable support with respect to any investigation carried out by a Regulatory Authority with respect to the Manufacture of any Product under this Agreement, provided that the reasonable costs of the assisting Party in providing such assistance shall be reimbursed by the Party requesting such assistance.

32.4 The Quality Agreement shall automatically terminate upon expiry or termination of this Agreement (save for any provisions of such Quality Agreement that are expressly stated to survive expiry or termination of this Agreement).

33. SURVIVAL OF RIGHTS, DUTIES AND OBLIGATIONS

33.1 The expiry or termination of this Agreement shall not release either Party from any liability or right of action which at the time of expiry or termination has already accrued to such Party or which may thereafter accrue in respect of any act or omission prior to such expiry or termination. Such rights shall include recovery of any monies due under this Agreement.

33.2 The expiry or termination of this Agreement shall not affect the coming into force or continuation in force of any provision hereof which is expressly or by implication intended to come into force or continue in force on or after such expiry or termination.

33.3 Without prejudice to the generality of Clause 33.2, the provisions of the following Clauses shall survive the expiry or termination of this Agreement: [***].

34. NOTICES

34.1 All notices and other communications provided for hereunder shall be in writing in the English language, shall specifically refer to this Agreement, shall be addressed to the receiving Party's address set forth below or to such other address as a Party may designate by notice hereunder:

A notice given under or in connection with this Agreement shall be:

(A) in writing in the English language and signed by or on behalf of the Party giving the notice;

(B) sent for the attention of the person and to the address given in this Clause 34 (*Notices*);

(C) delivered by hand;

(D) delivered by commercial courier; or

(E) sent by pre-paid first-class recorded delivery post in the country in which the recipient's address is located (or such other next working day postal delivery service in that country).

34.2 The addresses for service of notice are:

(A) in the case of GSK:

Address: 980 Great West Road
Brentford
Middlesex
TW8 9GS
United Kingdom

[***]

with a copy to:

Address: 980 Great West Road
Brentford
Middlesex
TW8 9GS
United Kingdom

[***]

(B) in the case of the Purchaser:

Address: Dermavant Sciences GmbH
Viaduktstrasse 8
4051 Basel
Switzerland

[***]

with a copy to:

Address: Dermavant Sciences Inc.
320 West 37th Street, 5th Floor
New York, NY 10018

[***]

34.3 A Party may change the details recorded for it in this Clause 34 (*Notices*) by notice to the other Party (in accordance with this Clause 34 (*Notices*)). Such change shall take effect one (1) Business Day after that notice is deemed received pursuant to Clause 34.4.

34.4 Unless proved otherwise and subject to Clause 34.5, a notice is deemed to have been received:

(A) if delivered by hand, at the time of delivery; or

(B) if delivered by commercial courier, at the time of signature of the courier's receipt; or

(C) if sent by pre-paid first class recorded delivery post or other next working day delivery service, [***] hours from the date of posting or at the time recorded by the delivery service.

34.5 If deemed receipt under Clause 34.4 is not within Working Hours in the place of deemed receipt, the notice will be deemed received at the start of the next period of Working Hours in that place.

34.6 A notice given under this Agreement is not valid if sent by e-mail or by fax. However, this is not intended to prohibit the use of e-mail for day to day operational communications between the Parties or their Affiliates.

34.7 This Clause 34 (*Notices*) does not apply to the service of documents in respect of any Proceedings.

35. RELATIONSHIP OF THE PARTIES

Each Party is an independent contractor and neither is the agent of the other. Save where expressly stated in this Agreement, neither Party is authorised to incur any expenditure or cost for the other Party or any of its Affiliates without the written consent of that other Party. Nothing in this Agreement shall be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees for any purpose.

36. ASSIGNMENT AND NOVATION

36.1 Subject to the remaining provisions of this Clause 36 (*Assignment and Novation*), neither Party may sublicense or assign this Agreement or any of its rights or obligations under this Agreement (including the benefit of any receivable arising under this Agreement) to a Person other than an Affiliate without the prior written consent of the other Party (acting in its sole discretion), and any such consent shall not (and shall not be deemed to) relieve the assigning Party of any of its obligations or liabilities to the other Party under or pursuant to this Agreement. Subject to the remaining provisions of this Clause 36 (*Assignment and Novation*), any purported assignment without a consent shall be void.

36.2 GSK shall be entitled at any time by notice in writing to the Purchaser:

(A) to assign the whole or any part of the benefit of, or its rights and benefits under; or

(B) to novate the whole or any part of the benefit and burden of, or its rights, benefits, obligations and burdens under,

this Agreement to (i) any Affiliate (including any Nominated Manufacturer or Nominated Supplier); or (ii) a Third Party purchaser of the Manufacturing Site, provided that in the absence of a novation, GSK shall remain liable to the Purchaser in its capacity as principal obligor. In the event that GSK assigns or novates this Agreement to a Third Party purchaser of the Manufacturing Site, then at any time in the [***] period commencing on the date on which GSK notifies the Purchaser of such assignment or novation, Purchaser shall have the right to elect in writing to:

(i) terminate this Agreement with effect from the later of (1) the date of such election in writing and (2) the effective date of such assignment or novation; and

(ii) provided that the Purchaser (unless otherwise agreed with GSK) also terminates any agreement with GSK (or any of its Affiliates) in respect of the manufacture at the Manufacturing Site and supply of tapinarof products for Commercialisation with effect from the same date as this Agreement, initiate a Technology Transfer pursuant to Clause 30 (*Technology Transfer*),

36.3 Following any assignment or novation pursuant to Clause 36.2, all references in this Agreement to GSK shall be deemed, where appropriate, to include GSK's assigns.

36.4 The Purchaser shall, on being required to do so by GSK, execute or procure the execution of all documents which GSK may reasonably consider necessary to effect the novation (in whole or in part) of this Agreement pursuant to Clause 36.2.

37. SUB-CONTRACTORS

37.1 GSK may sub-contract the performance of any of its obligations under this Agreement to an Affiliate (including any Affiliate appointed to act as Nominated Manufacturer or Nominated Supplier).

37.2 For the avoidance of doubt, if GSK appoints a sub-contractor to perform its obligations in accordance with this Clause 37 (*Sub-Contractors*), GSK shall remain liable to the Purchaser for the performance of all its obligations and for any act or omission under this Agreement of such sub-contractor in the performance of such obligations.

38. ENTIRE AGREEMENT

This Agreement, including the Schedules, and the Purchase Agreement represent the entire agreement and understanding between the Parties and supersedes all prior agreements between the Parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended or modified except by a written agreement duly executed by each of the Parties hereto pursuant to Clause 40.

39. SEVERABILITY

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

40. VARIATION, WAIVER AND AMENDMENT

40.1 A variation of or amendment to this Agreement shall be in writing and signed by or on behalf of each Party.

40.2 Any waiver of any right in connection with this Agreement:

(A) is only effective if it is in writing, refers expressly to this Clause 40 (*Variation, Waiver and Amendment*) and is signed by the waiving Party; and

(B) applies only in the circumstances for which it is given and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

40.3 No failure to exercise or delay in exercising any right or remedy provided under or in connection with this Agreement or by any Applicable Law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. The waiver of a right to require compliance with any provision of this Agreement in any instance shall not operate as a waiver of any further exercise or enforcement of that right and the waiver of any breach shall not operate as a waiver of any subsequent breach.

40.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

40.5 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by any Applicable Law.

41. COUNTERPARTS

This Agreement and any amendment hereto may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. The exchange of copies of this Agreement or amendments thereto and of executed signature pages by facsimile transmission or by email transmission in portable document format (PDF), or similar format, shall constitute effective execution and delivery of such instrument(s) as to the Parties and may be used in lieu of the original Agreement or amendment for all purposes. Signatures of the Parties transmitted by facsimile or by email in portable document format (PDF), or similar format, shall be deemed to be their original signatures for all purposes.

42. NO SET OFF

Unless and to the extent expressly stated otherwise in this Agreement, neither Party shall be entitled to set off against any sum owed by that Party or its Affiliates any sum owed by the other Party or its Affiliates.

43. LANGUAGE

43.1 Any notice given under or in connection with this Agreement shall be in English. Any document provided in connection with this Agreement shall be provided in English or provided with a certified English translation. If there is any inconsistency between the English version of this Agreement and any version in any other language, the English version prevails.

43.2 If Applicable Law requires this Agreement to be executed in a language other than English, or if Applicable Law requires a Party to submit to any Governmental Entity a translation of this Agreement into a language other than English:

(A) the Purchaser shall procure, at its own cost and expense, a translation of this Agreement; and

(B) GSK shall, at its own cost and expense, in good faith and acting reasonably, review and endeavour to agree the accuracy of that translation.

43.3 If the Parties are unable to agree the accuracy of a translation prepared pursuant to Clause 43.2, that dispute shall be resolved by an Independent Expert and the decision of the Independent Expert shall be final and binding on the Parties. The Independent Expert's fees shall be borne by the Party against whom the Independent Expert's decision is given.

43.4 The Parties shall not execute a translation of this Agreement or (as the case may be) submit a translation of this Agreement to any Governmental Entity until such translation has been agreed by the Parties (or the matter has been determined by the Independent Expert).

43.5 Notwithstanding any requirement under Applicable Law for this Agreement to executed in a language other than English, the Parties shall in any event execute one or more counterparts of this Agreement in the English language and:

(A) any copy of this Agreement that is executed in a translation that has been agreed between the Parties (or determined by the Independent Expert) shall be deemed to be an additional counterpart of this Agreement for the purposes of Clause 41 (*Counterparts*); and

(B) as between the Parties, in the event of any conflict or inconsistency between the English language version of this Agreement and any translation of this Agreement, the provisions of the English language version shall prevail.

44. NO COMPENSATION

Without prejudice to any remedies for breach or Clause 32 (*Consequences of Expiry or Termination*), no compensation, whether for loss of profit or otherwise, shall be payable to either Party by virtue of the expiry or termination of this Agreement.

45. DISPUTE RESOLUTION

45.1 The provisions of this Clause 45 (*Dispute Resolution*) shall not apply in relation to any dispute arising under any of Clauses 11.8, 15.3, 20.5 and 43.3. Each such dispute shall be determined by an Independent Expert in accordance with the provisions of the applicable Clause.

45.2 Subject to Clause 45.1, each Party shall use its reasonable endeavours to resolve any dispute or difference arising out of or in connection with this Agreement (a **"Dispute"**) by prompt discussion in good faith at a managerial level appropriate to the Dispute in question. This discussion shall be a pre-condition to the commencement of legal Proceedings before any court. This procedure shall be invoked by either Party giving notice to the other setting out the issues in the Dispute and referring to this Clause 45 (*Dispute Resolution*) and, unless the Parties agree otherwise, shall be treated as having been exhausted if the Dispute has not been resolved within [***] after the giving of the notice.

45.3 Subject to Clause 45.4, nothing in Clause 45.2 precludes any Party from commencing or continuing Proceedings in any court at any time:

(A) for an interim order to restrain any other Party from doing any act or compelling any other Party to do any act; or

(B) for a judgment for a liquidated sum to which there is no arguable defence; or

(C) the purpose of which is to prevent a claim from becoming time-barred due to the expiry of any statutory or contractual limitation period.

45.4 Clause 45.3 shall not permit any Party to continue any court Proceedings without compliance with Clause 45.2:

(A) if the Proceedings were commenced in reliance upon Clause 45.3(A), once the court has ordered, or the Parties have agreed in writing, that the defendant should have permission to defend; or

(B) if the Proceedings were commenced in reliance upon Clause 45.3(C), once the Proceedings have been issued and served, and the defendant has acknowledged service.

46. GOVERNING LAW AND JURISDICTION

46.1 This Agreement and its negotiation, execution, performance or non-performance, interpretation, termination, construction and all claims or causes of action (whether in contract, in tort, at law, or otherwise) that may be based upon, arise out of, or relate to this Agreement or the transactions contemplated hereby (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Agreement or as an inducement to enter this Agreement), shall be exclusively governed by, and construed in accordance with, the laws of the State of Delaware regardless of laws that might otherwise govern under any applicable conflict of laws principles.

46.2 Each Party hereby irrevocably submits to the exclusive jurisdiction of the Delaware courts in relation to all matters, whether contractual or non-contractual, arising out of or in connection with this Agreement or its negotiation, existence, validity or enforceability. Any Proceeding concerning such matters shall be brought only in the Delaware courts. Each Party hereby waives (and agrees not to raise) any objection, on the ground of forum non conveniens or on any other ground, to the taking of Proceedings in the Delaware courts.

46.3 Each Party undertakes not to contest the enforcement against it of any judgment of the Delaware courts in Proceedings on the ground that those courts did not have jurisdiction over it.

[*The signatures follow on the next page.*]

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IN WITNESS of which each Party has caused this Clinical Manufacturing and Supply Agreement in respect of Tapinarof and Clinical Placebo to be duly executed by its duly authorised representative in a manner binding upon it on the day and year first before written.

[*The Schedules follow the signatures.*]

Signed by */s/ E. Rindel*	)	
for and on behalf of	)	
[*******]		Elizabeth Rinder
	)	
	)	
Signed by Sascha Bucher	)	
[***]		*/s/ Sascha Bucher*
	)	

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SCHEDULE 1
PRODUCTS AND PRICES

PART A: THE PRODUCTS

[***]

PART B: PRICES

Existing Clinical API, Existing Clinical Products and Existing Clinical Placebo:

[***]

Schedule

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[***]

New Clinical Products and New Clinical Placebo:

The Price for New Clinical Products and New Clinical Placebo Manufactured under this Agreement shall be determined as follows:

(A) [***]

(B) [***]

[***]

Schedule

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[***]

Schedule

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New Clinical API:

The Price for New Clinical API Manufactured under this Agreement shall be determined as follows:

(A) [***]

(B) [***]

Schedule

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SCHEDULE 2
SCOPE OF WORK FOR DEVELOPMENT SERVICES

Each Scope of Work describes the activities and deliverables contemplated by the Parties for the applicable Development Services, together with the non-binding timeline for the performance or delivery of those Development Services.

1. General assumptions

In addition to any specific assumptions set forth in a Scope of Work for the applicable Services, the following assumptions apply generally to all Development Services undertaken pursuant to or in connection with such Scope of Work:

1.1 Where applicable, GSK or its Affiliate will perform the Development Services set forth in a Scope of Work in accordance with, and subject to, the GSK Group's policies and standard operating procedures and Applicable Law.

1.2 The Price payable by the Purchaser under a Scope of Work includes [***]. Unless otherwise provided in a Scope of Work, Development Services shall be charged at the defined FTE Rate set forth in Schedule 4 (*Fees*) together with all of GSK's direct costs and expenses for such Development Services and, if applicable, a management fee. Any Manufacturing required to support Development Services under a Scope of Work will be charged at an agreed per batch cost as set forth in the applicable Scope of Work.

1.3 Following the performance of the Development Services by GSK, GSK or its Affiliates shall invoice the Purchaser in accordance with Clause 12 (*Invoice and Payment*) and notify the Purchaser in writing of the completion of the relevant Development Service. The Purchaser must notify GSK of its approval of such Development Service and any related deliverables in writing within [***] of receipt of the notification of completion of such Development Service. GSK shall not be obliged to proceed with any activities for subsequent Development Services (if any) prior to receiving in writing the Purchaser's approval and acceptance of each preceding Development Service and related deliverables (if any), unless otherwise agreed between the Parties.

1.4 In the event that any dispute or difference arises out of or in connection with the performance of a Development Service under a Scope of Work and the Purchaser does not give its acceptance in respect of a Development Service and any related deliverables in accordance with paragraph 1.3 above (a **"Service Dispute"**), each Party shall use its reasonable endeavours to resolve any such Service Dispute by prompt discussion in good faith at a managerial level appropriate to the Service Dispute in question. This procedure shall be invoked by either Party giving notice to the other setting out the issues in the Service Dispute and referring to this paragraph and, unless the Parties agree otherwise, shall be treated as having been exhausted if the Service Dispute has not been resolved within [***] after the giving of the notice. If the Service Dispute is treated as having been exhausted, GSK may terminate the relevant Scope of Work with immediate effect.

1.5 Neither GSK nor any of its Affiliates shall support any development work or undertake any capital expenditure in respect of the performance of the Development Services or the Manufacture of the Products under this Agreement. If any capital expenditure is identified during the Term as being required in respect of the Development Services or the Products, the Parties shall discuss and agree in writing what is required and the expenditure shall be borne by the Purchaser. In the event that the Purchaser fails to pay any sum in respect of capital expenditure for which it is to bear the cost pursuant to this paragraph 1.5, neither GSK nor its Affiliates shall bear any liability under this Agreement for any breach of its terms resulting from any failure to undertake, or delay in undertaking, such capital expenditure or any consequential failure to Manufacture (or delay in Manufacturing) the Products pursuant to this Agreement.

Schedule

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Form of Scope of Work - Development Services

The Purchaser's request is for GSK to (i) [•] and (ii) [•].

The estimated Price (in aggregate) for GSK to complete the performance of these Development Services is [•].

In order to progress with [•], the following activities are to be performed by the Parties:

Service 1: TBD

Target Start	
Target Completion	
Assumptions	
Activities	Goal: GSK responsibilities: Purchaser responsibilities: •
Deliverables	•
Estimated Price	•

Service 2: TBD

Target Start	
Target Completion	
Assumptions	
Activities	Goal: GSK responsibilities: Purchaser responsibilities: •
Deliverables	•
Estimated Price	•

SCHEDULE 3
TOLL MANUFACTURE PROVISIONS

1. SUPPLEMENTARY PROVISIONS IN RELATION TO TOLL MANUFACTURE OF NEW CLINICAL PRODUCTS

Save to the extent expressly amended or disapplied by virtue of this Schedule 3 (*Toll Manufacture Provisions*), all other terms and conditions of this Agreement apply. In this Schedule 3 (*Toll Manufacture Provisions*), unless otherwise specified, any reference to a paragraph is to a paragraph of this Schedule 3 (*Toll Manufacture Provisions*).

2. USE OF TOLL MATERIALS

2.1 Title to the Toll Materials, that part of any work-in-progress containing the Toll Materials (**"WIP"**) and that part of New Clinical Products containing the Toll Materials shall at all times remain with and vest in the Purchaser. GSK or the Nominated Supplier shall use such Toll Materials, WIP and New Clinical Products solely for the purposes of this Agreement.

2.2 The risk in (but not title to) the Toll Materials shall pass to GSK on Delivery to GSK (or the Nominated Supplier) (or shall remain with GSK in respect of Toll Materials that the Parties agree shall be left in GSK's possession in consignment).

2.3 The Toll Materials, WIP and New Clinical Products shall at all times be stored separately from (but may be stored in the same warehouse or other facility as) other goods and merchandise in the possession of GSK or the Nominated Supplier and the containers holding the Toll Materials, WIP and New Clinical Products shall be clearly marked in such a way as to identify that they are owned by the Purchaser or for use only for the Purchaser.

3. LOSS AND RECONCILIATION OF TOLL MATERIALS

3.1 The Parties agree that the Expected Loss in respect of each New Clinical Product shall be [***]. The Expected Losses identify in percentage terms the proportion of each Toll Material reasonably expected to be lost in the Manufacture of the relevant New Clinical Product(s), including in the event of a batch rejection. The Expected Losses take into account GSK's and the Nominated Supplier's requirements to retain samples of the Toll Materials and/or New Clinical Products in accordance with Applicable Law. The Expected Losses shall be applicable throughout the Term unless otherwise mutually agreed by the Parties.

3.2 GSK shall report quarterly to the Purchaser and/or its Affiliate on the usage of each Toll Material it achieves, in order for the Parties to calculate the actual usage achieved by GSK and the Nominated Supplier, and for this purpose shall provide to the Purchaser by the end of the month following each Calendar Quarter Day and the date of termination or expiry of this Agreement a reconciliation report (in respect of the previous Calendar Quarter or period and Reporting Year to date) in such format as the Parties may agree showing:

(A) the opening quantities of each Toll Material held by GSK or the Nominated Supplier at the start of the Calendar Quarter;

(B) the receipts of each Toll Material from the Purchaser (or its Affiliate) during that Calendar Quarter;

(C) the actual usage of each Toll Material during that Calendar Quarter and during that Reporting Year through the end of such Calendar Quarter in the Manufacture of New Clinical Products and the quantities of New Clinical Products Manufactured; and

(D) the stock of each Toll Material and related WIP and New Clinical Products containing the same, held by GSK or the Nominated Supplier remaining unprocessed or not yet Delivered to the Purchaser or its Affiliate at the end of such Calendar Quarter;

provided that the first such report in respect of each New Clinical Product shall relate to the period commencing on the Effective Date and ending on the first Calendar Quarter Day falling at least one (1) month after the Effective Date.

3.3 On the last Business Day of the month following the end of each Reporting Year during the Term (including following the final Reporting Year of the Term), the Parties shall calculate the Reconciliation Value for the Reporting Year just ended as follows:

[***]

3.4 If the Reconciliation Value is positive, GSK shall reimburse the Purchaser (or its Affiliate) for such Reconciliation Value.

3.5 If the Reconciliation Value is negative, such Reconciliation Value shall be carried forward to the next Reporting Year and used in calculating the subsequent Reconciliation Value in accordance with the formula set forth at paragraph 3.3.

3.6 For the purposes of the calculation in paragraph 3.3, the loss of any of the Toll Materials that are Defective (other than as a result of any negligent act or omission of GSK or its Affiliates following Delivery of such Toll Materials) or written off pursuant to Clause 18 (*Write Off Costs*) and paragraph 5 (*Supplementary Write Off Provisions*) shall be disregarded.

Schedule

3.7 The provisions of Clause 11.8 shall apply *mutatis mutandis* in the event of any dispute in respect of the calculation of any Reconciliation Value under this paragraph 3 (*Loss and Reconciliation of Toll Materials*).

4. REQUIREMENTS FOR TOLL MATERIALS

4.1 On the [***] of each calendar month (or on such other Business Day during each month as may be agreed), GSK shall notify the Purchaser of its requirements for Toll Materials based on the Forecast Schedule and the applicable Lead Time for the relevant New Clinical Product.

4.2 GSK shall be released of its obligations to supply the relevant New Clinical Product to the Purchaser to the extent that the quantity of Toll Materials in its possession is not sufficient to Manufacture such New Clinical Product (other than as a result of GSK's failure to comply with its obligations in respect of any agreed Manufacture of New Clinical API or due to a Defect in Purchased Clinical API or Maintained Excess Clinical API).

5. SUPPLEMENTARY WRITE OFF PROVISIONS

For the avoidance of doubt, in determining any sum to be reimbursed by the Purchaser (or its Affiliate) to the GSK Group pursuant to Clause 18 (*Write Off Costs*), the cost to the GSK Group of any Toll Materials required to be written off shall be [***].

Schedule

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SCHEDULE 4
FEES

[***]

Schedule

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Exhibit 10.9

Execution Version

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Dated 1 April 2019

GlaxoSmithKline Trading Services Limited

– and –

Dermavant Sciences GmbH

COMMERCIAL MANUFACTURING AND SUPPLY AGREEMENT
in respect of Tapinarof

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THIS AGREEMENT is made the 1st day of April 2019

BETWEEN:

(1) **GlaxoSmithKline Trading Services Limited** a company registered in Ireland (company registration number 406446), whose registered office is at Currabinny, Carrigaline, Cork, Ireland (**"GSK"**);

AND

(2) **Dermavant Sciences GmbH**, a company incorporated under the laws of Switzerland (company registration number CHE-449.750.216) whose registered office is at Viaduktstrasse 8, 4051 Basel, Switzerland (the **"Purchaser"**).

WHEREAS:

(A) The GSK Group is engaged in, among other things, the manufacture of medicinal products and consumer healthcare products.

(B) The Purchaser is engaged in, among other things, the development, distribution and sale of medicinal products and/or consumer healthcare products.

(C) The Purchaser wishes to engage the services of a third party contract manufacturer for the Products and GSK is willing to (i) provide certain development services required to prepare for the Manufacture of Commercial Products and Commercial API at the Manufacturing Sites, (ii) to manufacture (or have manufactured), as applicable, the Commercial API for use in the Manufacture of Commercial Product for the Purchaser, and (iii) to manufacture (or have manufactured) such Commercial Product using Commercial API on a toll basis, in each case in accordance with the terms and conditions of this Agreement.

NOW IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Each capitalized term used but not otherwise defined in this Agreement has the meaning given to such term in the Purchase Agreement. The following additional terms have the respective meanings set forth in the preamble to this Agreement or below. This Agreement shall control to the extent any conflict exists between any defined term used in this Agreement and any defined term used in the Purchase Agreement.

"Actual Cost" means, in respect of a Toll Material, the cost to the Purchaser (and/or its relevant Affiliates) of acquiring and supplying that Toll Material to GSK (or the Nominated Supplier), including the costs of Delivery of such Toll Material but excluding (for the avoidance of doubt) any profit made by the Purchaser or any of its Affiliates through the application of transfer pricing.

"Adverse Event" means any untoward medical occurrence associated with the use of a Product in humans, whether or not considered drug-related (including any unfavourable and unintended sign, symptom, or disease temporally associated with the use of a Product (whether or not considered related to the Product)), any failure to produce expected benefits and any adverse event associated with circumstances of overdose, medication error, abuse or misuse.

"Affected Party" has the meaning given in the definition of **"Force Majeure Event"** in this Clause 1.1.

"Affected Products" has the meaning given in Clause 25.2, and **"Affected Product"** shall be construed accordingly.

"Affected Site" has the meaning given in Clause 25.1.

"Affiliate" means any corporation or business entity Controlled by, Controlling, or under common Control with a Party to this Agreement.

"Allocation" has the meaning given in Clause 25.2.

"API" means, in respect of a Commercial Product, a substance used in that Commercial Product intended to furnish pharmacological activity or to otherwise have direct effect in the diagnosis, cure, mitigation, treatment or prevention of disease, or to have direct effect in restoring, correcting or modifying physiological functions in human beings.

"Applicable Law" means, with respect to a country or registrational jurisdiction in the Territory, any Federal, state, local or country constitution, law, statute, ordinance, Order, rule or regulation, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities applicable to the Development, Manufacturing or Commercialisation a Product, that may be in effect from time to time in a country or registrational jurisdiction.

"Business Day" means any day other than (i) a Saturday, Sunday or other day on which banks in New York, New York, Basel, Switzerland and London, England are permitted or required to close by law or regulation or (ii) the nine (9) consecutive calendar days beginning on December 24th and continuing through January 1st of each Calendar Year.

"Calendar Quarter" means a three (3) month period commencing on the day following any Calendar Quarter Day and ending on the next-following Calendar Quarter Day.

"Calendar Quarter Day" means any of March 31st, June 30th, September 30th and December 31st.

"Calendar Year" means a period of twelve (12) months commencing on January 1st.

"**Capacity Reservation Period**" has the meaning given in Clause 10.9.

"CAPAs" has the meaning given in Clause 15.2.

"CapEx Letter Agreement" means the letter agreement dated 5 November 2018 entered into between GlaxoSmithKline Intellectual Property Development Ltd, Glaxo Group Limited and the Purchaser in respect of the installation of necessary capital improvements at the designated Manufacturing Site in respect of Commercial API in Cork, Ireland, including the initial capital expenditure and reimbursement in relation to same.

[***]

"Certificate of Analysis" means a document identified as such, signed or released by a Qualified Person (or Person designated by the Qualified Person to sign or release such document) in accordance with cGMP that:

(A) sets forth the analytical test results for each specified lot of Products Delivered to the Purchaser under this Agreement; and

(B) confirms that such Products have been Manufactured in accordance with the applicable Specifications.

"China Territory" means, collectively, the People's Republic of China, including Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan (as specified in the Welichem Agreement (as such term is defined in the Purchase Agreement)).

"Claim" has the meaning given in Clause 29.4.

"Clinical Supply Agreement" means that certain Clinical Manufacturing and Supply Agreement in respect of Tapinarof and Clinical Placebo, dated as of August 20, 2018.

"Clinical Trial" means any clinical investigation of a Product (whether pre- or post-Regulatory Approval), including any study or clinical investigation required by a Regulatory Authority.

"CoGs" means, in respect of a Product, [***], but excluding:

(A) [***];

(B) [***];

(C) [***]; and

(D) [***].

"Commencement Conditions" has the meaning given in Clause 2.6.

"Commencement Date" means the first Business Day following the date on which the last of the Commencement Conditions to be satisfied is so satisfied.

"Commercial API" has the meaning set forth in Schedule 1.

"Commercial API Base Cost" has the meaning given in Schedule 1, Part B.

"Commercial Products" means [***] and [***], individually or collectively as the context may require.

"[***]**"** has the meaning set forth in Schedule 1.

"[***]**"** has the meaning set forth in Schedule 1.

"Commercial Product Base Cost" has the meaning given in Schedule 1, Part B.

"Commercialise" means any and all activities, whether initiated or conducted prior to or following Regulatory Approval, constituting using, marketing, promoting, distributing, offering for sale, selling and importing a Product (other than for the purposes of a Clinical Trial), and **"Commercialising"** and **"Commercialisation"** shall be construed accordingly.

"Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party to achieve any objective, the reasonable, diligent efforts to accomplish such objective as a similarly situated party in the pharmaceutical industry would normally use to accomplish a similar objective in its own interests under similar circumstances.

"Confidential Information" means:

(A) all information (including but not limited to trade secrets, protocols, specifications, techniques, source and object code, business and marketing plans and projections, capital investment plans, arrangements and agreements with third parties and the content thereof, customer information, Intellectual Property, formulae, suppliers and customer lists, financial data, designs and models) passing from the Disclosing Party to the Receiving Party (or its Personnel), whether deliberately or inadvertently, before, on or after the date of this Agreement, relating to the business affairs or finances of the Disclosing Party that is designated, marked, or described as confidential, or might be reasonably regarded by the Disclosing Party as confidential to it; and

(B) the existence, provisions and subject matter of this Agreement (in respect of which each Party shall be deemed to be a Disclosing Party).

"Consent" means any consent, authorisation, permit, certificate, licence or approval of, exemption by, or filing or registration with, any Regulatory Authority (including any Product Licence).

[***]

[***]

"Contract" means any contract, agreement, lease, undertaking, indenture, commitment, loan, note, license, arrangement, understanding or other legally binding obligation, whether written or oral.

"Contract Year" means a period of twelve (12) months commencing on the Effective Date or any anniversary thereof.

"Control" (and variations thereof) means:

(A) with respect to any Know-How, Patents, Regulatory Documentation or other information, the possession by a Party, including its Affiliates, of the ability (without taking into account any rights granted by one Party to the other Party under the terms of this Agreement) to disclose, licence, or sublicense such Know-How, Patents, Regulatory Documentation or other information without violating the terms of any Contract or other arrangement with, or necessitating the consent of, any Third Party; and

(B) as to a Person, the power to direct or cause the direction of the management and policies of such Person, whether, through the ownership of voting securities, by contract or otherwise.

"Current Good Manufacturing Practice" or **"cGMP"** means current practices for the Manufacture of Products required:

(A) if the Manufacturing Site is within the European Union or the Product is to be supplied to a country within the European Union, by the provisions of Chapter II of EC Commission Directive 2003/94/EC together with the Guide to Good Manufacturing Practice published by the EC Commission in 1992 (ISBN 92-826-3180-X) (as the same may be amended from time to time); or

(B) if the Product is to be supplied to a region covered by the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (**"ICH"**), by the relevant ICH Quality Guidelines relating to good manufacturing practice (as the same may be amended from time to time); or

(C) if the Manufacturing Site is in any other part of the world and the Product is not to be supplied to a country within the European Union, by such standards as may be agreed in writing between the Parties to reflect the requirements of a Regulatory Authority in the country where the Product is Manufactured or supplied; or

(D) by such other requirements as may be agreed between the Parties and set forth in the Quality Agreement,

each as reflected in the Quality Management System and the GSK Group's policies and guidelines from time to time.

"Defaulting Party" has the meaning given in Clause 32.3.

"Defect" means, in respect of a Product, a failure to comply with the applicable Specification and/or to have been Manufactured in accordance with cGMP.

"Defective" and **"Defective Product"** shall be construed accordingly.

"Delegated Shared Source Material" has the meaning given in Clause 26.2.

"Delivery" means, in respect of any quantity of Product, delivery of that Product in accordance with the Delivery Terms; provided that such Product has first been released by GSK or its Affiliate pursuant to (and to the extent required by) the Quality Agreement. **"Deliver"**, **"Delivery"** and **"Delivered"** shall be construed accordingly.

"Delivery Terms" means:

(A) for Commercial API, FCA ([***]) (Incoterms 2010), except for Commercial API that the Parties agree will be left in GSK's possession [***] pursuant to Clause 11 (*Delivery of Product*); and

(B) for Commercial Product, FCA ([***]) (Incoterms 2010).

"Development" means all pre-clinical, clinical, CMC (chemistry, manufacturing and controls) and regulatory activities with respect to a Product in a given country or jurisdiction in the Territory prior to Regulatory Approval of such Product in such country is obtained for the indication under study. "**Development**" includes the preparation, filing, and maintenance of Regulatory Documentation relating to obtaining Regulatory Approval for the first time for a Product. When used as a verb, "**Develop**" means to engage in Development.

"Development Services" has the meaning given in Clause 3.1.

"Disclosing Party" has the meaning given in Clause 23.1.

"Dispute" has the meaning given in Clause 46.2.

"Effective Date" means 1 September 2018.

"Expected Loss" means, in respect of each Commercial Product, the expected loss of the Toll Materials specified in Schedule 3 (*Toll Manufacture Provisions*) (taking account of samples of Toll Materials and/or Commercial Product that GSK is required by Applicable Law to retain).

"FDA" means the United States Food and Drug Administration, or a successor agency in the United States with responsibilities comparable to those of the United States Food and Drug Administration.

"Firm Order" has the meaning given in Clause 10.5.

"Firm Zone" has the meaning given in Clause 10.3.

"First Supply Period" means the period commencing on the Commencement Date and ending:

(A) if the Commencement Date is on or before 30 June, on 31 December of the Calendar Year in which the Commencement Date falls; or

(B) if the Commencement Date is on or after 1 July of a Calendar Year, on 31 December of the Calendar Year following that in which the Commencement Date falls.

"Force Majeure Event" means, in relation to a Party (the **"Affected Party"**), any circumstances beyond the reasonable control of the Affected Party or its Affiliate which directly prevent or have a material adverse effect on the Affected Party's performance of its obligations under this Agreement and includes any of the following:

(A) war, threat of or preparation for war, armed conflict;

(B) terrorist attack, civil war, civil commotion or riots;

(C) epidemic or pandemic;

(D) any law or government order, rule, regulation or direction, or any action taken by a Governmental Entity, including but not limited to imposing an embargo, export or import restriction, quota or other restriction or prohibition, or failing to grant a necessary licence or consent; and

(E) to the extent beyond the reasonable control of the Affected Party, any labour dispute, including strikes, industrial action or lockouts.

"Forecast Schedule" has the meaning given in Clause 10.1.

"FTE" has the meaning given in Clause 3.5.

"FTE Rate" means, in respect of any Development Services or Technology Transfer, the applicable FTE rate identified in Schedule 4 (*Fees*).

"Governmental Entity" means any court, administrative body, local authority or other governmental or quasi-governmental entity with competent jurisdiction, any supra-national, national, federal, state, municipal, provincial or local governmental, regulatory or administrative authority, agency, commission, court, tribunal, arbitral body, self-regulated entity, private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority or other governmental entity, including any relevant Regulatory Authority.

"GSK Arising IP" has the meaning given in Clause 9.2.

"GSK Group" means GSK together with its Affiliates.

"GSK Indemnitee" has the meaning given in Clause 29.2.

"GSK Background IP" means any Intellectual Property, including the Licensed Know-How that is

(A) owned (or licensed to) the GSK Group at the Effective Date; or

(B) developed or acquired by, or licensed to (other than by the Purchaser), the GSK Group on or after the Effective Date.

"GSK Intellectual Property" means GSK Background IP and GSK Arising IP.

"GSK System" has the meaning given in Clause 14.1.

"GSK System IP" means any and all Intellectual Property subsisting in the GSK System that is GSK Intellectual Property.

"Incremental Order Quantity" or **"IOQ"** means, in respect of a Product, the quantity specified as such in Part A of Schedule 1.

"Indemnified Party" has the meaning given in Clause 29.4.

"Indemnifying Party" has the meaning given in Clause 29.4.

"Independent Expert" means a laboratory or other expert mutually agreed upon by the Parties (or, if no such agreement can be reached within a reasonable time, a laboratory or other expert appointed by the President of the International Chamber of Commerce of London or his nominee upon the application of either Party) with expertise relevant to the matter to be determined.

"Initial Term" has the meaning given in Clause 32.1.

"Insolvency Event" means, in relation to a Person:

(A) it is, or is deemed for the purpose of any Applicable Law, to be insolvent or unable to pay its debts as they fall due;

(B) it admits an inability to pay debts as they fall due;

(C) it suspends making payments on any of its debts or announces an intention to do so;

(D) by reason of actual or anticipated financial difficulties, it begins negotiations with any creditor for the rescheduling of any of its indebtedness outside the ordinary course of business;

(E) it is in breach of any covenant or other term of a loan or financial facility and a counterparty accelerates, or calls for repayment of, any outstanding indebtedness as a result of such breach;

(F) the fair value of its assets is less than its liabilities (taking into account contingent and prospective liabilities and disregarding inter-company loans between Affiliates); or

(G) a moratorium is declared in respect of any indebtedness.

"Insolvency Proceeding" means, in relation to a Person:

(A) any step is taken with a view to a moratorium or a composition or similar arrangement with its creditors;

(B) a meeting of its shareholders or directors is convened for the purpose of considering any resolution for, to bring an application for, or to file documents with a court or any registrar for, its winding-up, judicial management or dissolution or any such resolution is passed;

(C) any Person brings an application for, or files documents with a court or any registrar for, its winding-up, judicial management or dissolution or such order is made; or

(D) a liquidator, judicial manager, administrator or similar officer is appointed in respect of any of its assets.

"Intellectual Property" means Patents, utility models, trademarks, service marks, rights in designs, copyrights, rights in databases and rights in Know-How (whether or not any of these is registered or capable of registration and including applications for registration of any such thing) and all other similar rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

"Invoice Currency" means:

(A) in relation to Commercial API (including any Safety Stock Fee in respect of raw materials for use in the Manufacture of Commercial API and any Storage Fee), [***]; and

(B) otherwise (including in relation to any Safety Stock Fee in respect of raw materials for use in the Manufacture of Commercial Product), [***].

"[***] **CPI"** means the Consumer Price Index published by the [***] from time to time.

"Joint Steering Team" has the meaning given in Clause 27.2.

"Know-How" means any non-public, proprietary technical information (including information relating to an invention), discovery, process, method, composition, formula, procedure, protocol, technique, result of experimentation or testing, data, trade secret, drawing or other know-how, whether or not patentable or copyrightable.

"Latent Defect" means, in respect of a Product, a Defect that is existing at the time of Delivery of that Product which [***].

"Launch Period" means the period commencing [***] prior to a Relevant Launch and ending [***] after that Relevant Launch.

"Launch Product" means Product for Commercialisation in a Relevant Launch Market to be Manufactured during or for the applicable Launch Period.

"LAV" or **"Local Added Value"** means, in respect of a Product, [***], but excluding:

(A) [***];

(B) [***]; and

(C) [***]; and

(D) [***].

"Lead Time" means, in respect of a Product, the period of time that GSK will require to Manufacture and supply such Product from the date that the Materials (including any Purchaser Materials) required for such Manufacture are available and on hand to Manufacture the Products, as specified in Part A of Schedule 1 or as otherwise notified in writing by GSK to the Purchaser from time to time.

"Losses" means all losses, claims, liabilities, costs, awards, fines, penalties, expenses (including reasonable legal fees and other professional expenses) and damages of any nature whatsoever and whether or not reasonably foreseeable or avoidable.

"Manufacture" means the planning, purchasing of Materials for, manufacturing, processing, compounding, storage, filling, packaging, labelling, leafleting, testing, waste disposal, quality assurance and control, despatch, sample retention and, to the extent permitted by Applicable Law, stability testing and technical release.

"Manufacturing Licence" means all licences necessary for or in connection with the Manufacture of a Product at the Manufacturing Site.

"Manufacturing Site" means:

(A) in respect of Commercial API, the manufacturing site operated by GSK or its Affiliate at [***]; and

(B) in respect of Commercial Products, the manufacturing site operated by GSK or its Affiliate at [***].

"Materials" means APIs, raw materials, intermediates, excipients, processing aids, packaging and labelling materials and components used in Manufacture of the Products.

"Minimum Order Quantity" or **"MOQ"** means, in respect of a Product, the quantity specified as such in Part A of Schedule 1.

"**Missing Products**" has the meaning given in Clause 10.9.

"**NDA Approval**" has the meaning given in the Purchase Agreement.

"**New Product SKU**" means a product that is similar to, or is intended to replace, an existing Product, which GSK and Purchaser agree in writing to Manufacture (or have Manufactured) and supply and purchase under and subject to the terms of this Agreement.

"Nominated Manufacturer" means, in respect of Commercial API or Commercial Products, the Person who from time to time owns and/or operates the relevant Manufacturing Site.

"Nominated Supplier" means any member of the GSK Group to whom GSK sub-contracts the supply of Products to the Purchaser.

"Non-Delegated Shared Source Material" has the meaning given in Clause 26.3.

"Order" means any binding judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity or arbitral body.

"Party" means a party to this Agreement, and **"Parties"** shall be construed accordingly.

"Patents" means (i) all patents and pending patent applications, including any and all provisional applications, substitutions, continuations, continuations-in-part, renewals, supplementary protection certificates, registrations, extensions, reissues, reexaminations or divisionals; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, substitutions, provisionals, converted provisionals, and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patents and patent applications described in clauses (i) and (ii), including utility models, petty patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations, supplemental examinations, inter partes reviews, post-grant reviews, oppositions and other existing or future post-issuance proceedings, and extensions (including future pending or issued unexpired patent term extension or supplemental protection certificate or equivalent extension right) of the foregoing patents or patent applications described in clauses (i), (ii) and (iii); (v) any and all letters patent in the United States and all foreign countries which may be granted therefore and thereon; and (vi) all rights under the International Convention for the Protection of Industrial Property.

"Person" means any individual, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, trust, joint venture, association, organization or other entity or Governmental Entity, or any agency or political subdivisions thereof.

"Personnel" has the meaning given in Clause 23.2.

"Price" means:

(A) in respect of a Product, the price set forth in (or determined in accordance with) Part B of Schedule 1 (*Products and Prices*) and Clause 12 (*Price*); and

(B) in respect of a Development Service, the price set forth in (or determined in accordance with) Schedule 2 (*Scope of Work for Development Services*) and the applicable Scope of Work.

"Proceedings" means any action, arbitration, investigation, litigation or suit commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"Product" means the Commercial API and Commercial Products individually or collectively as the context may require.

"Product Event" has the meaning given in Clause 21.2.

"Product Licence" means any product licence, marketing authorisation or other authorisation(s) required for the Development, Commercialisation, clinical investigation, import or export of the Products in the Territory.

"Purchase Agreement" means the Asset Purchase Agreement dated July 10, 2018 by and among GlaxoSmithKline Intellectual Property Development Limited, Glaxo Group Limited and Dermavant Sciences GmbH.

"Purchaser Arising IP" has the meaning given in Clause 9.3.

"Purchaser Background IP" means any Intellectual Property that is

(A) owned by (or licensed to) the Purchaser or its Affiliates at the Effective Date, including the Transferred IP; or

(B) developed or acquired by, or licensed to (other than by GSK), the Purchaser or its Affiliates on or after the Effective Date.

"Purchaser Indemnitee" has the meaning given in Clause 29.1.

"Purchaser Intellectual Property" means Purchaser Background IP and Purchaser Arising IP.

"Purchaser Materials" means, in relation to Commercial Product, the Commercial API and other Toll Materials provided by Purchaser under this Agreement on a [***] in connection with the Manufacture of Commercial Product (including, in relation to Commercial Product, Commercial API that is Manufactured by GSK and sold to Purchaser under this Agreement).

"Purchaser Materials Certificate of Analysis" means a document identified as such, signed or released by a Qualified Person (or a Person designated by the Qualified Person or otherwise appropriate in a given jurisdiction to sign or release such document) in accordance with cGMP that:

(A) sets forth the analytical test results for each specified lot of Purchaser Materials provided by or on behalf of Purchaser; and

(B) confirms that such Purchaser Materials have been manufactured in accordance with the applicable Specifications.

"Qualified Person" means the Person employed (or whose services are otherwise engaged) by the Purchaser or its Affiliate (in respect of Commercial API and Commercial Product) who is responsible for authenticating the pharmaceutical analysis of the applicable Product, as required under Applicable Law (including, if applicable, EC Directive 2001/83/EC).

"Quality Agreement" means the quality agreement between GSK (or its Affiliate) and the Purchaser to be entered into prior to the Commencement Date.

"Quality Management System" means the GSK Group's system of quality management controls designed to ensure regulatory compliance and to assure product safety, quality and efficacy in the GSK Group's operations with regard to the manufacture and supply of investigational materials or products for sale or distribution and implemented pursuant to the GSK Group's Corporate Policy entitled Quality Management System (POL-GSKF-514).

"Receiving Party" has the meaning given in Clause 23.1.

"Reconciliation Value" means the value calculated in accordance with the formula set forth in Schedule 3 (*Toll Manufacture Provisions*), paragraph 3.3.

"Regulatory Approval" means, in a particular country or regulatory jurisdiction, any and all approvals (including pricing and reimbursement approvals), licences, registrations or authorizations of any Regulatory Authority or any other Governmental Entity (including INDs, product approvals, pricing approvals, import permits, and, in each case any supplements and amendments thereto) necessary or useful for the testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export and sale of any compound or (bio)pharmaceutical product in a given country or regulatory jurisdiction.

"Regulatory Approval Application" means an application submitted to the appropriate Regulatory Authority seeking Regulatory Approval of a Product in a country in the Territory, including INDs and NDAs (new drug applications).

"Regulatory Authority" means, in a particular country or regulatory jurisdiction, any applicable supranational, national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Entity involved in granting Regulatory Approval for a product in such country or regulatory jurisdiction, including without limitation, the FDA.

"Regulatory Documentation" means any and all (i) applications, registrations, licenses, authorizations and approvals, and non-clinical and clinical study authorization applications or notifications (including all INDs, Regulatory Approval Applications, Regulatory Approvals and amendments and supplements to any of the foregoing and all supporting files, writings, data, studies and reports) prepared for submission to a Regulatory Authority or any other Governmental Entity with a view to the obtaining or maintaining of any Regulatory Approval, (ii) substantive correspondence to or with the FDA, any Regulatory Authority or any other Governmental Entity, (iii) pharmacovigilance databases, adverse drug experience reports and associated documents, and investigations of adverse drug experience reports, and (iv) non-clinical, clinical and other data contained or referenced in or supporting any of the foregoing.

"Rejection Notice" has the meaning given in Clause 16.1.

"Relationship Manager" has the meaning given in Clause 27.1.

"Relevant Launch" means first launch of a Product in a Relevant Launch Market.

"Relevant Launch Market" means, as applicable, each of the US, the EU or Japan.

"Renewal Term" has the meaning given in Clause 32.1.

"Reporting Year" means, in respect of each Commercial Product, (i) the period commencing on the Effective Date and ending on the next occurring December 31st and (ii) each subsequent Calendar Year during the Term.

"Returns" shall mean any and all returns, reports, forms (including elections, declarations, amendments, claims for refund, schedules, information returns or attachments thereto) and any other documents filed or required to be filed with a Governmental Entity with respect to Taxes.

"Safety Stock Fee" has the meaning given in Clause 7.5.

"Sales Tax" means any sales, goods, services, turnover, value-added, or similar Tax and any Tax charged on the import or export of any goods or services, including VAT but excluding any Tax imposed on or with respect to the income of GSK or any of its Affiliates (however denominated).

"Scope Change" has the meaning given in Clause 3.10.

"Scope of Work" has the meaning given in Clause 3.2.

"Second Source" has the meaning given in Clause 31.2.

"Service Dispute" has the meaning given in Schedule 2 (*Scope of Work for Development Services*).

"Shared Source Material" means a Material produced by a Third Party at a facility at which that same Third Party manufactures materials used by the GSK Group in the manufacture of products other than Product.

"SKU" means stock-keeping unit.

"Specifications" means, with respect to each Product, the technical specifications for the required quality and characteristics of the Product as agreed between the Parties in writing in the Quality Agreement (as the same may be amended from time to time in accordance with this Agreement).

"Storage Fee" has the meaning given in Clause 11.2.

"Tax" or **"Taxes"** means any and all taxes, assessments, levies, tariffs, duties, or other charges imposed by a Governmental Entity, including all federal, state, territory, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, sales, use, Value Added Tax, ad valorem, occupation, property, excise, severance, windfall profits, stamp, licence, payroll, employment, unemployment, disability, social security, withholding, escheat, environmental, customs duty, estimated and other taxes, assessments, charges, duties, fees, levies or other governmental charges imposed by any Governmental Entity of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return), together with any penalties and interest and any additional amounts with respect thereto and shall include any liability for such amounts as a result of (i) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group, or (ii) a contractual obligation to indemnify any Person or other entity.

"Technical Change Procedure" means the procedure for changing the Specifications for the Product, as set forth in the Quality Agreement.

"Technology Transfer" has the meaning given in Clause 31.1.

"Technology Transfer Plan" has the meaning given in Clause 31.1.

"Term" has the meaning given in Clause 32.1.

"Terminating Party" has the meaning given in Clause 32.3.

"Territory" means worldwide, excluding the China Territory.

"Third Party" means a Person who or which is neither a Party nor an Affiliate of a Party.

"Third Party Claim" means all demands, claims, actions and Proceedings by a Third Party or liability to a Third Party (in each case, whether criminal or civil, in contract, tort or otherwise) for Losses related to such demand, claim, action or Proceeding.

"Toll Material" means, in respect of a Commercial Product, API for use in the Manufacture of that Commercial Product, including the Commercial API Manufactured by GSK and purchased by the Purchaser pursuant to this Agreement.

"[***] CPI" means the Consumer Prices Index published by the [***] from time to time.

"Unique Source Material" means a Material produced by a Third Party at a facility from which the GSK Group does not source materials for the manufacture of products other than Product.

"Unused Capacity Fee" has the meaning given in Clause 10.9.

"Value Added Tax" or **"VAT"** means the tax imposed by Council Directive 2006/112/EC of the European Community and any national legislation implementing that directive together with legislation supplemental thereto and in particular, in relation to the United Kingdom, the tax imposed by the Value Added Tax Act of 1994 or other tax of a similar nature imposed elsewhere instead of or in addition to value added tax; and outside the European Union (and including the United Kingdom in the event that the United Kingdom ceases to be a member of the European Union during the term of this Agreement), any tax corresponding to, or substantially similar to, the common system of value added tax referred to in this definition, excluding any Tax imposed on or with respect to the income of GSK or any of its Affiliates.

"Volume Projection" has the meaning given in Clause 10.1.

"WIP" has the meaning given to it in Schedule 3 (*Toll Manufacture Provisions*) paragraph 2.1.

"Working Hours" means 09:00 to 17:00 on a Business Day.

"Year 2" has the meaning given in Clause 4.1.

"Year 3" has the meaning given in Clause 4.1.

1.2 In this Agreement, unless otherwise specified:

(A) any Schedules form part of this Agreement and shall have the same force and effect as if set forth in the body of this Agreement, and references to this Agreement include them;

(B) references to Recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement and references in a Schedule or part of a Schedule to paragraphs are to paragraphs of that Schedule or that part of that Schedule;

(C) the headings and contents table in this Agreement are for convenience only and do not affect its interpretation;

(D) references to the singular include the plural and vice versa;

(E) words denoting persons include individuals, companies, partnerships, unincorporated associations and other bodies (in each case, wherever resident and whether or not having separate legal personality) and references to a company shall include any company, corporation or other body corporate wherever or however incorporated or established;

(F) a reference to:

(i) a statute, statutory provision, regulation, directive or other enactment shall be construed as including a reference to any subordinate legislation or instrument made from time to time under that statute, provision, regulation, directive or enactment whether before, on or after the date of this Agreement; and

(ii) a statute, statutory provision, regulation, directive, enactment or subordinate legislation shall be construed as including a reference to that statute, provision, regulation, directive, enactment or subordinate legislation as in force at the date of this Agreement and as from time to time amended, modified, consolidated, superseded, re-enacted or replaced (whether with or without modification) after the date of this Agreement;

(G) general words shall not be given a restrictive meaning by reason of the fact that they are preceded by or followed by particular examples intended to be embraced by the general words and accordingly:

(i) the rule known as *ejusdem generis* shall not apply; and

(ii) the words **"includes"**, **"including"** and **"in particular"** (or similar term) are not to be construed as implying any limitation and shall be read and construed as if immediately followed by the words **"without limitation"**;

(H) any reference to this Agreement or any other document is to this Agreement or that document as in force for the time being and as amended from time to time in accordance with this Agreement and/or that document (as the case may be);

(I) if a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day; and

(J) terms other than those defined in this Agreement shall be given their plain English meaning and those terms, acronyms and phrases known in the pharmaceutical/ healthcare industry shall be interpreted in accordance with their generally accepted meanings.

2. GSK'S OBLIGATIONS

2.1 With effect from the Commencement Date and in consideration of the Price, GSK shall Manufacture (or have Manufactured) and supply to the Purchaser, as applicable, Commercial API and the Commercial Products, as ordered from time to time by the Purchaser in accordance with Clause 10 (*Product Forecasts and Orders*), in each case subject to the terms of this Agreement.

2.2 GSK shall Manufacture (or have Manufactured), as applicable, the Commercial API and Commercial Products at the Manufacturing Site, in each case in accordance with:

(A) Current Good Manufacturing Practice;

(B) the Specifications;

(C) the Manufacturing Licence;

(D) the Quality Agreement; and

(E) all laws and regulations relevant to the Manufacture of the relevant Product at the Manufacturing Site.

2.3 Notwithstanding Clause 31.1, GSK shall not be required to use in the Manufacture of Commercial Product any API that has not been Manufactured by or for GSK under this Agreement. For the avoidance of doubt, Commercial API Manufactured by or for GSK under this Agreement and subsequently stored by or on behalf of Purchaser (including by a Third Party) shall be considered 'Manufactured by or for GSK under this Agreement'.

2.4 Subject to Clause 3 (*Development Services*), with effect from the Effective Date GSK shall perform the Development Services, if any are requested and agreed by the Parties, in accordance with the Scope of Work and all laws and regulations relevant to the performance of the Development Services.

2.5 Subject to Clause 2.2 and without prejudice to the generality of Clause 38 (*Sub-Contractors*), the Parties hereby acknowledge that GSK may:

(A) use the Person(s) who from time to time own and operate the relevant Manufacturing Site to Manufacture the Commercial API and Commercial Products for and on behalf of GSK, provided that:

(i) such Manufacture shall take place at the Manufacturing Site; and

(ii) GSK shall remain primarily liable to the Purchaser as principal obligor for the performance of its obligations under this Agreement in respect of such Manufacture; and

(B) nominate any member of the GSK Group to act as its Nominated Supplier under this Agreement to supply Products to, and receive payment from, the Purchaser, provided that GSK shall remain primarily liable to the Purchaser as principal obligor for the performance of its obligations under this Agreement in respect of such supply.

2.6 Notwithstanding the entry into force of this Agreement in accordance with Clause 32.1, but subject to Clause 2.7, the commencement of GSK's obligations under this Agreement with respect to the Manufacture and supply of the Products, as applicable, is subject to, and conditional on satisfaction of each of the following conditions (the "**Commencement Conditions**"):

(A) successful completion (including release) of Commercial API and Commercial Product validation batches;

(B) the Specifications have been agreed between the Parties;

(C) the Parties and/or their Affiliates have agreed and signed the Quality Agreement; and

(D) the Purchaser has filed the first Regulatory Approval Application.

2.7 Clause 2.6 shall not prevent the Manufacture and supply of any validation batches of Product that may be Manufactured and supplied pursuant to any Scope of Work as part of the Development Services prior to the satisfaction of the Commencement Conditions.

2.8 The Purchaser acknowledges that, unless otherwise agreed in writing or otherwise expressly set forth in this Agreement, GSK will cease performing the Development Services and the Manufacture and supply of the Products at the latest on expiry of the Term. For the avoidance of doubt, without prejudice to Clause 33 (*Consequences of Expiry or Termination*) and except as otherwise provided for under Clause 31 (*Technology Transfer*), the Purchaser shall be solely responsible for making alternative arrangements for the Manufacture and supply of the Products and the performance of any development services in connection with the Products following the expiry or termination of this Agreement.

3. **DEVELOPMENT SERVICES**

3.1 The Parties may agree that GSK shall perform certain development work in connection with:

(A) the process scale up for the Manufacture of Commercial API at the Manufacturing Site;

(B) knowledge transfer from GSK's R&D facilities to the Manufacturing Sites in respect Commercial API and Commercial Product;

(C) analytical methods transfer from the Third Party responsible for undertaking analytical testing in respect of Commercial API and Commercial Product to the Manufacturing Sites;

(D) the validation of commercial Manufacturing processes for Commercial API and Commercial Product (including the Manufacture of validation batches); and

(E) CMC (chemistry, manufacturing and controls) development activities in support of obtaining or maintaining Regulatory Approval(s),

(**"Development Services"**). For clarity, Development Services are not intended to include activities in support of manufacturing and supply of Product that are customary in respect of manufacturing and supply [***].

3.2 The Purchaser may from time to time request that GSK perform Development Services, provided that:

(A) if prior to receipt of NDA Approval, GSK shall [***];

(B) if on or after receipt of NDA Approval, GSK shall [***]; and

(C) if GSK agrees to perform the requested Development Services, GSK shall (subject to the Parties agreeing the applicable Scope of Work in accordance with Clause 3.2(A) or 3.2(B) (as applicable) and Clause 3.3) perform such Development Services in accordance with the terms of this Agreement and the associated Scope of Work.

3.3 Any Development Services agreed between the Parties pursuant to Clause 3.2 shall be documented in a scope of work in the form set forth in Schedule 2 signed on behalf of each of the Parties (each a **"Scope of Work"**) which shall define the roles and responsibilities of the Parties in the performance of such Development Services, including the tasks to be completed, any deliverables to be delivered by GSK and the fees payable by the Purchaser (as determined in accordance with Schedule 2 (*Scope of Work for Development Services*)), together with an agreed timeline for the performance, completion and/or delivery of the applicable Development Services.

3.4 If GSK is unable or unwilling to perform Development Services requested pursuant to Clause 3.2, GSK shall provide a reasonably detailed justification setting forth why it is not able or willing to perform such Development Services.

3.5 For the avoidance of doubt but without prejudice to Clause 3.12, GSK shall not be required to perform any Development other than Development Services agreed pursuant to this Clause 3 (*Development Services*).

3.6 Each Party shall use its Commercially Reasonable Efforts to perform the Development Services in accordance with the applicable Scope of Work and the timelines for the performance, completion and/or delivery of such Development Services set forth in the applicable Scope of Work.

3.7 Any deliverables (including Purchaser Materials) required to be provided by the Purchaser for the purposes of any Development Services shall be provided [***].

3.8 Neither GSK nor any of its Affiliates shall bear any liability under or in relation to this Agreement in connection with any failure to perform, complete or deliver, or delay in performing, completing or delivering, any Development Services to the extent resulting from any failure, default or delay on the part of the Purchaser in performing the tasks and obligations, or delivering the deliverables (including any Purchaser Materials required for the performance of the Development Services by GSK), assigned to the Purchaser under the applicable Scope of Work or to the extent resulting from any delay in supply, or defect in, the Purchaser's deliverables, provided that this Clause 3.8 is without prejudice to any liability GSK may have (whether under this Agreement or under the Clinical Supply Agreement) in respect of any defect in Purchaser Materials required as deliverables for the purposes of any Development Services.

3.9 The Purchaser shall pay to GSK (or its nominated Affiliate) such fees, costs, expenses, payments and other sums as may be specified in a Scope of Work. Insofar as a Scope of Work provides for fees to be determined by reference to the FTE Rate, such FTE Rate shall be payable only in respect of time spent engaged in the activities covered by such Scope of Work. In the event that the Scope of Work does not provide for the payment of fees, costs, expenses, milestone payments or other sums, the Purchaser shall reimburse to GSK (or its nominated Affiliate) all costs and expenses incurred in respect of the Development Services undertaken pursuant to such Scope of Work, provided that such costs and expenses are agreed in advance by the Parties.

3.10 Any proposed change or addition to the Development Services or the timeline for the performance, completion or delivery of such Development Services shall be deemed a proposal to change the Scope of Work (a **"Scope Change"**). Either Party may propose a Scope Change, but no Scope Change shall be implemented without the prior written agreement of the other Party. If a Scope Change is agreed by the Parties, the Parties shall document the Scope

Change (including any change in fees payable) in a supplementary addendum to, or an amended and restated version of, the Scope of Work and, with effect from the date on which the Scope Change is so documented, all references in this Agreement to the Scope of Work shall be deemed to be references to the Scope of Work as so supplemented or amended and restated (as the case may be) and all references to the Development Services shall be deemed to be references to the Development Services as documented in the supplemented, or amended and restated, Scope of Work. If the Parties fail to agree on a Scope Change within [***] of commencing discussions and a dispute arises, such dispute shall be determined in accordance with the provisions of Clause 46 (*Dispute Resolution*).

3.11 At the end of each month, GSK and the Purchaser shall review the status of the Development Services (and each Party shall share any relevant information for the purposes of such review) and, in the event of any Scope Change and/or delay in the performance of the Development Services, each Party shall use Commercially Reasonable Efforts to agree on new timeframes for the applicable Development Services. If the Parties fail to agree on new timeframes for the applicable Development Services within [***] of commencing discussions and a dispute arises, such dispute shall be determined in accordance with the provisions of Clause 46 (*Dispute Resolution*).

3.12 The Purchaser acknowledges that, save for the Development Services and with effect from the Effective Date, the GSK Group will not support any development work in respect of the Manufacture of any Product (including variations to Product Licences required as a result of such work), unless such work is required by Applicable Law or GSK otherwise agrees to the performance of such development work in writing. The Purchaser shall [***] in respect of any such development work undertaken pursuant to this Clause 3.12 and the implementation of such development work, provided that [***].

3.13 In the event that the Purchaser fails to pay any undisputed sum in respect of any Development Services, or any development work (or its implementation) for which the Purchaser is to bear the cost pursuant to Clause 3.12, then in such an event:

(A) neither GSK nor its Affiliates shall bear any liability under this Agreement for any breach of its terms resulting from any failure to carry out, or delay in carrying out, such Development Services or other development work; and

(B) the Purchaser shall indemnify each member of the GSK Group against all actions, Proceedings, demands and claims by any Third Party arising from any failure to carry out, or delay in carrying out, such work.

4. PURCHASER'S OBLIGATIONS

4.1 Subject to Clauses 4.3 and 31.4, during the Term, the Purchaser shall purchase:

(A) in respect of Commercial API:

(i) during the First Supply Period, [***] of its requirements for Commercial API during that First Supply Period (and in any event not less than [***]);

(ii) in the Calendar Year following the First Supply Period ("**Year 2**"), not less than the greater of (a) [***] of its requirements for Commercial API during Year 2 and (b) [***];

(iii) in the Calendar Year following Year 2 ("**Year 3**"), not less than the greater of (a) [***] of its requirements for Commercial API during Year 3 and (b) [***]; and

(iv) in each subsequent Calendar Year during the Term, not less than the greater of (a) [***] of its requirements for Commercial API during that Calendar Year and (b) [***] batches; and

(B) in respect of Commercial Product:

(i) during the First Supply Period, [***] of its unit requirements for Commercial Product during that First Supply Period (and in any event not less than [***]);

(ii) in Year 2, not less than the greater of (a) [***] of its unit requirements for Commercial Product during Year 2 and (b) [***];

(iii) in Year 3:

(a) if Clause 4.2 does not apply, not less than the greater of (1) [***] of its unit requirements for Commercial Product during Year 3 and (2) [***]; or

(b) if Clause 4.2 does apply, not less than the greater of (1) [***] of its unit requirements for Commercial Product during Year 3 and (2) [***]; and

(iv) in each subsequent Calendar Year during the Term

(a) if Clause 4.2 does not apply, not less than the greater of (a) [***] of its unit requirements for Commercial Product during that Calendar Year and (b) [***]; or

(b) if Clause 4.2 does apply, not less than the greater of (1) [***] of its unit requirements for Commercial Product during that Calendar Year and (2) [***],

from GSK (or the Nominated Supplier) in accordance with this Agreement. If this Agreement terminates or expires during the First Supply Period or any other Calendar Year for any reason, the provisions of this Clause 4.1 will apply to the part of the First Supply Period or other Calendar Year ending on (and including) the date of termination or expiry (taking due account of any Products purchased pursuant to Clause 33 (*Consequences of Expiry or Termination*)), provided that the requirements set out in (A) and (B) above will be reduced on a pro-rata basis to reflect the length of such part First Supply Period or other Calendar Year.

4.2 For the purposes of Clauses 4.1(B)(iii) and 4.1(B)(iv), this Clause 4.2 applies if, but only if, in Year 3 or a subsequent Calendar Year during the Term (as applicable), the Purchaser's total aggregate demand for Commercial Product (whether Manufactured by GSK or by a Third Party) is less than [***].

4.3 The volumes taken into account in determining whether the Purchaser has complied with its obligations under Clause 4.1 in respect of the First Supply Period or any other Calendar Year shall include:

(A) with respect to the First Supply Period only, any validation batches of Commercial API and/or Commercial Product (including any failed batches) Manufactured during or prior to the First Supply Period pursuant to Development Services performed under this Agreement;

(B) with respect to any Calendar Year after the First Supply Period, any validation batches of Commercial API and/or Commercial Product (including any failed batches) Manufactured in such Calendar Year pursuant to Development Services performed under this Agreement;

(C) any samples of Commercial Product Delivered under this Agreement during that First Supply Period or other Calendar Year; and

(D) any quantities of Commercial API and/or Commercial Product for which there is a Firm Order for Delivery during that First Supply Period or other Calendar Year but which GSK fails to Deliver.

4.4 Within [***] following the end of (i) the First Supply Period and (ii) each subsequent Calendar Year, the Purchaser shall provide GSK with documented evidence of the total quantity of Commercial API (in kilograms) and the total quantity of Commercial Product (in number of units) Manufactured by GSK and any Third Party during such First Supply Period or subsequent Calendar Year (as applicable).

4.5 If, in respect of the First Supply Period or any subsequent Calendar Year, the Purchaser does not purchase at least the quantity of Commercial Product required by Clause 4.1(B), then GSK shall invoice the Purchaser for a sum equal to the difference (in tubes, regardless of size) between the quantity of Commercial Product actually purchased by the Purchaser (or otherwise taken into account pursuant to Clause 4.3) during that First Supply Period or other Calendar Year and the quantity of Commercial Product required to be purchased during that First Supply Period or other Calendar Year pursuant to Clause 4.1(B) multiplied by:

(A) in respect of the First Supply Period, Year 2 or any other Calendar Year in which (by virtue of Clause 4.2 and ignoring the effect of any pro rata reduction applied in accordance with Clause 4.1) the quantity required to be purchased pursuant to Clause 4.1(B) is less than [***]), [***]; or

(B) in respect of any other Calendar Year during the Term, [***],

in each case, as adjusted by [***] CPI at the start of 2019 and each subsequent Calendar Year in accordance with paragraph 4 of Part C of Schedule 1. The Purchaser shall pay each invoice issued pursuant to this Clause 4.5 in accordance with Clause 13 (*Invoice and Payment*). Without prejudice to GSK's rights in respect of any failure by the Purchaser to comply with its obligations under Clause 4.1(A) in respect of Commercial API, the provisions of this Clause 4.5 shall be GSK's sole remedy in respect of any failure by the Purchaser to comply with its obligations under Clause 4.1(B) in respect of Commercial Product.

4.6 The Purchaser shall not (itself or through any Third Party):

(A) expressly or implicitly market, advertise or otherwise promote in any way the sale of any Product as a GSK Group product or as containing any GSK Group product; or

(B) use the name or logo of any member of the GSK Group in connection with any Product,

in each case, unless (and only to the extent) required to do so by Applicable Law. If the Purchaser contends that it is required by Applicable Law to do any act or thing covered by this Clause 4.6, it shall:

(i) prior to doing any such act or thing, provide GSK with a copy of all relevant materials; and

(ii) consider in good faith any comments GSK may have in respect of the manner in which the name of any member of the GSK Group is used in such materials; and

(iii) if such materials include the logo of any member of the GSK Group, not use such materials without GSK's prior written approval (such approval not to be unreasonably withheld).

For the avoidance of doubt, a breach of this Clause 4.6 will constitute a material breach of this Agreement.

5. NEW PRODUCT SKUS

5.1 The Purchaser may, from time to time and in accordance with this Clause 5, request that GSK Manufacture (or have Manufactured) and supply (or have supplied) New Product SKUs under this Agreement. Any such request shall be accompanied by reasonable details of:

(A) the characteristics of the New Product SKU;

(B) the anticipated market(s) to supply: and

(C) a volume plan for a period equal to [***].

5.2 Upon receipt of a request pursuant to Clause 5.1, GSK will conduct an impact assessment as soon as reasonably practicable, The Joint Steering Team shall review the Purchaser's request and GSK's impact assessment and, following such review (and subject to any amendments that may be agreed between the Parties), may agree upon the proposal for the New Product SKU, on a basis consistent with the terms of this Agreement in respect of the Manufacture of such New Product SKU and a budget for the estimated costs to be incurred in connection with such New Product SKU, provided that:

(A) if so agreed, any development work required to be performed by GSK to prepare for the Manufacture and supply of a New Product SKU (including new configurations of the Products) shall be deemed a Development Service and Clause 3 (*Development Services*) shall apply;

(B) [***], no member of the GSK Group shall be obliged to [***] unless otherwise agreed by the Parties); and

(C) any incremental costs incurred by any member of the GSK Group associated with such New Product SKU shall be [***] unless otherwise agreed by the Parties.

5.3 Any New Product SKU that is introduced in accordance with this Clause 5 shall be subject to the terms of this Agreement and shall, with effect from the date on which the Parties record in writing their agreement to add such New Product SKU to this Agreement, be deemed to be a Product, provided that, prior to such addition in writing, such New Product SKU shall not be deemed a Product hereunder.

6. CAPITAL EXPENDITURE

6.1 The Parties acknowledge and agree that certain capital expenditure at the Manufacturing Site operated by GSK or its Affiliate at [***] in respect of Commercial API is governed by, and is subject to the terms and conditions of, the CapEx Letter Agreement and nothing in this Clause 6 (*Capital Expenditure*) shall apply in relation to such capital expenditure.

6.2 Subject to Clause 6.1, where capital expenditure is required in respect of the Manufacture of Products under this Agreement, including in connection with:

(A) any technology transfer, tooling or equipment or Artwork required to enable Manufacture to commence at the Manufacturing Site; and

(B) a request from the Purchaser for a change to the Specification, source of Materials or Purchaser Materials, development work, revised Artwork or the introduction of any new SKU by agreement between the Parties,

then, subject to Clause 6.3, such expenditure shall:

(i) to the extent such expenditure relates exclusively to the Products or their Manufacture, be [***]; and

(ii) to the extent such expenditure is incurred in respect of regulatory compliance of the Manufacturing Site and does not relate exclusively to the Products, be borne by the Parties in such proportions as they may agree (each acting reasonably and in good faith) such that [***].

6.3 For the avoidance of doubt, any asset, equipment or improvement installed or effected at the Manufacturing Site shall belong to GSK or the Nominated Manufacturer, irrespective of which Party bears the cost of the capital expenditure associated with such asset, equipment or improvement.

6.4 The Parties understand and agree that, as of the Effective Date, certain capital expenditures are expected to be required at the Manufacturing Site operated by GSK or its Affiliate at [***] in respect of the Manufacture of Commercial Product in [***], and that the terms of such capital improvements shall be negotiated in good faith and implemented in a Scope of Work covering specific Development Services related to anticipated capital improvements required as of the Effective Date that will be performed pursuant to and in accordance with the terms of Clause 6.1 and the specific agreed terms set forth in Exhibit 1 (*Capital Work at* [***]*)*.

6.5 In the event that the Purchaser fails to pay any sum in respect of capital expenditure for which the Purchaser is to bear the cost pursuant to Clause 6.2:

(A) [***]; and

(B) [***].

7. MATERIALS

7.1 GSK (or the Nominated Manufacturer) shall be responsible for ordering and purchasing all Materials required to enable GSK to meet its Development Services, Manufacturing and supply obligations under this Agreement; provided that for the purposes of Manufacturing Commercial Product the Purchaser shall provide Commercial API on a [***]. The costs of the Materials and the management and procurement of such Materials that are specifically required for or specifically allocated to the Manufacture of Commercial API or Commercial Product hereunder shall be [***].

7.2 GSK shall not [***]

[***] without the Purchaser's prior written consent (not to be unreasonably withheld or delayed).

7.3 Subject to the terms of the Quality Agreement and Clause 18.1, GSK may at any time change the supplier of any Delegated Shared Source Material to which Clause 7.2 does not apply provided that GSK will consult with the Purchaser prior to changing or introducing any such Delegated Shared Source Material to meet its Manufacturing and supply obligations under this Agreement.

7.4 Notwithstanding anything to the contrary in the Quality Agreement, the Purchaser shall not for the purposes of this Agreement be deemed to be directly responsible for performing quality assurance audits and oversight in respect of a Delegated Shared Source Material.

7.5 During the Term, GSK shall (having regard to the applicable Firm Zone and the lead times for the raw materials concerned) manage its stock quantities of raw materials that are specifically required for or specifically allocated to the Manufacture of Commercial API or Commercial Product such that GSK will be able to support the Purchaser's Firm Orders for Products. If the Purchaser requires GSK to hold additional quantities of raw materials as safety stock, the Purchaser shall pay GSK a storage fee to cover any GSK costs and expenses incurred in connection with holding and storing such safety stock that is not required for Manufacture in support of Firm Orders (the **"Safety Stock Fee"**). The Safety Stock Fee is set forth on Schedule 4 (*Fees*). For the avoidance of doubt, such safety stock may not be used for the manufacture of any products other than Commercial API or Commercial Product (as applicable) under this Agreement, and notwithstanding Clause 25 (*Capacity Constraints*), all such raw materials held as safety stock and for which the Purchaser has paid (or is liable to pay) a Safety Stock Fee shall be used solely to fulfil Firm Orders from the Purchaser until exhausted.

8. PURCHASER MATERIALS

8.1 The Purchaser shall supply the Purchaser Materials to GSK at the designated Manufacturing Site in respect of Commercial Product in a timely manner [***] on a [***].

8.2 GSK will not (and will procure that the Nominated Manufacturer does not) use the Purchaser Materials for any purpose other than the Manufacture of Commercial Products for the Purchaser under this Agreement (including for testing, quality and compliance purposes).

8.3 GSK shall not be liable for any failure to meet, or for any delay in meeting, any Firm Order for Commercial Products if such failure is as a result of any failure by the Purchaser to supply, or delay by the Purchaser in supplying, in a timely manner sufficient quantities of Purchaser Materials that comply with all applicable requirements of Applicable Law, cGMP and the applicable Specifications and have sufficient unexpired shelf life to enable such Purchaser Materials to be the Manufacture of Products in accordance with the schedule of Deliveries of any Commercial Products contemplated by the Forecast Schedule; except in the event that such failure is due to the failure of GSK to supply Commercial API in a timely manner or that meets cGMP (taking due account of the applicable Lead Time for such Commercial API).

8.4 Each quantity of Purchaser Materials will be accompanied by Certificate of Analysis relating to such Purchaser Materials, which, to the extent required by Applicable Law in the relevant jurisdiction, shall be signed by the Purchaser's Qualified Person in respect of Commercial API.

8.5 The Purchaser shall retain title to the Purchaser Materials at all times. From the time Purchaser Materials are delivered to GSK's loading dock at the relevant Manufacturing Site to the time such Purchaser Materials are returned (or Product is delivered) to the Purchaser's designated carrier at GSK's loading dock, GSK shall bear the risk of loss of or damage to such Purchaser Materials arising from GSK's [***] and shall be responsible for compensating the Purchaser for the lost or damaged Purchaser Materials (up to an amount not exceeding the Actual Cost of such Purchaser Materials to the Purchaser). At all other times and in all other circumstances, the Purchaser and shall bear the risk of loss or destruction to the Purchaser Materials.

8.6 The Purchaser shall inform and keep GSK and the Nominated Manufacturer informed of all safety hazards and changes in regulations and guidance (statutory or otherwise) which the Purchaser or its Affiliate knows or believes affect or may affect the use, handling, storage, labelling, transport, treatment and disposal of any Purchaser Materials.

9. INTELLECTUAL PROPERTY

9.1 Each Party shall at all times remain the owner of its respective GSK Background IP or Purchaser Background IP.

9.2 All Intellectual Property or Know-How generated by or on behalf of GSK (whether alone or together with Purchaser or Purchaser's Affiliate) in the course of the performance of the obligations, services and activities under this Agreement (including Intellectual Property, Know-How or improvements relating to the manufacture of pharmaceutical products generally or related to the Manufacturing Site), other than Intellectual Property or Know-How that is exclusive to Developing, Manufacturing, or Commercialising the API, Commercial API, Commercial Products or the Purchaser Background IP, shall be owned by GSK (the **"GSK Arising IP"**). For clarity, GSK Arising IP shall not include Purchaser Background IP or Purchaser Arising IP.

9.3 All Intellectual Property or Know-How generated by or on behalf of the Parties (or either of them) in the course of the performance of the obligations, services and activities under this Agreement that is exclusive to Developing, Manufacturing, or Commercialising the API, Commercial API, Commercial Products or the Purchaser Background IP shall be owned by the Purchaser (the **"Purchaser Arising IP"**). For clarity, Purchaser Arising IP shall not include GSK Background IP or GSK Arising IP.

9.4 The Purchaser hereby grants to GSK and its Affiliates a non-exclusive, worldwide, fully paid-up and royalty free licence (with the right to grant sub-licences to Nominated Manufacturers) to use the Purchaser Intellectual Property solely as necessary for the performance of GSK's obligations under this Agreement, including supplying and Manufacturing (or having Manufactured) the applicable Products and the performance of the Development Services. GSK will not use any Purchaser Background IP, Purchaser Know-How or Purchaser Arising IP for any other purpose nor will it disclose or otherwise share any Purchaser Background IP, Purchaser Know-How or Purchaser Arising IP with any Third Party.

9.5 To the extent that the output of the Development Services or any deliverables or results produced by GSK in connection with its performance under this Agreement incorporates any GSK Background IP, GSK Know-How or GSK Arising IP, GSK hereby grants to the Purchaser a non-exclusive, perpetual, fully paid-up and royalty free licence (with the right to grant sub-licences, including through multiple tiers) to use any such GSK Background IP, GSK Know-How or GSK Arising IP solely and exclusively to the extent necessary for the purposes of Developing, Manufacturing or Commercialising the Products. Except as otherwise expressly provided for under the Purchase Agreement, the Purchaser shall not use any GSK Background IP, GSK Know-How or GSK Arising IP anywhere else or for any other purpose and shall not disclose or otherwise share GSK Background IP, GSK Know-How or GSK Arising IP with any Third Party.

9.6 At the other Party's reasonable expense, each Party shall do all such further acts and things, and execute all such other documents as the other Party may from time to time reasonably require in order to give full effect to the assignments and licences of rights granted under this Agreement.

9.7 Nothing in this Agreement shall be deemed or implied to be, and each Party disclaims all implied rights to, the grant by a Party to the other Party of any right, title or interest in such Party's Confidential Information or Intellectual Property, except as are expressly set forth in this Agreement.

10. PRODUCT FORECASTS AND ORDERS

10.1 Within [***] of the Effective Date, and thereafter on a [***] basis until the date on which the Purchaser files the first Regulatory Approval Application, the Purchaser shall provide to GSK or (if GSK so directs) the Nominated Manufacturer a non-binding rolling projection of the Purchaser's expected volume requirements for Commercial API and Commercial Products for at least the following [***] (the "**Volume Projection**"). For the avoidance of doubt, the Volume Projection is not a Forecast Schedule and the Purchaser shall not be required to provide any further Volume Projection with effect from the date on which the Purchaser files the first Regulatory Approval Application.

10.2 On the first day of the month following the filing of the first Regulatory Approval Application, and thereafter on the first day of each subsequent month during the Term (or on such other date or at such frequency, as the Parties may agree in writing), the Purchaser shall provide to GSK or (if GSK so directs) the Nominated Manufacturer a rolling forecast schedule of volume requirements for:

(A) Commercial API; and

(B) Commercial Products on a SKU-by-SKU basis,

in each case, for at least the following [***] or such shorter period as may then remain under the Term (the **"Forecast Schedule"**). The Forecast Schedule shall show estimates of required Product quantities (by SKU in the case of Commercial Products, which SKUs shall differentiate Commercial Products with regard to packaging configuration, labelling and strength) on a [***]. Notwithstanding the foregoing, the Parties understand and agree that, in order to facilitate a successful commercial launch of Launch Products in each

Relevant Launch Market, certain adjustments or deviations to the forecasting and ordering mechanisms set forth in this Agreement may be necessary or useful and, to that end, the Parties shall cooperate in good faith to facilitate such flexibility, as set forth in additional detail in Clause 10.12.

10.3 The quantity requirements shown:

(A) in the first [***] in respect of Commercial API; and

(B) in the first [***] in respect of Commercial Product,

of the Forecast Schedule (the "**Firm Zone**") will constitute a binding commitment on the part of the Purchaser to purchase such specified quantities of such Products.

10.4 The Purchaser shall deliver purchase orders or equivalent documentation, corresponding to the Commercial API and Commercial Product volumes shown in each month of the Firm Zone to GSK on a [***]. Each purchase order shall, as applicable, unless otherwise agreed between the Parties:

(A) comprise of quantities equivalent to the applicable MOQ (or to for that MOQ plus one or more applicable IOQs). If GSK does (in its discretion) accept a purchase order for a quantity of Product that is not equivalent to the applicable MOQ (or to the MOQ plus one or more IOQs), the Purchaser shall remain liable under Clause 19 (*Write Offs*) for [***]; and

(B) specify the quantities of Product ordered (by SKU and by country, and required Delivery date, which shall:

(i) in respect of Commercial Product, not be less than the applicable Lead Time (as set forth on Schedule 1) from the date of the relevant purchase order; and

(ii) in respect of Commercial API, not be less than [***] from the date of the relevant purchase order.

10.5 Purchase orders issued by the Purchaser under Clause 10.4 shall be delivered either electronically or by such other means, and to such location or contact person or system, as GSK shall specify in writing. GSK or the Nominated Manufacturer shall respond to each such purchase order received from the Purchaser within [***] of receipt. Provided that the quantity requirements for any purchase order comply with the restrictions set forth in Clause 10.4 and subject to Clause 10.6, GSK shall accept the purchase order (each such order then becoming a **"Firm Order"**) and its response shall include confirmation of the quantity and the date for Delivery. If GSK does not respond to any purchase order received within such [***] period, then such purchase order shall be deemed to be accepted.

10.6 In the event that discussion is required regarding the timing of Manufacture and Delivery of any Firm Order (or any adjustment to the quantities set forth in the Firm Order), including if the quantities of Commercial API in the Firm Zone exceed the quantities shown API shown in the Forecast Schedule for the period corresponding to the Lead Time for Commercial API, the

relevant planning personnel from both Parties will use reasonable endeavours to agree and confirm any necessary changes to the Firm Order concerned and to the Forecast Schedule. Notwithstanding the foregoing, GSK shall have no obligation to agree to any production schedule or Delivery timetable which would exceed GSK's (or the Nominated Manufacturer's) anticipated capacity or otherwise present an unreasonable interference with GSK's (or the Nominated Manufacturer's) other operations, including any current operational processes (including shift patterns), or allocation of manufacturing capacity (having regard, among other things, to the applicable Lead Time).

10.7 GSK shall use Commercially Reasonable Efforts during Working Hours to satisfy any changes in quantity, Delivery phasing or Delivery dates requested by the Purchaser in respect of a Firm Order or any additional order, provided that:

(A) the Purchaser shall [***] in the event it is able to meet such change; and

(B) without prejudice to Clause 10.7(A), if the Purchaser wishes to reduce the quantities of Product in any Firm Order and GSK (or the Nominated Manufacturer) agrees to such reduction, the Purchaser shall in any event [***].

10.8 It is understood that, subject to Clause 10.9 and without prejudice to Clause 19 (*Write Offs*), the remaining [***] in respect of Commercial Product, and [***] in respect of Commercial API, of each Forecast Schedule (i.e., the period after the applicable Firm Zone) constitutes an estimate of the future Product requirement of the Purchaser and does not comprise a specific purchase requirement or a commitment by the Purchaser to purchase such Product (except as otherwise provided in this Agreement). It is further understood that each such Forecast Schedule does not constitute a commitment by GSK to Manufacture or supply such Product.

10.9 The quantity requirements shown:

(A) in the subsequent [***] following the Firm Zone in respect of Commercial API; and

(B) in the subsequent [***] following the Firm Zone in respect of Commercial Product;

of the Forecast Schedule (the "**Capacity Reservation Period**") will constitute an estimate of future Product requirements of the Purchaser for which they require capacity to be reserved at the Manufacturing Site. Notwithstanding that the Purchaser is not obliged to purchase an amount of Product equivalent to the Capacity Reservation Period, if in a Calendar Year the Purchaser purchases less than the volume shown in the Capacity Reservation Period, an additional fee (the "**Unused Capacity Fee**") shall become due and payable by the Purchaser for that Calendar Year. The Unused Capacity Fee shall be equal to [***] had the quantity of Products forecast during the Capacity Reservation Period but not subsequently ordered (the "**Missing Products**") actually been Manufactured and purchased during that Calendar Year, provided that:

(i) the Unused Capacity Fee shall be [***] (whether for GSK or its Affiliates or for any Third Party); and

(ii) GSK shall use Commercially Reasonable Efforts to reduce, avoid or otherwise mitigate any such Unused Capacity Fee by so reallocating capacity at the Manufacturing Site as far as practicable.

Any Unused Capacity Fee payable under this Clause 10.9 will be invoiced by GSK to the Purchaser after the end of the Calendar Year (such invoice to be paid by the Purchaser in accordance with Clause 13 (*Invoice and Payment*)).

10.10 For the avoidance of doubt, no Unused Capacity Fee shall be payable pursuant to Clause 10.9 in respect of Missing Products that are Commercial Products for which the Purchaser is required to pay the sum specified in Clause 4.5.

10.11 Without prejudice to Clause 7.5, the provisions of this Clause 10 (*Product Forecasts and Orders*) are subject to the provisions of Clause 25 (*Capacity Constraints*) in the event that an Allocation is required to be made.

10.12 In order to facilitate a successful commercial launch of Products in each Relevant Launch Market and to provide flexibility on Delivery phasing and timing for each Launch Product in each Relevant Launch Market, the Parties agree as follows:

(A) On Purchaser's reasonable request, Purchaser may elect to require GSK to hold additional safety stock of raw materials required to Manufacture Commercial Product in accordance with Clause 7.3, provided that for clarity, the Safety Stock Fee will be payable.

(B) Having regard to the safety stock held pursuant to Purchaser's instructions, and provided that sufficient Commercial API is or is expected to be available to GSK on a timely basis, GSK will use Commercially Reasonable Efforts to reduce the Lead Time required for the Manufacture of Launch Product.

(C) GSK will use Commercially Reasonable Efforts to expedite the finalisation of Artwork for, and the printing of, packaging materials required for Launch Products to comply with any anticipated launch timelines, including by reserving capacity at printing service providers and committing to the purchase of such services on an expedited basis.

(D) On Purchaser's request, GSK will use Commercially Reasonable Efforts to make Manufacturing capacity available at the Manufacturing Site in respect of Commercial Product on short notice and/or to reserve capacity for Manufacture in excess of that required for the forecast volumes that Purchaser can release at short notice.

(E) [***].

(F) During a Launch Period, Purchaser will be released from its binding commitments in the Firm Zone in respect of the Launch Product to the extent that changes are permitted in accordance with this Clause 10.10.

(G) The additional flexibility arrangements agreed pursuant to Clauses 10.10 (A)-(F) above will not affect:

(i) the Manufacture of Commercial API in any way; or

(ii) the MOQ and IOQ applicable to the Manufacture of Commercial Product.

11. DELIVERY OF PRODUCT

11.1 Subject to Clause 25 (*Capacity Constraints*), GSK (or the Nominated Supplier) shall Deliver the Products on the date specified in the relevant Firm Order, provided that:

(A) the quantity of Product Delivered by GSK may vary by [***] from the quantity specified in the relevant Firm Order; and

(B) the date of Delivery may vary by [***] from the date specified in the relevant Firm Order,

and such variance shall not constitute a breach of this Agreement by GSK or entitle the Purchaser to reject such Delivery. Delivery of Commercial API and Commercial Products shall take place following release by GSK of such Products in accordance with (and the extent required by) the Quality Agreement, provided that, for clarity, the Purchaser shall only be required to pay for the quantity of Product that is actually Delivered.

11.2 In respect of Commercial API, the Parties may agree that some or all of the quantities of such Commercial API Delivered pursuant to Clause 11.1 shall remain in the possession of GSK or its Affiliate on [***]. The Purchaser shall pay GSK a storage fee to cover any GSK costs and expenses incurred in connection with holding and storing such [***] stock ("**Storage Fee**"). The Storage Fee is set forth in Schedule 4 (Fees). For the avoidance of doubt, no Storage Fee is payable in respect of quantities of Commercial API required for the Manufacture of the Commercial Product shown in the Firm Zone and that are held by GSK at designated Manufacturing Site in respect of Commercial Product for the purposes of such Manufacture.

11.3 Subject to paragraph 2 of Schedule 3 (*Toll Manufacturing Provisions*), the risk in and title to the Commercial Products shall remain with GSK (or its Affiliate) until Delivered, at which point it shall pass to the Purchaser. Title to Commercial API shall pass to the Purchaser when such Commercial API is purchased by Purchaser, but risk in such Commercial API shall remain with GSK in accordance with Clause 8.5 for so long as such Commercial API is in GSK's possession as Purchaser Materials.

11.4 Other than in respect of Commercial API that the Parties agree shall be retained by GSK on Consignment, the Purchaser shall collect the Products Delivered from the Manufacturing Site on the date of Delivery, or such date as GSK, the Nominated Supplier or the Nominated Manufacturer may notify to the Purchaser (provided that, and if the Delivery date notified to the Purchaser is earlier or later than the Delivery window contemplated by Clause 11.1, the Delivery date must be agreed with the Purchaser). Notwithstanding the foregoing, and without limiting Clause 20.2, Purchaser may, [***], elect to obtain Delivery at any point within [***] of the notified date of Delivery by providing notice to GSK of such revised Delivery date.

11.5 Commercial API that the Parties agree shall be retained by GSK [***] at the Manufacturing Site in respect of Commercial API shall be collected by the Purchaser from such Manufacturing Site on such date as may be agreed between the Parties.

11.6 For the avoidance of doubt, irrespective of whether or not any quantity of Commercial API is retained by GSK [***] for a period of time after Delivery, the Purchaser shall be responsible for the delivery of Toll Materials to the designated Manufacturing Site in respect of Commercial Product.

12. PRICE

12.1 The Purchaser shall pay:

(A) the applicable Price (as determined in accordance with this Clause 12 (*Price*)) for Products supplied under this Agreement;

(B) the fees in respect of Development Services supplied under this Agreement as set forth in (or determined in accordance with) the applicable Scope of Work;

(C) the fees payable in respect of any Technology Transfer undertaken pursuant to this Agreement (except as otherwise expressly set forth in this Agreement); and

(D) any Storage Fee and/or Safety Stock Fee and/or Unused Capacity Fee payable pursuant to this Agreement.

12.2 The Price and other fees payable pursuant to this Agreement shall be exclusive of Sales Tax imposed on or with respect to such payments, which the Purchaser shall pay in addition to the Price or other fee upon presentation by GSK of a valid Sales Tax invoice.

12.3 The Price for the Commercial API shall be equal to the Commercial API Base Cost (as determined in accordance with Part B of Schedule 1) [***] and the Price for Commercial Products shall be equal to the Commercial Product Base Cost (as determined in accordance with Part C of Schedule 1) [***].

13. INVOICE AND PAYMENT

13.1 GSK (or the Nominated Supplier) shall invoice the Purchaser upon each Delivery of Products or performance of the Development Services. Each invoice shall specify, as applicable:

(A) the Price in respect of the Products Delivered or the Development Services performed (or the development work undertaken pursuant to Clause 3.12 and the implementation of such development work);

(B) the quantity of Products Delivered;

(C) the amount of Sales Tax due in respect of the Products Delivered or Development Services performed (or the development work undertaken pursuant to Clause 3.12 and the implementation of such development work); and

(D) any other fees payable or amounts reimbursable to GSK pursuant to this Agreement.

13.2 Any amounts reimbursable to GSK pursuant to this Agreement other than the Price for Product Delivered or Development Services performed and any associated Sales Tax may be invoiced separately from any invoice relating to the Price for Product Delivered or Development Services performed and any associated Sales Tax.

13.3 The Purchaser shall pay the invoices issued by GSK or the Nominated Supplier in the applicable Invoice Currency within [***] from the date of receipt of the respective invoice by electronic transfer to the account nominated by GSK or the Nominated Supplier in writing.

13.4 If Purchaser fails to make any payment pursuant to this Agreement when due, simple interest shall thereafter accrue on the sum due to GSK (or the Nominated Supplier) until the date of payment at the per annum rate of [***] above the then-current prime rate reported in The Wall Street Journal or the maximum rate allowable by Applicable Laws, whichever is the lower.

13.5 All payments by the Purchaser under this Agreement shall be made without any deduction or withholding of any monies, unless required by Applicable Law. In the event that monies are deducted or withheld, the Purchaser shall promptly pay the amount withheld to the appropriate Governmental Entity and shall provide GSK (or the Nominated Supplier) with the original receipt issued by that Governmental Entity or other sufficient evidence of payment. To the extent that amounts are so withheld and paid to the proper taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to GSK (or the applicable Nominated Supplier) with respect to whom such amounts were withheld. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect. The Parties shall discuss and cooperate regarding applicable mechanisms for minimizing such Taxes to the extent possible in compliance with Applicable Law. In addition, the Parties shall cooperate in accordance with Applicable Law to minimize indirect Taxes (including Sales Tax) in connection with this Agreement.

14. **ELECTRONIC SYSTEMS**

14.1 GSK hereby grants, or shall procure the grant of, a limited licence (being a royalty-free licence under the GSK System IP, for the Term and revocable by GSK in the event of a breach by the Purchaser of the obligations set forth in this Clause 14 (*Electronic Systems*)) to use the GSK Group's "*Collaborate*" information technology system or such successor or alternative demand management software or system as the GSK Group may deploy (the **"GSK System"**). Such licence shall permit the Purchaser to use the GSK System only for the purposes of complying with its obligations under this Agreement and meeting GSK's requirements for demand planning, management and Delivery of Products. The use of such GSK System shall be subject to the following further conditions:

(A) other than the warranty set forth in Clause 28.1(B), GSK gives no representation or warranty as to the GSK System, including that it shall be available at any time, or shall operate in error-free fashion, and the Purchaser agrees that any failure of such GSK System shall not limit or exclude any obligation or responsibility on the part of the Purchaser;

(B) the Purchaser shall remain responsible for maintaining (i) such internet or telecommunications connectivity and (ii) such minimum IT hardware requirements as may be necessary to enable the Purchaser to access such GSK System; and

(C) if the GSK Group provides the Purchaser with passwords or other access or authentication credentials, to use the GSK System, the Purchaser shall provide those credentials only to named personnel (and shall communicate the names of such personnel to GSK and/or its Affiliate), and shall procure that the named personnel shall not share their credentials with any other Purchaser personnel.

14.2 The Purchaser shall take reasonable care to ensure that:

(A) nothing done by its employees shall contaminate, corrupt, impair or adversely affect any of the GSK Group's computers, computer software and computer data and, without prejudice to the generality of the foregoing, shall take due care to ensure that no invasive programs, "computer viruses" or "logic bombs" shall be introduced to any of the GSK Group's computers, computer software or data; and

(B) it operates reasonably up to date commercially available anti-virus software, including regularly updating the virus signature files of such software (as recommended by the relevant licensor), and an electronic firewall and such other technical safeguards as good IT practice requires in relation to the Purchaser's network or IT infrastructure (in each case to the extent that such network or infrastructure may connect to the GSK System).

15. **QUALITY ASSURANCE**

15.1 GSK shall maintain such records as are necessary and appropriate to demonstrate compliance with cGMP in connection with the supply of the Development Services and the Manufacture of the Commercial API and Commercial Products.

15.2 GSK shall be responsible for devising and implementing any corrective actions and/or preventative actions (**"CAPAs"**) that may be required in connection with the Manufacture and technical release of Products, other than any CAPAs relating to analytical testing and release, which shall be the responsibility of the Purchaser.

15.3 The respective responsibilities of each Party in relation to technical and quality matters are further set forth in the Quality Agreement. In the event of a conflict between the terms of the Quality Agreement and the terms of this Agreement with respect to the quality or monitoring of the Product, the terms of the Quality Agreement shall, to the extent of such conflict, prevail.

16. **DEFECTIVE PRODUCTS**

16.1 The Purchaser shall notify GSK or the Nominated Supplier (or ensure that GSK or the Nominated Supplier is notified) in writing of any Delivery that is (in whole or in part) incomplete in accordance with the terms of this Agreement within:

(A) [***] following Purchasers receipt of possession and control of any shipment of Products from any common carrier following Delivery thereof (including, if applicable, the expiration or final release of any holds instituted by any governmental authority in connection with the import or export of any Product); or

(B) in respect of Commercial API that the Purchaser elects on Delivery to leave in GSK's possession [***] pursuant to Clause 11.2, within [***] of Delivery (or, if the relevant Manufacturing Site cannot accommodate a visit by the Purchaser during that [***] period, such later date as may be agreed between the Parties),

(such notice being a **"Rejection Notice"**). Following receipt of the Rejection Notice, GSK shall:

(i) work in good faith with the Purchaser on a plan to complete the incomplete Delivery; and

(ii) use Commercially Reasonable Efforts to rectify the incomplete delivery as soon as possible and in any event within [***] of receipt of the Rejection Notice.

If no Rejection Notice is provided to GSK or the Nominated Supplier within the applicable period specified in this Clause 16.1, then, without limiting any other remedies otherwise available to Purchaser, including under Clause 16.2, the Delivery shall be deemed complete and accepted.

16.2 Without limiting Clause 16.1, the Purchaser shall have the right to reject any allegedly Defective Products upon written notice to GSK, such notice to include the reason(s) for the rejection and to be accompanied with any supporting documentation or other evidence, such right to be exercised within the period stipulated in the Quality Agreement (or, if no such period is stipulated):

(A) in respect of Defects that ought to be detected pursuant to the incoming inspections required pursuant to the Quality Agreement, the period specified in Clause 16.1(A) or 16.1(B) (as applicable);

(B) in respect of Defects not covered by Clause 16.2(A) but which are not Latent Defects, within [***] following Purchaser's receipt of possession and control any shipment of Products from any common carrier following Delivery thereof (including, if applicable, the expiration or final release of any holds instituted by any governmental authority in connection with the import or export of any Product); or

(C) in the case of Latent Defects, within [***] after discovery of the Latent Defect.

Unless the Purchaser complies with the provisions of this Clause 16.2, the Delivery of Products shall be deemed accepted by the Purchaser.

16.3 If the Purchaser purports to reject any Products pursuant to Clause 16.2:

(A) the Purchaser shall store the rejected Products in quarantine in accordance with GSK's reasonable instructions and shall allow GSK (or its nominated representatives) to inspect and/or analyse the same;

(B) the Parties shall use reasonable endeavours to agree whether or not the rejected Products are Defective; and

(C) if, within [***] of GSK or the Nominated Supplier being notified pursuant to Clause 16.2, the Parties fail to agree whether or not the rejected Products are Defective, the dispute shall be referred to and determined by an Independent Expert whose decision shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator and (unless the Independent Expert otherwise determines) his or her fees shall be paid by the Party against whom the Independent Expert's decision is given.

16.4 If the Parties agree, or if the Independent Expert finds, that any Products are Defective and have been properly rejected, then, subject to Clause 16.5 and without limiting Clause 16.7, GSK shall, at Purchaser's option, either:

(A) replace the Defective Products at GSK's sole cost and expense and as soon as reasonably possible (provided that the original Defective Product has been paid for by Purchaser) (which replacement may, in respect of Commercial API, comprise the same batch(es) of Commercial API following the reprocessing of that Commercial API at GSK's sole cost); or

(B) refund to the Purchaser the Price paid for such Defective Products [***].

In addition, GSK shall, at its option, either collect at its own expense the Defective Products from the Purchaser or reimburse the Purchaser for any reasonable costs incurred in its disposal of the Defective Products. Subject to Clause 29 (*Indemnities*) and Clause 30 (*Liability*), the remedy set forth in this Clause 16.4, together with any additional remedy set forth in Clauses 16.7 (if applicable) and 21.3 (if applicable), shall be the Purchaser's sole and complete remedy under this Agreement with respect to any Defective Products properly rejected by the Purchaser in accordance with Clause 16.2.

16.5 In respect of Commercial API, if GSK is able to reprocess that Commercial API within [***] of the date on which the Parties agree, or the Independent Expert finds, that such Commercial API is Defective, GSK shall have the right to undertake such reprocessing (and the Purchaser shall not make any contrary election pursuant to Clause 16.4).

16.6 If any rejected Products are found by the Independent Expert not to be Defective, the Purchaser shall pay for such Products in accordance with the payment provisions set forth in this Agreement.

16.7 For the avoidance of doubt, if any Commercial Product is finally determined to be Defective, then, to the extent that the applicable Defect is determined to [***], then [***].

17. PRODUCT LICENCE

17.1 The Purchaser shall (or shall procure that its Affiliate shall), at its own expense, obtain and maintain all Product Licences in the Territory which may from time to time be required by any Regulatory Authority or other Governmental Entity. The Purchaser shall be responsible for responding to all requests for information related to such Product Licences made by, and for making all legally required filings relating to such Product Licences with, any Regulatory Authority or other Governmental Entity having jurisdiction to make such requests or require such filings.

17.2 Without prejudice to the Purchaser's obligations under Clause 17.1, if any Product Licence relating directly to any of the Products is suspended or revoked after the Effective Date, the Purchaser shall promptly notify GSK (and, if applicable, each of the Nominated Manufacturer and the Nominated Supplier) of the event and shall promptly inform GSK of the anticipated impact on the Purchaser's purchases of the affected Product and the Purchaser's general intentions with respect to the affected Product.

18. PRODUCT SPECIFICATIONS

18.1 Subject to the provisions of Clause 2 (*GSK's Obligations*) and unless otherwise required to do so by a Governmental Entity, GSK shall not without the prior written consent of the Purchaser, make any change to the Specifications that might reasonably be expected to impact the Product Licence.

18.2 Each application by GSK for any consent pursuant to Clause 18.1 shall be submitted in writing and assessed by the Purchaser in accordance with the Technical Change Procedure. Any agreed change made under this Clause 18.2 shall be implemented at GSK's cost.

18.3 The Purchaser shall bear the costs of any change to the Specifications or the Manufacturing process required by Applicable Law or a Governmental Entity (including the cost of any write-off in accordance with Clause 19 (*Write Offs*) and/or any related development work in accordance with Clause 3 (*Development Services*)). Notwithstanding the foregoing, if a required change to the Specifications or any Manufacturing process is such that GSK cannot reasonably implement the change without significant interference with its other operations at the Manufacturing Site, the provisions of Clause 32.2 shall apply.

18.4 Prior to implementation of any change referred to in this Clause 18 (*Product Specifications*), the Parties shall agree on a procedure to ensure that the change is approved by the relevant Governmental Entity, and that GSK is given a reasonable period of time to implement any changes which such Governmental Entity may approve.

18.5 All Products Delivered hereunder will be suitably packed for shipment by GSK in accordance with the terms of this Agreement, the Quality Agreement and Applicable Law. Without limiting the foregoing, each Product delivered hereunder will be shipped packaged in containers in accordance with the applicable Specifications or as otherwise agreed by the Parties in writing. Each such container will be individually labeled with a description of its contents, including the manufacturer lot number, quantity of Product, date of Manufacture, required storage conditions and expiration date.

19. WRITE OFFS

19.1 Where:

(A) the Purchaser submits a purchase order for a quantity of Product other than the MOQ (or the MOQ plus one or more IOQs) and GSK agrees to Deliver such quantity;

(B) any changes to the Manufacture of the Products and/or Specification are implemented pursuant to a request of any Regulatory Authority or pursuant to Applicable Law; provided that the foregoing shall be limited to Product deliverable [***];

(C) GSK or the Nominated Manufacturer agrees to any changes requested by the Purchaser in accordance with this Agreement; or

(D) solely in relation to long-lead time Materials and safety stock of Materials held pursuant to Clause 7.5, the quantity requirement for a Product shown for any month in any Forecast Schedule varies from the quantity requirements forecast for that month in any previous Forecast Schedule, [***],

the provisions of Clause 19.2 shall apply.

19.2 Where this Clause 19.2 applies, the Purchaser shall reimburse to GSK or the Nominated Manufacturer the cost of write-off (calculated in accordance with IFRS) of:

(A) Materials reasonably purchased or ordered by GSK or the Nominated Manufacturer in view of quantities indicated in any Forecast Schedule and the terms agreed with the supplier of such Materials, including any applicable minimum order quantity and/or lead times (which may exceed the Firm Zone);

(B) Purchaser Materials reasonably purchased or ordered by GSK or the Nominated Manufacturer in view of quantities indicated in any Forecast Schedule;

(C) safety stock quantities of Materials as required pursuant to Clause 7.5; and

(D) work-in-progress and/or Products Manufactured in light of the quantity requirements shown in the Forecast Schedule (taking due account of the applicable Lead Time),

to the extent that such Materials, Purchaser Materials, work-in-progress and/or Products will not be used:

(i) in the Manufacture of Products to meet Firm Orders (or in the case of certain Materials with long lead times and/or safety stock of Materials held pursuant to Clause 7.5, prior to the Firm Zone); or

(ii) in the case of Materials not used by GSK or the Nominated Manufacturer at the Manufacturing Site exclusively in the Manufacture of Products, in the manufacture at the relevant Manufacturing Site of other products for GSK, its Affiliates or Third Parties,

in each case within the shelf-life of such Materials, Purchaser Materials, work-in-progress or Products, whether as a result of expiry of the Term, termination of this Agreement or otherwise. GSK shall provide the Purchaser with the cost of long-lead time Materials and the associated lead times provided by GSK's supplier. Each of GSK and the Nominated Manufacturer at the Manufacturing Site will use Commercially Reasonable Efforts to use Materials that are not used exclusively in the Manufacture of Products in the manufacture at the relevant Manufacturing Site of other products for GSK, its Affiliates or Third Parties. To the extent that neither GSK nor the Nominated Manufacturer at the Manufacturing Site will be able to use Materials that are not used exclusively in the Manufacture of Products, then, at the election of Purchaser, GSK will (in connection with the write off of such Materials pursuant to this Clause 19.2) allow the Purchaser to collect any such Materials or ship any such Materials to Purchaser (in each case, at Purchaser's cost).

19.3 For the avoidance of doubt, it is acknowledged that Purchaser Materials are held by GSK or the Nominated Manufacturer on a [***] and, accordingly, the cost to GSK or the Nominated Manufacturer of writing off Purchaser Materials will not exceed the cost (if any) incurred by GSK of the Nominated Manufacturer in destroying or otherwise disposing of such Purchaser Materials or in storing such Purchaser Materials pending collection by, or shipment to, the Purchaser (or its designee) from the Manufacturing Site.

20. **REGULATORY COMPLIANCE**

20.1 GSK or the Nominated Manufacturer shall:

(A) provide to the Purchaser all such documents and information available to GSK or the Nominated Manufacturer as may be required by a Regulatory Authority from the Purchaser with respect to the Manufacture of the Product; and

(B) allow such inspections of the Manufacturing Site as may be requested by such Regulatory Authority.

GSK shall notify the Purchaser in writing of the findings of such inspections insofar as they affect the Products or their Manufacture.

20.2 Prior to any Commercial API or Commercial Products being Delivered to Purchaser (including, for clarity, making such Product available for pick-up by the Purchaser (or its designee)), GSK (or the Nominated Manufacturer) shall:

(A) perform batch investigations (if applicable); and

(B) following the testing of such Commercial API or Commercial Products, a review of the relevant batch documentation and confirmation of compliance with cGMP:

(i) issue a Manufacturer's Batch Certificate; and

(ii) perform the technical release of the Product for Delivery to the Purchaser and issue a Certificate of Analysis.

20.3 Each Party shall maintain in accordance with and for the period required under cGMP and Applicable Law all such records relating to the Manufacture and distribution of the Products as it may be required to hold under such Applicable Law.

21. **PRODUCT EVENTS**

21.1 Any and all complaints of which GSK becomes aware relating to the quality or efficacy any Product shall promptly be forwarded to the Purchaser's senior quality officer or that person's designee. The Purchaser shall promptly inform GSK and/or the Nominated Manufacturer of any and all complaints that the Purchaser receives which may relate to manufacturing or other processes at the Manufacturing Site. Notification shall be given by telephone, with a written confirmation immediately following.

21.2 In the event that a Regulatory Authority requires, or the Purchaser decides to initiate, a recall, withdrawal or field correction (each, a **"Product Event"**) with respect to any Product Manufactured and supplied under this Agreement, the Purchaser shall immediately notify GSK and each Party shall fully cooperate with the other Party to implement the same.

21.3 If (and only if and to the extent that) the Product Event is:

(A) required by Applicable Law or customary industry practice; and

(B) necessitated by a failure on the part of GSK to comply with all its obligations under this Agreement,

GSK shall, in addition to any obligations set forth in the Quality Agreement:

(i) replace the Product recalled; or

(ii) (at the Purchaser's election or where it is not reasonably practicable for GSK to replace the Product) refund the Purchaser for the recalled Product; and

(iii) within [***] of receipt of an invoice for the same, reimburse the Purchaser for its reasonable out of pocket expenses incurred in carrying out the Product Event, provided that:

(a) such expenses are evidenced in writing; and

(b) GSK shall not be liable for any costs or expenses arising to the extent of attributable to the acts or omissions of the Purchaser, its Affiliates or its or their distributors, wholesalers or other customers.

Subject to Clause 29 (*Indemnities*) and Clause 30 (*Liability*), the remedy set forth in this Clause 21.3 shall be the Purchaser's sole and complete remedy under this Agreement with respect to any Product Event.

21.4 Subject to Clause 21.3, all costs relating to a Product Event shall be [***]. The Purchaser shall reimburse to GSK all costs and expenses incurred by GSK and its Affiliates in respect of a Product Event within [***] of receipt of an invoice for the same.

21.5 In the event of a dispute between the Parties in relation to the allocation of costs between the Parties in relation to a Product Event in accordance with this Clause 21 (*Product Events*), the matter shall be determined by an Independent Expert and the decision of the Independent Expert shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator and (unless the Independent Expert otherwise determines) its fees shall be borne between the Parties in the same proportion as the costs of the Product Event are allocated between them by the Independent Expert.

21.6 For the avoidance of doubt, any Toll Materials used in the Manufacture of such Commercial Product [***] shall be taken into account in determining [***] in respect of the relevant Reporting Year.

22. PHARMACOVIGILANCE

22.1 If a Party becomes aware of any action that may be or will be taken or required by any Regulatory Authority for safety reasons connected with any product containing the same active substance as the Product, it shall immediately, and in any event not later than [***] after so becoming aware, notify the other Party's senior quality officer in writing and provide all available relevant details.

22.2 Without prejudice to Clause 22.1, GSK shall notify the Purchaser promptly following its receipt of information of a possible Adverse Event with respect to any Product. To the extent an Adverse Event of which the Purchaser becomes aware may relate to manufacturing or other processes at the Manufacturing Site, the Purchaser shall inform GSK of such Adverse Event and shall disclose to GSK any information it has regarding that Adverse Event.

22.3 Upon receipt of notification of a Product complaint and/or Adverse Event in respect of any of the Products, GSK will conduct an internal investigation to determine the validity of such complaint. The findings of such investigation shall be reported in writing to the Purchaser within three (3) Business Days of such finding, or such other time as may be set forth in the Quality Agreement.

23. CONFIDENTIALITY

23.1 All Confidential Information disclosed by a Party (together with its Affiliates, the **"Disclosing Party"**) to the other Party (together with its Affiliates, the **"Receiving Party"**) shall be used by the Receiving Party solely in connection with the activities contemplated by this Agreement, shall be maintained in confidence by the Receiving Party, and shall not otherwise be disclosed by the Receiving Party to any other Person, firm or agency, governmental or private (other than a Party's Affiliates), without the prior written consent of the Disclosing Party.

23.2 The Receiving Party may disclose Confidential Information to (a) its Affiliates, directors, officers, employees, consultants, attorneys, vendors, suppliers, contractors, collaborators and advisors (**"Personnel"**) who have a need to know for the Development, Manufacture, and Commercialisation of Products in accordance with this Agreement, prosecution and maintenance of any Patent or to enforce or exercise rights under this Agreement, including in connection with Regulatory Approval Applications and obtaining Regulatory Approvals or (b) to actual or potential investors, acquirers, permitted licensees/sublicensees and other financial or commercial partners who need to know such Confidential Information in connection with their evaluating or carrying out an actual or potential investment, acquisition, collaboration, public offering, merger or other similar transaction, in each case relating to the Transferred Assets ("**Authorised Third Parties**"), provided that each of GSK and the Purchaser shall:

(A) procure that its Personnel and Authorised Third Parties shall be bound by confidentiality obligations at least as strict as this Clause 23 (*Confidentiality*) (except, in respect of Confidential Information that is not Know-How or Intellectual Property, to the extent that a shorter confidentiality period is customary in the industry); and

(B) each remain liable for the compliance of its Personnel or Authorised Third Parties with the obligations of confidentiality set out in this Clause 23 (*Confidentiality*).

23.3 The obligations of confidentiality set forth in Clauses 23.1 and 23.2 shall not extend to any information which (as evidenced by competent documentation):

(A) was known or used by the Receiving Party prior to its date of disclosure to the Receiving Party;

(B) either before or after the date of the disclosure to the Receiving Party, is lawfully disclosed to the Receiving Party by sources (other than the Disclosing Party) not known by the Receiving Party to be subject to a duty of confidentiality to the Disclosing Party with respect to such Confidential Information;

(C) either before or after the date of the disclosure to the Receiving Party, becomes published or generally known to the public (including information known to the public through the sale of products in the ordinary course of business) through no fault or omission on the part of the Receiving Party or its Affiliates; or

(D) is independently developed by or for the Receiving Party without reference to or reliance upon the Confidential Information.

23.4 Subject to Clause 23.3, the obligations of confidentiality set forth in Clauses 23.1 and 23.2 shall expire

(A) in respect of Confidential Information that is Know-How or Intellectual Property, when such Know-How or Intellectual Property ceases to be confidential; and

(B) in respect of other Confidential Information, [***] after the expiry or termination of this Agreement.

23.5 Clauses 23.1 and 23.2 shall not preclude the Receiving Party from disclosing Confidential Information to the extent the Receiving Party reasonably concludes, after consultation with counsel, that the disclosure of such Confidential Information is necessary (a) to comply with Applicable Laws or any Order, including complying with the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations of the U.K. Financial Conduct Authority or other applicable securities laws, (b) to defend or prosecute litigation or to comply with governmental regulations, (c) in connection with the filing of documentation in order to obtain or maintain Regulatory Approvals or (d) in connection with any filing with a Governmental Entity with respect to a Patent; provided that, unless prohibited by Applicable Laws or any Order, the Receiving Party provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the degree of such disclosure.

23.6 Subject to Clauses 23.3, and save to the extent necessary to comply with any continuing obligations under this Agreement or Applicable Law, the Receiving Party shall, upon expiry or termination of this Agreement and at the other Party's request, return or destroy all of the Disclosing Party's Confidential Information which it has in its possession or under its control, provided that:

(A) the Receiving Party may retain one confidential copy in the Receiving Party's confidential files solely for purposes of monitoring compliance with the terms of this Clause 23 (*Confidentiality*); and

(B) nothing in this Clause 23.6 shall require the Receiving Party or its Personnel to delete or otherwise destroy any copies of the Disclosing Party's Confidential Information that is stored in electronic form in back-up archives of its information technology systems that are not accessible to such Personnel in the ordinary course of business.

23.7 For clarity, the provisions of this Clause 23 (*Confidentiality*) shall not prejudice the rights or obligations of either Party (or their respective Affiliates) under the Purchase Agreement.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

24. **FORCE MAJEURE**

24.1 If any Force Majeure Event occurs in relation to either Party which affects or may affect the performance of any of its obligations under this Agreement, it shall notify the other Party as soon as practicable as to the nature and extent of the circumstances in question.

24.2 The Affected Party shall not be deemed to be in breach of this Agreement, and shall not otherwise be liable to the other Party, by reason of any delay in performance, or the non-performance of any of its obligations under this Agreement, to the extent that the delay or non-performance is due to any Force Majeure Event, and the time for performance of that obligation shall be extended accordingly.

24.3 If the performance by the Affected Party of any of its obligations under this Agreement is prevented or delayed by a Force Majeure Event for a continuous period in excess of [***], the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable in the circumstances.

24.4 If the Affected Party is prevented or delayed from performance of any of its obligations under this Agreement by a Force Majeure Event for [***] or more, the other Party shall in its discretion have the right to terminate this Agreement with immediate effect by giving written notice to the Affected Party.

25. **CAPACITY CONSTRAINTS**

25.1 If GSK or the Nominated Manufacturer is unable to Manufacture the quantities of Products forecasted or ordered by the Purchaser due to:

(A) shortages of Materials that are used both in the Manufacture of Products and in the manufacture of products for the GSK Group or its Third Party customers; or

(B) constraints on the capacity at:

(i) the Manufacturing Site; or

(ii) any manufacturing site operated by the GSK Group at which any Materials are manufactured,

(the **"Affected Site"**), in each case including as a result of any repair or remediation being required in respect of the Affected Site or any equipment at the Affected Site that is used in the Manufacture of Products or Materials (as applicable), and provided that such capacity constraints are outside of the reasonable control of GSK or any of its Affiliates,

then, without prejudice to Clause 24 (*Force Majeure*), Clauses 25.2 and 25.3 shall apply.

25.2 In the circumstances contemplated by Clause 25.1, GSK shall (or shall procure that its Affiliate shall), subject to Clause 25.5, allocate the available Materials, or available capacity at the Affected Site, between:

(A) the Products;

(B) products manufactured by the GSK Group for Commercialisation by the GSK Group that rely on the same Materials or Affected Site; and

(C) products manufactured by the GSK Group for Commercialisation by its Third Party customers that rely on the same Materials or Affected Site,

(collectively, the **"Affected Products"**) in a fair and reasonable manner as if all Affected Products were to be Commercialised by and for the sole benefit of the GSK Group, taking account of all relevant factors, including the indications of each Affected Product, the risk and likely duration of any stock out of each Affected Product, the availability in the relevant jurisdiction of alternatives to each Affected Product and whether or not each Affected Product is medically critical (the **"Allocation"**).

25.3 In the circumstances contemplated by Clause 25.1:

(A) the Purchaser shall, on request, provide GSK or its Affiliate with such information as GSK or its Affiliate may reasonably require in order to determine the Allocation in accordance with Clause 25.2;

(B) notwithstanding anything to the contrary in Clause 10 (*Product Forecasts and Orders*), each Firm Order shall be deemed to be revised (as to quantities of Products and/or Delivery dates, as applicable) to the extent necessary to accord with the Allocation (and the Purchaser shall be deemed to agree with such revision); and

(C) for the purposes of Clause 11 (*Delivery of Product*), the due date for Delivery in respect of any Firm Order shall reflect any revision to the such Firm Order made pursuant to this Clause 25.3.

25.4 Following any Allocation, the Parties shall, at the Purchaser's request, co-operate in good faith (each acting reasonably) to devise a plan for the re-supply of Products in greater quantities than contemplated by the then-current Forecast Schedule once the circumstances giving rise to the Allocation cease to apply (and, notwithstanding anything to the contrary in Clause 10 (*Product Forecasts and Orders*), future Forecast Schedules may be revised to accord with such agreed plan).

25.5 Any Materials for which the Purchaser is paying any Safety Stock Fee under this Agreement shall (notwithstanding any overall shortages of such Materials and any Allocation that is or would otherwise be implemented in accordance with this Clause 25 (*Capacity Constraints*)) be used solely in the Manufacture of Products under this Agreement. For the avoidance of doubt, no Toll Materials in GSK's possession may be used by GSK for any purposes other than the Manufacture of Commercial Products.

26. AUDIT AND INSPECTION RIGHTS

26.1 The Parties acknowledge and agree that, in accordance with Applicable Law, [***].

26.2 Notwithstanding Clause 26.1, the Purchaser may [***] in relation to the Third Party and Third Party facility from which a Shared Source Material is obtained for use in the Manufacture of Products. Clause 26.5(B) shall apply to Shared Source Materials in respect of which the Purchaser does so elect (each, a "**Delegated Shared Source Material**").

26.3 [***]

26.4 For the avoidance of doubt, Materials that are, at any time during the Term:

(A) Unique Source Materials may:

(i) become Shared Source Materials if the GSK Group begins purchasing from the relevant Third Party and Third Party facility materials for purposes other than the Manufacture of Products; and/or

(ii) be deemed to be Shared Source Materials for the purposes of this Agreement if (and for so long as) the GSK Group is [***];

(B) Shared Source Materials may become Unique Source Materials if:

(i) the GSK Group ceases purchasing from the relevant Third Party and Third Party facility materials for purposes other than the Manufacture of Products; and/or

(ii) such Materials have been deemed to be Shared Source Materials for the purposes of this Agreement pursuant to Clause 26.4(A)(ii) and the GSK Group subsequently [***];

(C) Delegated Shared Source Materials may become Non-Delegated Shared Source Materials if the Purchaser notifies GSK in writing that it will (from a date to be specified in such notice) no longer [***]; and

(D) Non-Delegated Shared Source Materials may become Delegated Shared Source Materials if the Purchaser notifies GSK in writing that it will (from a date to be specified in such notice) [***].

26.5 Subject to Clauses 26.6 to 26.8, the Purchaser shall have the right, not more than [***] (other than "for cause" audits), to audit and inspect:

(A) those parts of the Manufacturing Site and related plant and machinery used for the Manufacture of Products for the Purchaser under this Agreement; and

(B) (i) [***]

(ii) [***],

provided that:

(a) [***]; and

(b) [***].

26.6 The Purchaser shall give GSK and/or the Nominated Manufacturer not less than [***] prior written notice of any inspection proposed to be undertaken pursuant to Clause 26.5, and each such inspection shall occur during Working Hours at the Manufacturing Site, provided that in the event of any "for cause" audit for which Applicable Law requires a shorter notice period, in which case the Purchaser shall provide GSK with as much notice as possible consistent with Applicable Law.

26.7 The Purchaser's audit and inspection rights under this Clause 26 (*Audit and Inspection Rights*) shall not extend to any parts of the Manufacturing Site, or any documents, records or other information, which do not relate to the Manufacture of Products for the Purchaser under this Agreement. GSK shall be entitled to redact information relating to any other product, materials, plant, equipment or premises from any documentation made available to the Purchaser pursuant to this Clause 26 (*Audit and Inspection Rights*).

26.8 The Purchaser's audit shall be conducted by one team only and shall not last more than [***].

26.9 The Purchaser shall:

(A) within [***] of the date of this Agreement, provide GSK with a written summary of [***]; and

(B) [***].

26.10 Subject to any obligations of confidentiality the Purchaser may have to a Third Party supplier of [***], the Purchaser shall provide GSK with a report of any [***], provided that:

(A) [***]; and

(B) [***].

27. RELATIONSHIP MANAGEMENT

27.1 The Parties shall as soon as reasonably practicable after the Effective Date each appoint a relationship manager with responsibility for managing the implementation of technical aspects

of Manufacture and supply of Products and other issues related to this Agreement (a **"Relationship Manager"**). The Relationship Manager will be responsible for dealing with all day-to-day operational matters relevant to this Agreement and shall be empowered to designate functional team managers from its Party (including a supply manager) to oversee specific aspects of the Parties activities hereunder. Unless otherwise agreed between the Parties, the Relationship Manager and other appropriate representatives from each Party shall endeavour to meet no less than once every Calendar Quarter to discuss the forecasts delivered by Purchaser pursuant to this Agreement and other matters relevant to the Manufacture and supply of Products under this Agreement. The Purchaser shall provide to GSK at such meetings all readily available and appropriate data (in Purchasers sole discretion) relating to the Products or the Purchaser's prospective demands and trends for the Products.

27.2 The Relationship Managers shall convene a joint steering team including other representatives of the Parties (such as technical or quality personnel) by invitation for each meeting (the **"Joint Steering Team"**). The Joint Steering Team shall meet once a month and be co-chaired by the Relationship Managers for the purposes of planning the technical and commercial implementation of this Agreement, including but not limited to:

(A) agreeing the Scope of Works for Development Services and reviewing the progress of Development Services;

(B) reviewing the progress of capital expenditure projects under the CapEx Letter Agreement and this Agreement;

(C) reviewing the progress of the Commencement Conditions and agreeing when such conditions are satisfied;

(D) reviewing and agreeing the proposed timelines for submission of the first Regulatory Approval Application and Manufacturing Site readiness;

(E) reviewing any ongoing technical transfer activities;

(F) setting up appropriate supply and demand planning for Manufacture once the Commencement Conditions have been met;

(G) agree the Expected Losses; and

(H) reviewing proposals for New Product SKUs and any associated Development Services.

28. WARRANTIES

28.1 GSK warrants that:

(A) it has full capacity and authority to enter into this Agreement and to perform its obligations under this Agreement;

(B) it has the title and/or right to grant the Purchaser the right to use the GSK System IP in accordance with the terms of this Agreement;

(C) the use of GSK Background IP in the performance of the Development Services does not infringe the Intellectual Property of any Third Party; and

(D) during the Term of this Agreement,

(i) the Products will be Manufactured in accordance with cGMP and Applicable Laws and will on Delivery comply with the Specifications;

(ii) GSK shall at all times maintain necessary licences, certifications and approvals for the Manufacturing of the Commercial API and, Commercial Products at the Manufacturing Site; and

(iii) GSK shall maintain the Manufacturing Site and its records and personnel in accordance with cGMP.

28.2 The Purchaser warrants that:

(A) it has full capacity and authority to enter into this Agreement and to perform its obligations under this Agreement;

(B) it has the title and/or right to grant GSK the right to use the Purchaser Intellectual Property in accordance with the terms of this Agreement;

(C) the use by GSK or the Nominated Manufacturer of the Purchaser Intellectual Property for the purposes of this Agreement will not infringe the Intellectual Property of any Third Party; provided that the Purchaser makes no representation regarding the Transferred IP;

(D) it holds (and will throughout the Term continue to hold) all necessary Consents to perform its obligations as contemplated by this Agreement and:

(i) it has paid (and will throughout the Term continue to pay) all fees due in relation to such Consents;

(ii) it is not (and will not during the Term be) in breach of any conditions under any such Consents where such breach would be likely to have an adverse effect on the Purchaser's ability to perform its obligations under this Agreement; and

(E) during the Term of this Agreement, it will perform its obligations under this Agreement in compliance with Applicable Laws.

28.3 Except as expressly stated in this Agreement, all warranties, representations and conditions whether express or implied by statute, common law or otherwise (including, without limitation, any implied warranties of quality or fitness for purpose) are excluded to the extent permitted by Applicable Law.

29. **INDEMNITIES**

29.1 Subject to Clause 30 (*Liability*), GSK shall indemnify the Purchaser, the Purchaser's Affiliates and its or their respective employees, officers and directors (each a **"Purchaser Indemnitee"**), and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim for any:

(A) personal injury, illness or death; or

(B) damage to Third Party property,

arising as a direct result of a breach of GSK's warranty at Clause 28.1(D).

29.2 Subject to Clause 30 (*Liability*), the Purchaser shall indemnify GSK, GSK's Affiliates and its or their respective employees, officers and directors (each a **"GSK Indemnitee"**), and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim for any:

(A) personal injury, illness or death; or

(B) damage to Third Party property,

arising from the use, storage, or Development of Products by the Purchaser, its Affiliates, agents or sub-licensees. This indemnity shall not apply to the extent that a claim under it results from GSK's failure to Manufacture and/or supply Products in accordance with this Agreement.

29.3 Subject to Clause 30 (*Liability*), the Purchaser shall indemnify the GSK Indemnitees, and keep them indemnified, on demand, from and against any and all Losses that any of them may suffer or incur arising out of or in connection with any Third Party Claim that any use of the Purchaser Intellectual Property infringes the Intellectual Property of a Third Party (other than with respect to Transferred IP).

29.4 The procedure for claiming under any indemnity under this Agreement shall be as follows:

(A) if any Person (the **"Indemnified Party"**) receives a claim or demand in respect of a matter which is the subject of an indemnity in its favour under this Agreement (a **"Claim"**) it shall give promptly the Party obliged to indemnify it (the **"Indemnifying Party"**) a notice describing in reasonable detail the facts giving rise to the claim for indemnification hereunder, (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement upon which such claim is based;

(B) the Indemnifying Party shall have the sole and absolute right to undertake the defence, negotiation, or settlement of any such Claim with legal counsel of its choice. The Indemnified Party shall cooperate in such defence, negotiation, or settlement and, at its expense, shall make available all records, materials and witnesses reasonably requested by the Indemnifying Party in connection with such Claim; and

(C) if the Indemnifying Party assumes the defence of a Claim:

(i) the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defence of such Claim;

(ii) the Indemnifying Party shall keep the Indemnified Party informed of, and shall from time to time consult with the Indemnified Party regarding the status of, any Proceedings and shall provide to the Indemnified Party copies of all documents filed in, and written communications relating to, any such Proceedings, provided that the Indemnifying Party shall not be obliged to do anything that it has been advised by external counsel would amount to a waiver of legal privilege in any information;

(iii) the Indemnifying Party shall obtain the written consent of the Indemnified Party (such consent not to be unreasonably withheld) prior to ceasing to defend, settling or otherwise disposing of any Claim if, as a result thereof, the Indemnified Party:

(a) would become subject to injunctive or other equitable relief; or

(b) may reasonably object to such disposition of such Claim based on a material adverse effect on the Indemnified Party (including any anticipated adverse effect on the Indemnified Party's goodwill or reputation); and

(iv) the Indemnifying Party shall not be liable for any Claim settled by the Indemnified Party without its consent.

29.5 For clarity, the provisions of this Clause 29 (*Indemnities*) shall not prejudice the rights or obligations of either Party (or their respective Affiliates) under the Purchase Agreement, provided that no Party (together with its Affiliates) shall be entitled to recover any sum by way of damages or other compensation under this Agreement in respect of Losses for which it has been compensated under the Purchase Agreement (and vice versa).

30. LIABILITY

30.1 Notwithstanding any other provision of this Agreement, nothing in this Agreement shall exclude or limit either Party's liability to the extent the same may not be excluded or limited as a matter of law, including (to such extent) liability for [***].

30.2 Subject to Clause 30.1, neither Party shall be liable to the other under or in relation to this Agreement (including, for the avoidance of doubt, under or in relation to any indemnity given in this Agreement), whether arising in contract, tort, negligence, breach of statutory duty or otherwise, for any:

(A) loss of profits;

(B) loss of revenue;

(C) loss of savings or anticipated savings;

(D) loss of business or business opportunities;

(E) loss of or damage to goodwill;

(F) any indirect or consequential loss or damage; or

(G) any punitive or exemplary damages,

in each case, whether or not the possibility of such loss or damage could have been reasonably foreseen and whether or not actually contemplated by the Parties.

30.3 Subject to Clauses 30.1, 30.2 and 30.4, GSK's total liability in respect of this Agreement (including, for the avoidance of doubt, under or in relation to any indemnity given in this Agreement), whether arising in contract, tort, negligence, breach of statutory duty or otherwise, shall be limited:

(A) subject to Clause 30.3(B), in any Calendar Year, to [***] of sales, at the Price, of Products supplied to the Purchaser under this Agreement during that Calendar Year; and

(B) in aggregate over the Term of this Agreement to [***] of sales, at the Price, of Products supplied to the Purchaser under this Agreement during the Term, provided that, such limitation on GSK's total liability shall not apply if GSK's liability arises from [***].

30.4 Subject to Clause 30.1, GSK shall further not be liable for any Losses suffered or incurred by Purchaser, Purchaser's Affiliates or any of its or their respective employees, officers or directors, to the extent that such Losses arise from:

(A) the use by GSK and/or the Nominated Manufacturer of the Purchaser Intellectual Property for the purposes of this Agreement (without prejudice to any liability that GSK or its Affiliate may have under the Purchase Agreement in respect of Transferred IP);

(B) the implementation of, and compliance with, Specifications and Manufacturing instructions provided by the Purchaser to GSK (provided that GSK has complied with such Specifications and Manufacturing instructions);

(C) any failure by the Purchaser to comply with its obligations under this Agreement;

(D) any Commercialisation of the Product;

(E) any other use of the Products outside of the Territory;

(F) the late Delivery of any Products to the extent that such late Delivery was due to any failure by the Purchaser to comply with this Agreement; or

(G) the negligence or wilful misconduct of the Purchaser or its Personnel.

31. TECHNOLOGY TRANSFER

31.1 If:

(A) Clause 31.2 applies; or

(B) Clause 31.3 applies; or

(C) Clause 32.3 applies where Purchaser is the Terminating Party; or

(D) Clause 32.5 applies; or

(E) Clause 32.6(B) applies; or

(F) Clause 37.2(ii) applies;

GSK shall, subject to Clause 31.5, facilitate a one-time technology transfer to the Purchaser (or Purchaser's designee) (the **"Technology Transfer"**). The Parties shall use Commercially Reasonable Efforts to create a technology transfer plan relating to the Technology Transfer (the **"Technology Transfer Plan"**). The Technology Transfer Plan shall relate solely to the production process employed by GSK in the Manufacture of the Products and (unless initiated pursuant to Clause 31.2) shall be developed based on the expected date of expiry or termination of this Agreement and the availability of GSK Personnel and resources to support such transfer. Purchaser and GSK shall cooperate to ensure that supporting such Technology Transfer pursuant to the Technology Transfer Plan does not place an undue burden on GSK personnel and other resources. GSK shall transfer (subject to the terms of the licences granted in the Purchase Agreement) applicable records, documentation, GSK Know-How and GSK Intellectual Property in accordance with the Technology Transfer Plan and the timelines, formats, and other guidelines set forth therein. Except for a Technology Transfer pursuant to Clause 31.1(C), 31.1(D), 31.1(E) or 31.1(F), the Purchaser shall reimburse GSK for such Technology Transfer support services [***]. The Purchaser will reimburse GSK for such services pursuant to Clause 13 (*Invoice and Payment*). If there is (i) an ongoing Technology Transfer at the time of expiration or termination of the Agreement or (ii) this Agreement is terminated by the Purchaser pursuant to Clause 32.3(A) or Clause 37.2, the Technology Transfer Plan will survive for [***] from such termination or expiration date. For clarity, the Purchaser shall not be required to reimburse GSK for any Technology Transfer support services, or direct costs or expenses associated with such Technology Transfer, if such Technology Transfer has been initiated by the Purchaser pursuant to Clause 31.1(C), 31.1(D), 31.1(E) or 31.1(F).

31.2 Subject to Clause 4.1 and without prejudice to Clause 2.3, the Purchaser may utilize one or more Third Parties to act as second source(s) of manufacture for Products (each, a "**Second Source**"). The Purchaser may elect to implement a Technology Transfer to a Second Source pursuant to Clause 31.1(A) at any time by notice in writing to GSK.

31.3 The Purchaser may elect to implement a Technology Transfer pursuant to Clause 31.1(B) in the event of:

(A) a material or repeated failure on the part of GSK to meet, or notification by GSK that it will be unable to meet, any Firm Order for Commercial Product or Commercial API; or

(B) a material or repeated failure on the part of GSK to Manufacture Commercial Product or Commercial API in accordance with cGMP or the applicable Specifications,

provided that (in each case) such failure is not due to any act or omission of Purchaser.

31.4 Following a Technology Transfer undertaken pursuant to Clause 31.1(B) or Clause 31.1(C) (but not a Technology Transfer undertaken pursuant to Clause 31.1(A) or Clause 31.1(D)), Purchaser shall be relieved of its obligations under Clause 4.1 to purchase certain requirements for Products from GSK, as set out therein.

31.5 For the avoidance of doubt, GSK shall not be required to support more than one Technology Transfer in respect of Commercial API and one Technology Transfer in respect of Commercial Products, such that:

(A) the recipient Third Party and/or manufacturing site of a Technology Transfer in respect of Commercial API may be a different from the recipient Third Party and/or manufacturing site of a Technology Transfer in respect of Commercial Products;

(B) if any Technology Transfer has been initiated in respect of Commercial API pursuant to a provision of Clause 31.1, no additional Technology Transfer in respect of Commercial API may subsequently be initiated or required pursuant to the same or any other provision of Clause 31.1 (but this is without prejudice to the Purchaser's rights to implement a Technology Transfer in respect of Commercial Products pursuant to any provision of Clause 31.1); and

(C) if any such Technology Transfer has been initiated in respect of Commercial Products pursuant to a provision of Clause 31.1, no additional Technology Transfer in respect of Commercial Products may subsequently be initiated or required pursuant to the same or any other provision of Clause 31.1 (but this is without prejudice to the Purchaser's rights to implement a Technology Transfer in respect of Commercial API pursuant to any provision of Clause 31.1).

32. TERM AND TERMINATION

32.1 This Agreement shall come into force on the Effective Date and, unless terminated earlier in accordance with the provisions of this Agreement, shall continue in force for a period of [***] from the Commencement Date (the **"Initial Term"**). The term of this Agreement may be extended by mutual agreement of the Parties (each a **"Renewal Term"**, and collectively with the Initial Term, the **"Term"**).

32.2 GSK shall have the right to terminate this Agreement: without prejudice to the provisions of Clause 3 (*Development Services*), on [***] notice in writing to the Purchaser if GSK cannot reasonably implement a required change to the Specifications or any Manufacturing process without significant interference to its other operations at the Manufacturing Site or capital expenditure following a period of no less than [***] of consultation with Purchaser regarding the foregoing changes and potential solutions for the implementation thereof.

32.3 Without prejudice to its other rights and remedies, either Party (the **"Terminating Party"**) may, by written notice to the other Party (the **"Defaulting Party"**), terminate this Agreement immediately if:

(A) the Defaulting Party commits a material breach of this Agreement and, where such breach is capable of remedy, fails to remedy the same within [***] after receipt of a written notice from the Terminating Party giving particulars of the breach and requiring it to be remedied; or

(B) an Insolvency Event or an Insolvency Proceeding occurs (save as part of a bona fide reorganisation not involving insolvency) in respect of the Defaulting Party or its ultimate parent.

32.4 This Agreement may be terminated at any time by the mutual written consent of the Parties.

32.5 GSK may terminate this Agreement in whole or in part at any time on giving not less than [***] written notice to the Purchaser if the GSK Group proposes to close the Manufacturing Site; provided that upon such notice of termination, Purchaser may elect to initiate a Technology Transfer pursuant to Clause 31.1(D).

32.6 Either Party may terminate this Agreement in respect of a Product immediately upon written notice to the other Party if any Regulatory Authority reaches a final determination that:

(A) such Product is not safe for use in humans; or

(B) the relevant Manufacturing Site's cGMP certification shall be withdrawn or not renewed.

32.7 Either Party may terminate this Agreement in accordance with Clause 24.4.

32.8 The Purchaser may terminate this Agreement in accordance with Clause 37.2.

32.9 GSK may terminate this Agreement in accordance with Clause 37.5.

33. CONSEQUENCES OF EXPIRY OR TERMINATION

33.1 Upon expiry or termination of this Agreement for any reason, but subject to Clause 33.2 and 33.3:

(A) the Parties shall use reasonable efforts to wind down activities under this Agreement in a reasonable manner and avoid incurring any additional expenditures or non-cancellable obligations;

(B) unless otherwise agreed to in writing by the Parties, all stock held by GSK, the Nominated Manufacturer or the Nominated Supplier at the date of expiry or termination shall be dealt with as soon as practicable as follows:

(i) Products which comply with the terms of this Agreement shall either be:

(a) Delivered by GSK or the Nominated Supplier to the Purchaser (and the Purchaser shall pay GSK or the Nominated Supplier for such Products in accordance with the terms of this Agreement); or

(b) at the Purchaser's written request and cost (in accordance with Clause 19 (*Write Offs*)), destroyed by the GSK Group;

(ii) work-in-progress started by GSK or the Nominated Manufacturer shall either be:

(a) completed by GSK or the Nominated Manufacturer and Delivered to the Purchaser (and the Purchaser shall pay GSK or the Nominated Supplier for such Products in accordance with the terms of this Agreement); or

(b) at the Purchaser's written request and cost (in accordance with Clause 19 (*Write Offs*)), destroyed by GSK; and

(iii) after completion of any work-in-progress pursuant to Clause 33.1(B)(ii)(a), any remaining Purchaser Materials held by GSK or the Nominated Manufacturer shall (at the Purchaser's election) either be:

(a) made available for the Purchaser to collect from the Manufacturing Site at its own cost; or

(b) at the Purchaser's written request and cost (in accordance with Clause 19 (*Write Offs*)), destroyed by GSK; and

(iv) after completion of any work-in-progress pursuant to Clause 33.1(B)(ii)(a), Clause 19 (*Write Offs*) shall apply in respect of all remaining Materials (including the inventory of safety stock of raw materials as required pursuant to Clause 7.5) held or ordered by GSK or the Nominated Manufacturer and all such Materials shall be destroyed by GSK at the Purchaser's cost.

(C) the terms and conditions of this Agreement shall apply to any Products completed and/or Delivered pursuant to Clause 33.1(B) or 33.3;

(D) except to the extent necessary to comply with Clause 33.1(B), the licence granted by the Purchaser in respect of Purchaser Intellectual Property and the licence granted by GSK in respect of the GSK System shall automatically terminate; and

(E) each Party shall comply with Clause 23.5, provided that neither Party shall be obliged to return or destroy any Confidential Information required to be used in connection with the completion or Delivery of any Products pursuant to Clause 33.1(B) until such Products have been Delivered.

33.2 If this Agreement is terminated by GSK pursuant to Clause 32.3(B) due to any Insolvency Event or an Insolvency Proceeding occurring in relation to the Purchaser, neither GSK nor any member of the GSK Group shall be required, by virtue of Clause 33.1, to:

(A) Deliver any Product in the possession of GSK, the Nominated Manufacturer or the Nominated Supplier;

(B) complete any work-in-progress started prior to the date of such termination by GSK or the Nominated Manufacturer; or

(C) otherwise take any step that may serve to increase the amount of any debt owed by the Purchaser to GSK or any other member of the GSK Group,

and Clause 19 (*Write Offs*) shall apply in respect of all Products, work-in-progress and Materials held or ordered by GSK, the Nominated Supplier or the Nominated Manufacturer as at the date of such termination, in each case, unless Purchaser is able to provide a guarantee of payment for such efforts that is reasonably acceptable to GSK.

33.3 After expiry or termination of this Agreement, the Parties shall provide each other with reasonable support with respect to any investigation carried out by a Regulatory Authority with respect to the Manufacture of any Product under this Agreement, provided that the reasonable costs of the assisting Party in providing such assistance shall be reimbursed by the Party requesting such assistance.

33.4 The Quality Agreement shall automatically terminate upon expiry or termination of this Agreement (save for any provisions of such Quality Agreement that are expressly stated to survive expiry or termination of this Agreement).

34. SURVIVAL OF RIGHTS, DUTIES AND OBLIGATIONS

34.1 The expiry or termination of this Agreement shall not release either Party from any liability or right of action which at the time of expiry or termination has already accrued to such Party or which may thereafter accrue in respect of any act or omission prior to such expiry or termination. Such rights shall include recovery of any monies due under this Agreement.

34.2 The expiry or termination of this Agreement shall not affect the coming into force or continuation in force of any provision hereof which is expressly or by implication intended to come into force or continue in force on or after such expiry or termination.

34.3 Without prejudice to the generality of Clause 34.2, the provisions of the following Clauses shall survive the expiry or termination of this Agreement: [***].

35. NOTICES

35.1 All notices and other communications provided for hereunder shall be in writing in the English language, shall specifically refer to this Agreement, shall be addressed to the receiving Party's address set forth below or to such other address as a Party may designate by notice hereunder: A notice given under or in connection with this Agreement shall be:

(A) in writing in the English language and signed by or on behalf of the Party giving the notice;

(B) sent for the attention of the person and to the address given in this Clause 35 (*Notices*);

(C) delivered by hand;

(D) delivered by commercial courier; or

(E) sent by pre-paid first-class recorded delivery post in the country in which the recipient's address is located (or such other next working day postal delivery service in that country).

35.2 The addresses for service of notice are:

(A) in the case of GSK:

Address: 980 Great West Road
Brentford
Middlesex
TW8 9GS
United Kingdom

[***] [***]

with a copy to:

Address: 980 Great West Road
Brentford
Middlesex
TW8 9GS
United Kingdom

[***] [***]

(B) in the case of the Purchaser:

Address: Dermavant Sciences GmbH
Viaduktstrasse 8
4051 Basel
Switzerland

[***] [***]

with a copy to:

Address: Dermavant Sciences Inc.
320 West 37th Street, 5th Floor
New York, NY 10018

[***] [***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

35.3 A Party may change the details recorded for it in this Clause 35 (*Notices*) by notice to the other Party (in accordance with this Clause 35 (*Notices*)). Such change shall take effect one (1) Business Day after that notice is deemed received pursuant to Clause 35.4.

35.4 Unless proved otherwise and subject to Clause 35.5, a notice is deemed to have been received:

(A) if delivered by hand, at the time of delivery; or

(B) if delivered by commercial courier, at the time of signature of the courier's receipt; or

(C) if sent by pre-paid first class recorded delivery post or other next working day delivery service, [***] from the date of posting or at the time recorded by the delivery service.

35.5 If deemed receipt under Clause 35.4 is not within Working Hours in the place of deemed receipt, the notice will be deemed received at the start of the next period of Working Hours in that place.

35.6 A notice given under this Agreement is not valid if sent by e-mail or by fax. However, this is not intended to prohibit the use of e-mail for day to day operational communications between the Parties or their Affiliates.

35.7 This Clause 35 (*Notices*) does not apply to the service of documents in respect of any Proceedings.

36. RELATIONSHIP OF THE PARTIES

Each Party is an independent contractor and neither is the agent of the other. Save where expressly stated in this Agreement, neither Party is authorised to incur any expenditure or cost for the other Party or any of its Affiliates without the written consent of that other Party. Nothing in this Agreement shall be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees for any purpose.

37. ASSIGNMENT AND NOVATION

37.1 Subject to the remaining provisions of this Clause 37 (*Assignment and Novation*), neither Party may sublicense or assign this Agreement or any of its rights or obligations under this Agreement (including the benefit of any receivable arising under this Agreement) to a Person other than an Affiliate without the prior written consent of the other Party (acting in its sole discretion), and any such consent shall not (and shall not be deemed to) relieve the assigning Party of any of its obligations or liabilities to the other Party under or pursuant to this Agreement. Subject to the remaining provisions of this Clause 37 (*Assignment and Novation*), any purported assignment without a consent shall be void.

37.2 GSK shall be entitled at any time by notice in writing to the Purchaser:

(A) to assign the whole or any part of the benefit of, or its rights and benefits under; or

(B) to novate the whole or any part of the benefit and burden of, or its rights, benefits, obligations and burdens under,

this Agreement to (i) any Affiliate (including any Nominated Manufacturer or Nominated Supplier); or (ii) a Third Party purchaser of the Manufacturing Site, provided that in the absence of a novation, GSK shall remain liable to the Purchaser in its capacity as principal obligor. In the event that GSK assigns or novates this Agreement to a Third Party purchaser of the Manufacturing Site, then at any time in the [***] period commencing on the date on which GSK notifies the Purchaser of such assignment or novation, the Purchaser shall have the right to elect in writing to:

(i) terminate this Agreement with effect from the later of (1) the date of such election in writing and (2) the effective date of such assignment or novation; and

(ii) provided that the Purchaser terminates this Agreement, initiate a Technology Transfer pursuant to Clause 31 (*Technology Transfer*),

37.3 Following any assignment or novation pursuant to Clause 37.2, all references in this Agreement to GSK shall be deemed, where appropriate, to include GSK's assigns.

37.4 The Purchaser shall, on being required to do so by GSK, execute or procure the execution of all documents which GSK may reasonably consider necessary to effect the novation (in whole or in part) of this Agreement pursuant to Clause 37.2.

37.5 The Purchaser shall be entitled at any time by notice in writing to GSK:

(A) to assign in whole (but not in part) the benefit of, or its rights and benefits under; or

(B) to novate in whole (but not in part) the benefit and burden of, or its rights, benefits, obligations and burdens under,

this Agreement to (i) any Affiliate; or (ii) a Third Party purchaser of all or substantially all of the business or assets of the Purchaser to which this Agreement relates, provided that in the absence of a novation, the Purchaser shall remain liable to GSK in its capacity as principal obligor. In the event that the Purchaser assigns or novates this Agreement to a Third Party purchaser of all or substantially all of the business or assets of the Purchaser to which this Agreement relates, then at any time in the six (6) month period commencing on the date on which the Purchaser notifies GSK of such assignment or novation, GSK shall have the right to elect in writing to terminate this Agreement with effect from the later of (1) the date of such election in writing and (2) the effective date of such assignment or novation.

37.6 Following any assignment or novation pursuant to Clause 37.5, all references in this Agreement to the Purchaser shall be deemed, where appropriate, to include the Purchaser's assigns.

37.7 GSK shall, on being required to do so by the Purchaser, execute or procure the execution of all documents which the Purchaser may reasonably consider necessary to effect the novation (in whole) of this Agreement pursuant to Clause 37.5.

38. **SUB-CONTRACTORS**

38.1 GSK may sub-contract the performance of:

(A) any of its obligations under this Agreement to an Affiliate (including any Affiliate appointed to act as Nominated Manufacturer or Nominated Supplier); and/or

(B) any of its obligations under this Agreement in relation to the Manufacture of Commercial API (and any Development Services or capital work related to such Manufacture) to the relevant Nominated Manufacturer; and/or

(C) any of its obligations under this Agreement in relation to the Manufacture of Commercial Products (and any Development Services or capital work related to such Manufacture) to the relevant Nominated Manufacturer.

38.2 For the avoidance of doubt, if GSK appoints a sub-contractor to perform its obligations in accordance with this Clause 38 (*Sub-Contractors*), GSK shall remain liable to the Purchaser for the performance of all its obligations and for any act or omission under this Agreement of such sub-contractor in the performance of such obligations.

39. **ENTIRE AGREEMENT**

This Agreement, including the Schedules, and the Purchase Agreement represent the entire agreement and understanding between the Parties and supersedes all prior agreements between the Parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the Parties with respect to its subject matter. This Agreement may not be amended or modified except by a written agreement duly executed by each of the Parties hereto pursuant to Clause 41.

40. **SEVERABILITY**

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

41. **VARIATION, WAIVER AND AMENDMENT**

41.1 A variation of or amendment to this Agreement shall be in writing and signed by or on behalf of each Party.

41.2 Any waiver of any right in connection with this Agreement:

(A) is only effective if it is in writing, refers expressly to this Clause 41 (*Variation, Waiver and Amendment*) and is signed by the waiving Party; and

(B) applies only in the circumstances for which it is given and shall not prevent the Party who has given the waiver from subsequently relying on the provision it has waived.

41.3 No failure to exercise or delay in exercising any right or remedy provided under or in connection with this Agreement or by any Applicable Law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof. The waiver of a right to require compliance with any provision of this Agreement in any instance shall not operate as a waiver of any further exercise or enforcement of that right and the waiver of any breach shall not operate as a waiver of any subsequent breach.

41.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

41.5 Unless specifically provided otherwise, rights arising under this Agreement are cumulative and do not exclude rights provided by any Applicable Law.

42. **COUNTERPARTS**

This Agreement and any amendment hereto may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. The exchange of copies of this Agreement or amendments thereto and of executed signature pages by facsimile transmission or by email transmission in portable document format (PDF), or similar format, shall constitute effective execution and delivery of such instrument(s) as to the Parties and may be used in lieu of the original Agreement or amendment for all purposes. Signatures of the Parties transmitted by facsimile or by email in portable document format (PDF), or similar format, shall be deemed to be their original signatures for all purposes.

43. **NO SET OFF**

Unless and to the extent expressly stated otherwise in this Agreement, neither Party shall be entitled to set off against any sum owed by that Party or its Affiliates any sum owed by the other Party or its Affiliates.

44. **LANGUAGE**

44.1 Any notice given under or in connection with this Agreement shall be in English. Any document provided in connection with this Agreement shall be provided in English or provided with a certified English translation. If there is any inconsistency between the English version of this Agreement and any version in any other language, the English version prevails.

44.2 If Applicable Law requires this Agreement to be executed in a language other than English, or if Applicable Law requires a Party to submit to any Governmental Entity a translation of this Agreement into a language other than English:

(A) the Purchaser shall procure, at its own cost and expense, a translation of this Agreement; and

(B) GSK shall, at its own cost and expense, in good faith and acting reasonably, review and endeavour to agree the accuracy of that translation.

44.3 If the Parties are unable to agree the accuracy of a translation prepared pursuant to Clause 44.2, that dispute shall be resolved by an Independent Expert and the decision of the Independent Expert shall be final and binding on the Parties. The Independent Expert's fees shall be borne by the Party against whom the Independent Expert's decision is given.

44.4 The Parties shall not execute a translation of this Agreement or (as the case may be) submit a translation of this Agreement to any Governmental Entity until such translation has been agreed by the Parties (or the matter has been determined by the Independent Expert).

44.5 Notwithstanding any requirement under Applicable Law for this Agreement to executed in a language other than English, the Parties shall in any event execute one or more counterparts of this Agreement in the English language and:

(A) any copy of this Agreement that is executed in a translation that has been agreed between the Parties (or determined by the Independent Expert) shall be deemed to be an additional counterpart of this Agreement for the purposes of Clause 42 (*Counterparts*); and

(B) as between the Parties, in the event of any conflict or inconsistency between the English language version of this Agreement and any translation of this Agreement, the provisions of the English language version shall prevail.

45. NO COMPENSATION

Without prejudice to any remedies for breach or Clause 33 (*Consequences of Expiry or Termination*), no compensation, whether for loss of profit or otherwise, shall be payable to either Party by virtue of the expiry or termination of this Agreement.

46. DISPUTE RESOLUTION

46.1 The provisions of this Clause 46 (*Dispute Resolution*) shall not apply in relation to any dispute arising under any of Clauses 16.3, 21.5 and 44.3. Each such dispute shall be determined by an Independent Expert in accordance with the provisions of the applicable Clause.

46.2 Subject to Clause 46.1, each Party shall use its reasonable endeavours to resolve any dispute or difference arising out of or in connection with this Agreement (a **"Dispute"**) by prompt discussion in good faith at a managerial level appropriate to the Dispute in question. This discussion shall be a pre-condition to the commencement of legal Proceedings before any court. This procedure shall be invoked by either Party giving notice to the other setting out the issues in the Dispute and referring to this Clause 46 (*Dispute Resolution*) and, unless the Parties agree otherwise, shall be treated as having been exhausted if the Dispute has not been resolved within [***] after the giving of the notice.

46.3 Subject to Clause 46.4, nothing in Clause 46.2 precludes any Party from commencing or continuing Proceedings in any court at any time:

(A) for an interim order to restrain any other Party from doing any act or compelling any other Party to do any act; or

(B) for a judgment for a liquidated sum to which there is no arguable defence; or

(C) the purpose of which is to prevent a claim from becoming time-barred due to the expiry of any statutory or contractual limitation period.

46.4 Clause 46.3 shall not permit any Party to continue any court Proceedings without compliance with Clause 46.2:

(A) if the Proceedings were commenced in reliance upon Clause 46.3(A), once the court has ordered, or the Parties have agreed in writing, that the defendant should have permission to defend; or

(B) if the Proceedings were commenced in reliance upon Clause 46.3(C), once the Proceedings have been issued and served, and the defendant has acknowledged service.

47. **GOVERNING LAW AND JURISDICTION**

47.1 This Agreement and its negotiation, execution, performance or non-performance, interpretation, termination, construction and all claims or causes of action (whether in contract, in tort, at law, or otherwise) that may be based upon, arise out of, or relate to this Agreement or the transactions contemplated hereby (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in connection with this Agreement or as an inducement to enter this Agreement), shall be exclusively governed by, and construed in accordance with, the laws of the State of Delaware regardless of laws that might otherwise govern under any applicable conflict of laws principles.

47.2 Each Party hereby irrevocably submits to the exclusive jurisdiction of the Delaware courts in relation to all matters, whether contractual or non-contractual, arising out of or in connection with this Agreement or its negotiation, existence, validity or enforceability. Any Proceeding concerning such matters shall be brought only in the Delaware courts. Each Party hereby waives (and agrees not to raise) any objection, on the ground of forum non conveniens or on any other ground, to the taking of Proceedings in the Delaware courts.

47.3 Each Party undertakes not to contest the enforcement against it of any judgment of the Delaware courts in Proceedings on the ground that those courts did not have jurisdiction over it.

[*The signatures follow on the next page.*]

IN WITNESS of which each Party has caused this Commercial Manufacturing and Supply Agreement in respect of Tapinarof to be duly executed by its duly authorised representative in a manner binding upon it on the day and year first before written.

[*The Schedules follow the signatures.*]

Signed by ..... for and on behalf of **GLAXOSMITHKLINE TRADING SERVICES LIMITED**	.....
Signed by ..... for and on behalf of **DERMAVANT SCIENCES GMBH**	.....

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

SCHEDULE 1
PRODUCTS AND PRICES

PART A: THE PRODUCTS

[***]

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PART B: PRICES FOR COMMERCIAL API

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

PART C: PRICES FOR COMMERCIAL PRODUCT

[***]

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Table 1

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Table 2

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

SCHEDULE 2
SCOPE OF WORK FOR DEVELOPMENT SERVICES

Each Scope of Work describes the activities and deliverables contemplated by the Parties for the applicable Development Services, together with the timeline for the performance or delivery of those Development Services.

1. General assumptions

In addition to any specific assumptions set forth in a Scope of Work for the applicable Development Services, the following assumptions apply generally to all Development Services undertaken pursuant to or in connection with such Scope of Work:

1.1 Where applicable, GSK or its Affiliate will perform the Development Services set forth in a Scope of Work in accordance with, and subject to, the GSK Group's policies and standard operating procedures and Applicable Law.

1.2 The Price payable by the Purchaser under a Scope of Work includes [***]. Unless otherwise provided in a Scope of Work, Development Services shall be charged at the defined FTE Rate set forth in Schedule 4 (*Fees*) together with all of GSK's direct costs and expenses for such Development Services and, if applicable, a management fee. Any Manufacturing required to support Development Services under a Scope of Work will be charged at an agreed per batch cost (inclusive of an appropriate manufacturing margin) as set forth in the applicable Scope of Work.

1.3 GSK or its Affiliates shall invoice the Purchaser in accordance with Clause 13 (*Invoice and Payment*) on a monthly basis (or on such other basis as may be agreed in the relevant Scope of Work). GSK shall notify the Purchaser in writing of the completion of the relevant Development Service. The Purchaser must notify GSK of its approval of such Development Service and any related deliverables in writing within [***] of receipt of the notification of completion of such Development Service. GSK shall not be obliged to proceed with any activities for subsequent Development Services (if any) prior to receiving in writing the Purchaser's approval and acceptance of each preceding Development Service and related deliverables (if any), unless otherwise agreed between the Parties.

1.4 In the event that any dispute or difference arises out of or in connection with the performance of a Development Service under a Scope of Work and the Purchaser does not give its acceptance in respect of a Development Service and any related deliverables in accordance with paragraph 1.3 above (a **"Service Dispute"**), each Party shall use its reasonable endeavours to resolve any such Service Dispute by prompt discussion in good faith at a managerial level appropriate to the Service Dispute in question. This procedure shall be invoked by either Party giving notice to the other setting out the issues in the Service Dispute and referring to this paragraph and, unless the Parties agree otherwise, shall be treated as having been exhausted if the Service Dispute has not been resolved within [***] after the giving of the notice. If the Service Dispute is treated as having been exhausted, GSK may terminate the relevant Scope of Work with immediate effect.

1.5 Neither GSK nor any of its Affiliates shall support any development work or undertake any capital expenditure in respect of the performance of the Development Services or the Manufacture of the Products under this Agreement. If any capital expenditure is identified during the Term as being required in respect of the Development Services or the Products, the Parties shall discuss and agree in writing what is required and the expenditure shall be borne by the Purchaser. In the event that the Purchaser fails to pay any sum in respect of capital expenditure for which it is to bear the cost pursuant to this paragraph 1.5, neither GSK nor its Affiliates shall bear any liability under this Agreement for any breach of its terms resulting from any failure to undertake, or delay in undertaking, such capital expenditure or any consequential failure to Manufacture (or delay in Manufacturing) the Products pursuant to this Agreement.

Form of Scope of Work — Development Services

The Purchaser's request is for GSK to (i) [•] and (ii) [•].

The estimated Price (in aggregate) for GSK to complete the performance of these Development Services is [•].

In order to progress with [•], the following activities are to be performed by the Parties:

Service 1: TBD

Target Start	
Target Completion	
Assumptions	
Activities	GSK responsibilities: Purchaser responsibilities:
Deliverables	•
Estimated Price	•

Service 2: TBD

Target Start	
Target Completion	
Assumptions	
Activities	GSK responsibilities: Purchaser responsibilities:
Deliverables	•
Estimated Price	•

GlaxoSmithKline	**Dermavant**
[Name]	[Name]
[Title]	[Title]
[Date]	[Date]

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SCHEDULE 3
TOLL MANUFACTURE PROVISIONS

1. **SUPPLEMENTARY PROVISIONS IN RELATION TO TOLL MANUFACTURE OF COMMERCIAL PRODUCTS**

Save to the extent expressly amended or disapplied by virtue of this Schedule 3 (*Toll Manufacture Provisions*), all other terms and conditions of this Agreement apply. In this Schedule 3 (*Toll Manufacture Provisions*), unless otherwise specified, any reference to a paragraph is to a paragraph of this Schedule 3 (*Toll Manufacture Provisions*).

2. USE OF TOLL MATERIALS

2.1 Title to the Toll Materials, that part of any work-in-progress containing the Toll Materials (**"WIP"**) and that part of Commercial Products containing the Toll Materials shall at all times remain with and vest in the Purchaser. GSK or the Nominated Supplier shall use such Toll Materials, WIP and Commercial Products solely for the purposes of this Agreement.

2.2 The risk in (but not title to) the Toll Materials shall pass to GSK on Delivery to GSK (or the Nominated Supplier) (or shall remain with GSK in respect of Toll Materials that the Parties agree shall be left in GSK's possession [***]).

2.3 The Toll Materials, WIP and Commercial Products shall at all times be stored separately from (but may be stored in the same warehouse or other facility as) other goods and merchandise in the possession of GSK or the Nominated Supplier and the containers holding the Toll Materials, WIP and Commercial Products shall be clearly marked in such a way as to identify that they are owned by the Purchaser or for use only for the Purchaser.

3. LOSS AND RECONCILIATION OF TOLL MATERIALS

3.1 The Parties agree that the Expected Loss in respect of each Commercial Product shall be no higher than [***] and, as soon as there is sufficient experience of commercial manufacture of Commercial Products for the Expected Loss to be more precisely determined, the Parties shall agree the actual percentage of Expected Loss through the Joint Steering Team, provided that, for clarity, such percentage shall never be higher than [***]. The Expected Losses identify in percentage terms the proportion of each Toll Material reasonably expected to be lost in the Manufacture of the relevant Commercial Product(s), including in the event of a batch rejection. The Expected Losses take into account GSK's and the Nominated Supplier's requirements to retain samples of the Toll Materials and/or Commercial Products in accordance with Applicable Law. The Expected Losses shall be applicable throughout the Term unless otherwise mutually agreed by the Parties.

3.2 GSK shall report quarterly to the Purchaser and/or its Affiliate on the usage of each Toll Material it achieves, in order for the Parties to calculate the actual usage achieved by GSK and the Nominated Supplier, and for this purpose shall provide to the Purchaser by the end of the month following each Calendar Quarter Day and the date of termination or expiry of this Agreement a reconciliation report (in respect of the previous Calendar Quarter or period and Reporting Year to date) in such format as the Parties may agree showing:

(A) the opening quantities of each Toll Material held by GSK or the Nominated Supplier at the start of the Calendar Quarter;

(B) the receipts of each Toll Material from the Purchaser (or its Affiliate) during that Calendar Quarter;

(C) the actual usage of each Toll Material during that Calendar Quarter and during that Reporting Year through the end of such Calendar Quarter in the Manufacture of Commercial Products and the quantities of Commercial Products Manufactured; and

(D) the stock of each Toll Material and related WIP and Commercial Products containing the same, held by GSK or the Nominated Supplier remaining unprocessed or not yet Delivered to the Purchaser or its Affiliate at the end of such Calendar Quarter;

provided that the first such report in respect of each Commercial Product shall relate to the period commencing on the Effective Date and ending on the first Calendar Quarter Day falling at least one (1) month after the Effective Date.

3.3 On the last Business Day of the month following the end of each Reporting Year during the Term (including following the final Reporting Year of the Term), the Parties shall calculate the Reconciliation Value for the Reporting Year just ended as follows:

[***]

3.4 If the Reconciliation Value is positive, GSK shall reimburse the Purchaser (or its Affiliate) for such Reconciliation Value.

3.5 If the Reconciliation Value is negative, such Reconciliation Value shall be carried forward to the next Reporting Year and used in calculating the subsequent Reconciliation Value in accordance with the formula set forth at paragraph 3.3.

3.6 For the purposes of the calculation in paragraph 3.3, the loss of any of the Toll Materials that are Defective (other than as a result of any negligent act or omission of GSK or its Affiliates following Delivery of such Toll Materials) or written off pursuant to Clause 19 (*Write Off Costs*) and paragraph 5 (*Supplementary Write Off Provisions*) shall be disregarded.

4. REQUIREMENTS FOR TOLL MATERIALS

4.1 On the [***] of each calendar month (or on such other Business Day during each month as may be agreed), GSK shall notify the Purchaser of its requirements for Toll Materials based on the Forecast Schedule and the applicable Lead Time for the relevant Commercial Product.

4.2 GSK shall be released of its obligations to supply the relevant Commercial Product to the Purchaser to the extent that the quantity of Toll Materials in its possession is not sufficient to Manufacture such Commercial Product (other than as a result of GSK's failure to comply with its obligations in respect of any agreed Manufacture of Commercial API).

5. SUPPLEMENTARY WRITE OFF PROVISIONS

For the avoidance of doubt, in determining any sum to be reimbursed by the Purchaser (or its Affiliate) to the GSK Group pursuant to Clause 19 (*Write Off Costs*), the cost to the GSK Group of any Toll Materials required to be written off shall be [***].

SCHEDULE 4
FEES

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

EXHIBIT 1
CAPITAL WORK AT [***]

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Exhibit 10.10

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EXECUTION COPY

FUNDING AGREEMENT

This Funding Agreement (this "***Agreement***") is entered into as of July 10, 2018 (the "***Effective Date***"), between Dermavant Sciences GmbH, a company organized under the laws of Switzerland ("***Dermavant***"), and NovaQuest Co-Investment Fund VIII, L.P. a limited partnership organized under the laws of Delaware, with a place of business at 4208 Six Forks Road, Suite 920 Raleigh, NC 27609 ("***NovaQuest***"). Dermavant and NovaQuest are each referred to herein by name or, individually, as a "***Party***" or, collectively, as "***Parties***."

INTRODUCTION

A. Dermavant is dedicated to the research, development and commercialization of products for the treatment of certain human diseases, disorders, and conditions.

B. NovaQuest and Dermavant desire to enter into an agreement pursuant to which NovaQuest will fund in part Dermavant's acquisition of rights to the Product (as defined below) pursuant to that certain Asset Purchase Agreement (the "***APA***"), to be dated on or around the date hereof, by and among Dermavant, GlaxoSmithKline Intellectual Property Development Ltd, and Glaxo Group Limited.

C. Simultaneously with the Closing, [***], will enter into a [***] with NovaQuest, whereby [***].

NOW, THEREFORE, in consideration of the premises and mutual covenants herein below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.1 When used and capitalized in this Agreement (other than the headings of the Articles and Sections), including the foregoing recitals, exhibits, and schedules hereto, the following terms shall have the meanings assigned to them in this Article and include the plural as well as the singular.

"***10 Non-Bank Rule***" means the rule that the aggregate number of lenders under this Agreement which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"***20 Non-Bank Rule***" means the rule that the aggregate number of creditors (including the lenders under this Agreement), other than Qualifying Banks, of the Swiss Borrower under all its outstanding debts relevant for classification as debenture (Kassenobligation) must not at any time exceed twenty (20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"[***]" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"[***]" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"***AD Indication***" means atopic dermatitis.

"***AD Milestone Payment***" has the meaning set forth in Section 4.1(a)(i) (Quarterly Interest Payments).

"***Affiliate***" means, with respect to an entity, any business entity controlling, controlled by, or under common control with, such entity, but only so long as such control exists. For the purposes of this definition, "controlling," "controlled", and "control" mean the possession, directly (or indirectly through one or more intermediary entities), of the power to direct the management or policies of an entity, including through ownership of fifty percent (50%) or more of the voting securities of such entity (or, in the case of an entity that is not a corporation, ownership of fifty percent (50%) or more of the corresponding interest for the election of the entity's managing authority).

"***Agreement***" has the meaning set forth in the preamble hereto.

"***APA***" has the meaning set forth in Section B of the Introduction hereto.

"***Applicable Law***" means any applicable law, rule, or regulation of any Governmental Authority of competent jurisdiction, or judgment, order, writ, decree, permit, or license of any Governmental Authority of competent jurisdiction.

"***Applicable Rate***" means an interest rate of twelve percent (12%) per annum.

"***Arbitration***" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"***Arbitration Notice***" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"***Arbitrator***" has the meaning set forth in Section 11.3(b) (Selection of Arbitrators).

"***Auditor***" has the meaning set forth in Section 4.5 (Audit Dispute).

"***Business Day***" means any day other than Saturday, Sunday, or any day on which banking institutions located in New York, New York (United States) or Basel, Switzerland are permitted or obligated by law to close.

"***Change of Control***" means any of the following: (i) the sale or disposition of all or substantially all of the assets of Dermavant to a Third Party; (ii) the acquisition by a Third Party of more than fifty percent (50%) of the voting power of the outstanding voting securities of Dermavant; or (iii) the merger or consolidation of Dermavant with or into a Third Party, other than

in the case of this clause (iii) a merger or consolidation of Dermavant in which holders of voting securities of Dermavant immediately prior to such merger or consolidation will hold at least fifty percent (50%) of the voting power of the outstanding voting securities of the acquiring Third Party or the surviving corporation in such merger or consolidation, as the case may be, immediately after such acquisition or consolidation; provided, however, that if: (x) the acquiring entity (or its parent entity) in any transaction set forth in clause (i), (ii), or (iii) is a Qualified Party, and (y) the surviving entity in such transaction expressly agrees to assume Dermavant's obligations under the Agreement, then such transaction shall not be deemed to constitute a Change of Control.

"***Closing***" has the meaning set forth in Section 2.3 (Closing).

"***Closing Date***" means the date on which the Closing actually occurs.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Combination Product***" means a Product that is comprised of or contains the compound set forth in Schedule 1 in addition to one or more additional active ingredients (whether co- formulated or co-packaged) that are neither the compound set forth in Schedule 1, nor generic or other non-proprietary compositions of matter.

"***Commercialize***", "***Commercializing***", or "***Commercialization***" means any and all activities directed to marketing, promoting, distributing, importing, exporting, offering to sell, or selling the Product, including manufacturing and activities directed to obtaining Pricing Approvals, if applicable.

"***Commercially Reasonable Efforts***" means, with respect to each Indication, (i) before receipt of Marketing Approval of the Product in a jurisdiction, the level of effort and resources, consistent with the exercise of prudent scientific and business judgment, that would be dedicated by a publicly traded pharmaceutical company with a market capitalization in excess of one billion dollars ($1,000,000,000) to the development of a product at a similar stage in its lifecycle to the Product, and (ii) after receipt of Marketing Approval of the Product in a jurisdiction, the level of effort and resources, consistent with the exercise of prudent scientific and business judgment, that would be dedicated by a publicly traded pharmaceutical company with a market capitalization in excess of one billion dollars ($1,000,000,000) to manufacturing and commercialization of a product of similar commercial potential to the Product as determined on a market-by-market basis, all without regard to any payments owed to NovaQuest. Without limiting or derogating from the foregoing, Commercially Reasonable Efforts requires that Responsible Parties: (a) set specific and meaningful objectives and timelines for carrying out the Development activities (in accordance with the Development Plan) and Commercialization activities and (b) allocate resources reasonably designed to advance progress with respect to such objectives and timelines. Notwithstanding the foregoing, Commercially Reasonable Efforts for the development and commercialization of the Product outside of the United States shall not be measured with reference to any minimum market capitalization or public company status.

"***Competing Product***" means a branded topical product that: (a) has received marketing approval in the United States to treat the same Indication(s) for which the Product has received Marketing Approval, (b) is not a product or product candidate owned, licensed or under development by Dermavant as of the Closing, and (c) achieves at least [***] market share in that Indication in the United States in any given quarter (measured by total volume of prescriptions in that Indication in the United States, as reported by EvaluatePharma, or a similar company to the extent EvaluatePharma's data is not available).

"***Confidential Information***" has the meaning set forth in Section 6.1 (Definition of Confidential Information).

"***Controlled Affiliate***" means, with respect to Dermavant, Dermavant Sciences Ltd., or an Affiliate that is under the control of Dermavant Sciences Ltd. In no event shall an Affiliate that controls Dermavant Sciences Ltd., or that is under common control with Dermavant Sciences Ltd., be deemed a "Controlled Affiliate" of Dermavant.

"***Cover***" means that the use, manufacture, sale, offer for sale, development, commercialization, or importation of the subject matter in question by an unlicensed entity would infringe a claim of a Patent.

"***CRE Considerations***" means issues relating to safety, efficacy, the proposed product label, patent protection (including scope, strength of claims, and term), market potential, anticipated pricing, reimbursement terms, manufacturing costs and other costs of goods sold, addressable patient population, potential competition from third parties, the regulatory environment, and other relevant scientific and technical factors, all without regard to any payments owed to NovaQuest.

"***Dermavant***" has the meaning set forth in the preamble hereto.

"***Develop***", "***Developing***", or "***Development***" means engaging in manufacturing, preclinical, clinical, or other research and development activities directed towards obtaining Marketing Approval of the Product.

"***Development Plan***" means the plan attached hereto as Exhibit 1, setting forth the Product Development Activities for the Product, as amended from time to time in accordance with the terms of this Agreement.

"***Disclosing Party***" has the meaning set forth in Section 6.1 (Definition of Confidential Information).

"***Dispute***" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"***Dispute Notice***" has the meaning set forth in Section 11.3(a) (Dispute Resolution).

"***Effective Date***" has the meaning set forth in the preamble hereto.

"***European Union***" or "***E.U.***" means the European Union, as its membership may be constituted from time to time.

"***E.U. AD Milestone Payment Trigger Date***" means the first anniversary of receipt by a Responsible Party of Marketing Approval for the Product for the AD Indication in the EU; provided, however, that there shall be no E.U. AD Milestone Payment Trigger Date if any Responsible Party has obtained Marketing Approval for the Product for the AD Indication in the United States either before such E.U. approval or within [***] of receipt of such approval in the E.U.

"***E.U. Psoriasis Milestone Payment Trigger Date***" means the first anniversary of receipt by a Responsible Party of Marketing Approval for the Product for the Psoriasis Indication in the EU; provided, however, that there shall be no E.U. Psoriasis Milestone Payment Trigger Date if any Responsible Party has obtained Marketing Approval for the Product for the Psoriasis Indication in the United States either before such E.U. approval or within [***] of receipt of such approval in the E.U.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Excluded Taxes***" means any of the following Taxes imposed on or with respect to NovaQuest or required to be withheld or deducted from a payment to NovaQuest: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case (i) imposed as a result of NovaQuest being organized under the laws of, or having its principal office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of NovaQuest pursuant to a law in effect on the latter of the date on which (i) NovaQuest becomes a party hereto or acquires its right to receive payments hereunder or (ii) Dermavant assigns its rights and obligations to an Affiliate that is a U.S. Person; (c) Taxes attributable to NovaQuest's failure to comply with Section 4.4(b); (d) any withholding Taxes imposed under FATCA; (e) Taxes resulting directly from NovaQuest changing its jurisdiction of domicile or form of legal entity; and (f) Swiss Withholding Tax imposed as a result of NovaQuest (i) making an incorrect declaration of its status as to whether or not it is a Qualifying Bank or (ii) failing to comply with its obligations under Section 11.7 (Successors and Assigns). For the purposes of the definition of "Excluded Taxes," the term "NovaQuest" includes any subsequent lenders (successors or assignees of NovaQuest according to Section 11.7 ((Successors and Assigns)).

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Code.

"***FDA***" means the United States Food and Drug Administration, or any successor agency thereto.

"***Fiscal Quarter***" means each of the following three-month periods during each Fiscal Year: January 1 through March 31; April 1 through June 30; July 1 through September 30; and October 1 through December 31; provided, that the first Fiscal Quarter shall commence on the Closing Date and end on the last day of the month of next quarter end (i.e., March 31, June 30, September 30, or December 31, as applicable).

"***Fiscal Year***" means the twelve (12)-month period from April 1 through March 31.

"***GAAP***" means generally accepted accounting principles, as in effect on the date or for the period with respect to which such standards are applied.

"***Governmental Authority***" means any multi-national, national, federal, state, local, or foreign court or governmental agency, authority, instrumentality, or regulatory body.

[***]

"***Guidelines***" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), guideline S-02.122.1 in relation to bonds of April 1999 (Merkblatt "Obligationen" vom April 1999), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), guideline S-02.128 in relation to syndicated credit facilities of January 2000 (Merkblatt "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom Januar 2000), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011) and the circular letter No. 15 of 7 February 2007 (1- 015-DVS-[2007]) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 7. Februar 2007), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"***IFRS***" means international accounting standards, as in effect on the date or for the period with respect to which such standards are applied, as established by the International Financial Reporting Standards.

"***Indemnified Party***" has the meaning set forth in Section 10.2(a) (Notice).

"***Indemnifying Party***" has the meaning set forth in Section 10.2(a) (Notice).

"***Indication***" means each of the AD Indication and the Psoriasis Indication.

"***Indications***" means both of the forgoing, collectively.

"***Initial Public Offering***" means either: (a) the first underwritten public offering of equity securities by Dermavant or a Controlled Affiliate pursuant to the Securities Act, or (b) any transaction in which fifty percent (50%) or more of the equity securities of Dermavant or a Controlled Affiliate are acquired by an entity with a class of securities registered under Section 12(b) or 12(g) of the Exchange Act and in which Dermavant's or such Controlled Affiliate's stockholders immediately prior to such transaction will hold a majority of the voting securities of the surviving entity immediately after such transaction.

"***Japan AD Milestone Payment Trigger Date***" means the first anniversary of receipt by a Responsible Party of Marketing Approval for the Product for the AD Indication in Japan; provided, however, that there shall be no Japan AD Milestone Payment Trigger Date if any Responsible Party has obtained Marketing Approval for the Product for the AD Indication in the United States either before such Japanese approval or within [***] of receipt of such approval in Japan.

"***Japan Psoriasis Milestone Payment Trigger Date***" means the first anniversary of receipt by a Responsible Party of Marketing Approval for the Product for the Psoriasis Indication in Japan; provided, however, that there shall be no Japan Psoriasis Milestone Payment Trigger Date if any Responsible Party has obtained Marketing Approval for the Product for the Psoriasis Indication in the United States either before such Japanese approval or within [***] of receipt of such approval in Japan.

"***Joint Steering Committee***" or "***JSC***" has the meaning set forth in Section 5.2(a) (Generally).

"***Liabilities***" means any and all indebtedness, liabilities, and obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet, or otherwise, including those arising under any law or judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any contract, commitment, or undertaking.

"***License Agreement***" means (i) any license of Product Rights granted by Dermavant or its Affiliates to a Third Party and (ii) a sublicense of Product Rights granted by a Licensee.

"***Licensee***" means a Third Party that is granted any Product Rights under a License Agreement.

"***Lien***" means any mortgage, lien, pledge, deed of trust, hypothecation, title defect, charge, security interest, or other encumbrance of any nature.

"***Losses***" has the meaning set forth in Section 10.1(a) (By Dermavant).

"***Marketing Approval***" means, for the Product, any and all approvals (including supplements, amendments, pre- and post-approvals), licenses, registrations, or authorizations of any national, supra-national (e.g., the European Commission or the Council of the European Union), regional, state, or local regulatory agency, department, bureau, commission, council, or other governmental entity, that are necessary for the manufacture, distribution, use, sale, and marketing of the Product for one or both of the Indications.

"***Marketing Approval Revocation/Withdrawal***" means, with respect to the Product, (a) any public announcement by the FDA, including in accordance with Section 915 of the Food and Drug Administration Amendments Act of 2007, that the Product is being withdrawn due a risk of death, a life-threatening condition, or serious safety or health risks to patients, or (b) initiation of withdrawal of the Product by a Responsible Party upon making a reasonable and good faith determination that the Product presents a risk of death, a life-threatening condition, or such serious safety or health risks to patients such that, based on then-available data, the Responsible Party cannot ethically and in good faith continue to administer or promote the Product to patients.

"***Marketing Approval Support Documents***" means any required applications, filings, or submissions provided to Regulatory Authorities or Governmental Authorities in connection with obtaining a Marketing Approval.

"***Material Adverse Effect***" means a material adverse effect on (a) the validity or enforceability of this Agreement; (b) the ability of Dermavant or any other Responsible Party to perform any of Dermavant's material obligations under this Agreement; or (c) the Development or Commercialization of the Product.

"***Material Adverse Event***" means (a) any Regulatory Authority has imposed, or communicated its intent to impose, a suspension, clinical hold, or other adverse regulatory action regarding the Development Plan or the Product where such action has had or would reasonably be expected to have a material adverse effect on the further Development of the Product; (b) Dermavant or any other Responsible Party terminates a clinical study contained in the Development Plan; or (c) the occurrence of any of the events described in the definition of Technical Failure.

"***Material Contract***" means (a) any material agreement to which Dermavant or any Responsible Party (other than a Licensee that has rights to Develop or Commercialize the Product only pursuant to a Solely Ex-U.S. License Agreement) is a party related to the Development, marketing, promotion, manufacture, sale, or distribution of the Product or (b) any other agreement to which Dermavant or any Responsible Party (other than a Licensee that has rights to Develop or Commercialize the Product only pursuant to a Solely Ex-U.S. License Agreement) is a party for which breach, non-performance, or failure to renew by a party thereto would reasonably be expected to have a Material Adverse Effect.

"***Measurement Period***" has the meaning set forth in Section 4.1(b) (Sales Milestone Interest Payments).

"***NDA***" means a new drug application (as defined in Title 21 of the CFR, as amended from time to time) submitted to the FDA seeking approval to introduce, distribute, sell, or market a drug product for human therapeutic use in the U.S. (including a new drug application submitted under Section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act).

"***Net Sales***" means the gross amount invoiced by Dermavant, its Affiliates, and its or their Licensees to Third Parties for sales of the Product anywhere in the world, less the following items to the extent allocable to such Product calculated in accordance with GAAP or IFRS:

(a) Trade, quantity and cash discounts allowed and actually taken or accrued for sales of the Product;

(b) Discounts, refunds, rebates (including, but not limited to, wholesaler inventory management fees), credits, cost of free goods, chargebacks, retroactive price adjustments, and any other customary allowances actually taken or accrued for sales of the Product, which effectively reduce the net selling price;

(c) Other payments required by law to be made under Medicaid, Medicare, or other government special medical assistance programs;

(d) Write-offs or allowances for bad debts;

(e) Credits for actual product returns, recalls, rejections, and allowances for sales of the Product;

(f) Price reductions or rebates, retroactive or otherwise, imposed by or negotiated with Governmental Authorities with regard to sales of the Product;

(g) Charges for freight, postage, shipping, delivery, service and insurance charges;

(h) Fees or commissions paid to non-affiliated brokers or agents, or other third-party distributors, including specialty distributors;

(i) Taxes imposed on the production, sale, delivery or any other disposition of the Product, including, without limitation, sales, use, excise, turnover, inventory, or value added Taxes (but excluding Taxes imposed on or with respect to net income, however denominated); and

(j) Any other charges, costs, expenses, or accruals that are customarily deducted in the determination of "net sales" in accordance with GAAP or IFRS, as applicable, and as consistently applied by those Responsible Parties who are engaged in sales of the Product.

Net Sales shall not include sales or other dispositions of a Product by Dermavant, its Affiliates, and its or their Licensees to Third Parties for sales of the Product anywhere in the world for purposes of resale by any of the parties in the foregoing, provided, however, that a Product's resale shall be included in Net Sales.

Net Sales shall be determined from the books and records of each Responsible Party maintained in accordance with GAAP or IFRS, as applicable, consistently applied.

In the event that the Product is sold as part of a Combination Product, then Net Sales for such Combination Product shall be calculated by multiplying the Net Sales of the Combination Product in the applicable period by the fraction: A divided by (A+B), in which "A" is the average selling price of the Product, as applicable, sold in substantial quantities comprising the related Product as the sole therapeutically active ingredient in the applicable country, and "B" is the average selling price of any product that is sold separately in substantial quantities comprising the other therapeutically active ingredients in such country, in each case during the accounting period in which the sales of the Combination Product were made, or if no sales of the Product, as applicable, or product comprising the other active ingredients occurred during such period, then such average selling prices as sold during the most recent accounting period in which such sales did occur in such country. If the Product, as contained in such Combination Product, is not sold separately in finished form in such country, Dermavant and NovaQuest shall submit the matter to an independent valuation to be conducted by a valuation firm mutually accepted by the Parties.

"***Net Sales Report***" has the meaning set forth in Section 4.1(c) (Net Sales Reports). "***Non-Bank Rules***" means, together, the 10 Non-Bank Rule and the 20 Non-Bank Rule.

"***Non-Technical Termination Payment***" means one hundred million dollars ($100,000,000), plus an amount equal to the Applicable Rate (compounded annually), starting on the Closing Date and ending on the date on which such Non-Technical Termination Payment is delivered to NovaQuest in accordance with Section 3.2(c)(iii) (Effect of Program Termination), minus any amounts paid to NovaQuest pursuant to Section 4.1(a) (Quarterly Interest Payments) on or prior to such date.

"***NovaQuest***" has the meaning set forth in the preamble hereto.

"***NovaQuest Expense-Sharing Payment***" means one hundred million dollars ($100,000,000).

"***NovaQuest Indemnitees***" has the meaning set forth in Section 10.1(a) (By Dermavant).

"***Other Connection Taxes***" means, with respect to NovaQuest, Taxes imposed as a result of a present or former connection between NovaQuest and the jurisdiction imposing such Tax (other than connections arising from NovaQuest having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement).

"***Parent***" has the meaning set forth in Section C of the Introduction hereto. "***Party***" or "***Parties***" has the meaning set forth in the preamble hereto.

"***Patents***" means all patents (including all reissues, extensions, substitutions, confirmations, re-registrations, re-examinations, revalidations, supplementary protection certificates, and patents of addition) and patent applications (including all provisional applications, requests for continuation, continuations, continuations-in-part, and divisionals) and all equivalents of the foregoing in any country in the world.

"***Person***" means any natural person, corporation, trust, joint venture, association, unincorporated organization, cooperative, company, partnership, trust, limited liability company, government (domestic or foreign), and any agency or instrumentality thereof, or any other entity recognized by law.

"Permitted Non-Qualifying Bank" means a lender under this Agreement which is not a Qualifying Bank but has been accepted as a lender under this Agreement by the Swiss Borrower.

"***Phase III Trial***" means a human clinical trial of a Product, which trial is designed to: (a) establish that the Product is safe and efficacious for its intended use; (b) define warnings, precautions, and adverse reactions that are associated with the Product in the dosage range to be prescribed; (c) support Marketing Approval of the Product; and (d) be generally consistent with 21 C.F.R. § 312.21(c).

"***Pricing Approval***" means any pricing and reimbursement approvals that must be obtained from a Regulatory Authority before placing the Product on the market for sale in a particular country or group of countries.

"***Primary Contact***" means an individual appointed by each Party who will serve as such Party's main contact for the other Party with regard to this Agreement.

"***Prime Rate***" has the meaning set forth in Section 4.5 (Interest).

"***Product***" means that certain topical, non-steroidal, and non-immunosuppressant pharmaceutical product for the treatment of dermatologic indications, known as Tapinarof and more particularly described in Schedule 1.

"***Product Assets***" means (a) all assets primarily related to the Product and that are owned by, licensed to, or otherwise controlled by Dermavant or any Responsible Party (other than a Licensee that has rights to Develop or Commercialize the Product only pursuant to a Solely Ex-U.S. License Agreement), including all of the following: Product IP Rights, Product IP Agreements, all regulatory filings, product packaging, product inserts, product labels, regulatory approval applications, regulatory approvals, regulatory exclusivity, copies of correspondence with regulatory authorities, copies of pre-clinical and clinical data, copies of pharmacology and biology data, Material Contracts, and inventory and (b) any other assets that are owned by, licensed to, or otherwise controlled by Dermavant or any Responsible Party (other than a Licensee that has rights to Develop or Commercialize the Product only pursuant to a Solely Ex-U.S. License Agreement) that are reasonably necessary for the Development, Commercialization, manufacture, formulation, use, or sale of the Product, the absence of which would be reasonably expected to cause a Material Adverse Effect. In no event shall the Product Assets include deposit or securities accounts, accounts receivable, chattel paper, negotiable instruments, equity interests or any security.

"***Product Development Activities***" means the activities to be conducted by Dermavant and Responsible Parties in connection with the performance of the Development Plan.

"***Product Development Period***" means the period commencing on the Closing Date and continuing until Marketing Approval of the Product for both Indications in the United States.

"***Product IP Agreements***" means any contract pursuant to which Dermavant or any Responsible Party has been granted, assigned, or otherwise conveyed any right, title, or interest in or to any Product IP Rights.

"***Product IP Rights***" means all intellectual property relating to the Product owned or licensed by Dermavant or any Responsible Party, including: (a) Product Know-How; (b) all Patents Covering the Product (including its composition, formulation, delivery, manufacture, or use); and (c) all works protectable under copyright laws, trademarks, service marks, and trade names that relate to the Product.

"***Product Know-How***" means, as related to the Product, all technical, scientific, and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, apparatus, specifications, data, results and other material, including, pre-clinical and clinical trial results, manufacturing procedures, test procedures, and purification and isolation techniques (whether or not confidential, proprietary, patented, or patentable) in written, electronic, or any other form now known or hereafter developed, and all other discoveries, developments, information and inventions (whether or not confidential, proprietary, patented, or patentable), and tangible embodiments of any of the foregoing, including any discoveries, developments, information, or inventions relating to the stability, safety, efficacy, operation, manufacture, ingredients, preparation, indications, presentation, formulation, means of delivery, or dosage of any pharmaceutical composition or preparation.

"***Product Rights***" means licenses or rights to the Product or under Product IP Rights, for making, Developing, Commercializing, marketing, promoting, distributing, selling, offering for sale, importing, or otherwise exploiting the Product.

"***Program***" means Developing the Product in accordance with Section 3.1(a) (Development Diligence).

"***Proposed Amendment Notice***" has the meaning set forth in Section 3.1(a)(ii) (Amendments to Development Plan).

"***Psoriasis Indication***" means psoriasis.

"***Psoriasis Milestone Payment***" has the meaning set forth in Section 4.1(a)(ii) (Quarterly Interest Payments).

"***PV Election Amount***" has the meaning set forth in Section 4.1(a)(iii) (Quarterly Interest Payments).

"***PV Payment***" means the net present value of the PV Election Amount calculated using the Microsoft Excel NPV function using a discount rate equal to [***], applied on a quarterly basis.

[***]

"***Qualified Party***" means: (a) a pharmaceutical company with annual global pharmaceutical revenue for its most recently completed fiscal year, based on most recent data collected or compiled by EvaluatePharma (or a similar company to the extent EvaluatePharma's data is not available), of at least [***]; (b) a pharmaceutical company that is a solvent corporation which, at the time of determination: (1) has its common stock listed for trading on a national stock exchange or market quotation system (or foreign equivalent) and (2) has a market capitalization in excess of [***]; or (c) any other party designated in writing by mutual agreement of Dermavant and NovaQuest as a "Qualified Party."

"***Qualifying Bank***" means: (a) any bank as defined in the Swiss Federal Code for Banks and Savings Banks dated 8 November 1934 (Bundesgesetz über die Banken und Sparkassen); or (b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Guidelines.

"***Quarterly Interest Payment***" means an amount equal to [***] of the NovaQuest Expense-Sharing Payment.

"***Quarterly Report***" means a written report submitted by Dermavant to NovaQuest in accordance with the provisions of Section 4.3(a) (Quarterly Reports) that contains the following information with respect to the applicable Fiscal Quarter: a reasonably detailed clinical update and regulatory update and a reasonably detailed summary of any legal action brought by Dermavant against a Third Party for such Third Party's infringement of any Patents Covering the Product. To the extent that Dermavant is required to file periodic reports under the Exchange Act, such reports, as publicly filed on the SEC's EDGAR database, shall constitute a "Quarterly Report" hereunder.

"***Receiving Party***" has the meaning set forth in Section 6.1 (Definition of Confidential Information).

"***Recordkeeping Period***" has the meaning set forth in Section 4.3(b) (Records).

"***Regulatory Authority***" means any Governmental Authority that is responsible for issuing approvals, licenses, registrations, or authorizations necessary for the manufacture, import, sale, and use of the Product for human therapeutic use in any applicable regulatory jurisdiction, including, but not limited to, the FDA, and any corresponding national or regional regulatory authorities elsewhere in the world.

"***Regulatory Filing***" means an NDA, investigational new drug application, clinical trial application, any counterparts or equivalents of any of the foregoing, any drug master file, any Marketing Approvals or Pricing Approvals, and any other filings or submissions required by or provided to Regulatory Authorities or Governmental Authorities relating to the Development, manufacture, Commercialization, or other exploitation of the Product, including any supporting documentation, correspondence, meeting minutes, amendments, supplements, registrations, licenses, regulatory drug lists, advertising and promotion documents, adverse event files, complaint files, and manufacturing, shipping, or storage records with respect to any of the foregoing.

"***Representing Party***" has the meaning set forth in Section 11.5 (Expenses).

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

"***Responsible Party***" means (a) each of Dermavant, any of its Controlled Affiliates, and any other Affiliate of Dermavant materially engaged in the Development or Commercialization of the Product and (b) each Licensee.

"***Sales Milestone Event***" has the meaning set forth in Section 4.1(b) (Sales Milestone Interest Payments).

"***Sales Milestone Interest Payment***" means an amount equal to thirty percent (30%) of the NovaQuest Expense-Sharing Payment.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder

"***Security Agreements***" means those certain security agreements, dated as of the Closing Date, pursuant to which the obligations of Dermavant under this Agreement will be secured by perfected first-priority (subject to permitted liens) security interests in its rights in and to the Product Assets, subject to certain customary exceptions to be agreed. The Security Agreements will be entered into on customary terms, in form and substance reasonably acceptable to Dermavant and NovaQuest, including, customary obligations related to perfection (including delivery of, and notice of changes with respect to, any information necessary for perfection), maintenance of security interest and further assurances, preservation of collateral, maintenance of insurance, representations and warranties with respect to collateral, collateral release provisions, and other customary terms, in each case subject to customary thresholds and exceptions.

"***Senior Officer***" means, with respect to Dermavant, the General Counsel of Dermavant Sciences, Inc., and with respect to NovaQuest, its managing partner. A Party may change its Senior Officer at any time, but must give notice to the other Party of any such change as soon as reasonably practical.

"***Solely Ex-U.S. License Agreement***" means a License Agreement under the Product Rights that does not include any rights to Develop or Commercialize the Product in the U.S.

"***Successful Completion***" means, with respect to each Indication, successful completion of the clinical trials described in the Development Plan, including the achievement of the primary clinical endpoint identified in the protocol for such trials, as well as the reasonable satisfaction of other non-clinical activities set forth in the Development Plan, to the extent reasonably necessary for Dermavant to submit required Regulatory Filings for such Indication.

"***Swiss Borrower***" means Dermavant or any other loan party which is incorporated in Switzerland or, if different, is considered to be tax resident in Switzerland for Swiss Withholding Tax purposes.

"***Swiss Federal Tax Administration***" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"***Swiss Withholding Tax***" means taxes imposed under the Swiss Withholding Tax Act.

"***Swiss Withholding Tax Act***" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer).

"***Tax***" means any (a) all federal, provincial, territorial, state, municipal, local, foreign, or other taxes, imposts, rates, levies, assessments and other charges in the nature of a tax (and all interest and penalties thereon and additions thereto imposed by any governmental authority), including without limitation all income, excise, franchise, gains, capital, real property, goods and services, transfer, value added, gross receipts, windfall profits, severance, ad valorem, personal property, production, sales, use, license, stamp, documentary stamp, mortgage recording, employment, payroll, social security, unemployment, disability, escheat, estimated or withholding taxes, and all customs and import duties, together with all interest, penalties and additions thereto imposed with respect to such amounts, in each case whether disputed or not; (b) any Liability for the payment of any amounts of the type described in clause (a) as a result of being or having been a member of an affiliated, consolidated, combined or unitary group; and (c) any Liability for the payment of any amounts as a result of being party to any tax sharing agreement or arrangement or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amounts of the type described in clause (a) or (b).

"***Technical Failure***" means, with respect to either Indication:

(a) Dermavant or an independent data monitoring safety board has made a reasonable and good faith determination that the Product presents a risk of death, a life-threatening condition, or such serious safety or health risks to patients such that, based on then-available data, Dermavant cannot ethically and in good faith continue to administer the Product to patients; provided that such a determination shall be deemed to be a Technical Failure of both Indications (for clarity, even if such determination is made after a termination due to a reason other than for a Technical Failure with respect to one Indication);

(b) Any material adverse development, occurrence or event with respect to the Development of the Product, as a result of which a Qualified Party may reasonably make a good faith determination to cease continued Development of the Product; provided that such a determination shall be deemed to be a Technical Failure with respect to both Indications (for clarity, even if such determination is made after a termination due to a reason other than for a Technical Failure with respect to one Indication); or

(c) Dermavant has received either a final, unconditional, non-approval letter pursuant to 21 C.F.R. § 314.120 or a complete response letter pursuant to 21 C.F.R. § 314.110 from the FDA (or an equivalent letter from any other Regulatory Authority) regarding the Product and the contents of such letter: (i) render Dermavant's receipt of Marketing Approval in the U.S. on or before September 30, 2023, not reasonably likely, or (ii) would require Dermavant to conduct one or more additional Phase III Trials prior to resubmitting an application for Marketing Approval and such additional Phase III Trial(s) would reasonably be anticipated to cost more than [***]; provided that such a determination shall be deemed to be a Technical Failure of both Indications (for clarity, even if such determination is made after a termination due to a reason other than for a Technical Failure with respect to one Indication).

"***Technical Failure Notice***" has the meaning set forth in Section 3.2(a) (Termination for Technical Failure).

"***Technical Failure Termination Payment***" has the meaning set forth in Section 3.2(c)(ii) (Effect of Program Termination).

"***Term***" has the meaning set forth in Section 9.1 (Term of Agreement).

"***Termination Notice***" has the meaning set forth in Section 3.2(a) (Termination for Technical Failure).

"***Third Party***" means any Person, including a Governmental Authority, other than Dermavant, NovaQuest, and their respective Affiliates.

"***Third Party Claim***" has the meaning set forth in Section 10.1(a) (By Dermavant).

"***United States***" or "***U.S.***" means the United States of America, including its territories and possessions.

"***U.S. AD Approval***" has the meaning set forth in Section 4.1(a)(i)(1) (AD Payments).

"***U.S. Person***" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Psoriasis Approval***" has the meaning set forth in Section 4.1(a)(ii)(1) (AD Payments).

ARTICLE II

SCOPE OF AGREEMENT AND CLOSING DELIVERABLES

2.1 Subject to the terms and conditions hereof, solely with respect to the Program, NovaQuest shall pay Dermavant the NovaQuest Expense-Sharing Payment in exchange for the Quarterly Interest Payments and the right to receive Sales Milestone Interest Payments (when and if earned) from Dermavant as set forth herein.

2.2 Dermavant accepts and acknowledges that NovaQuest is agreeing, on the terms and conditions set forth in this Agreement, only to make the NovaQuest Expense-Sharing Payment and is not assuming any liability or obligation of Dermavant.

2.3 Closing. The closing of the transactions contemplated by this Agreement (the "***Closing***") will take place promptly (and in any event within two Business Days) following satisfaction of the conditions set forth in Section 2.4 (Closing Conditions). At the Closing, (a) NovaQuest will deliver the NovaQuest Expense-Sharing Payment and (b) Dermavant and NovaQuest will each deliver duly executed copies of the Security Agreements and [***].

2.4 Closing Conditions.

(a) Dermavant Closing Conditions. Dermavant's obligation to consummate the transactions under this Agreement as contemplated at Closing shall be subject to the satisfaction of the following Closing conditions:

(i) NovaQuest shall have delivered an Officer's Certificate, executed by an officer of NovaQuest, certifying that the representations and warranties set forth in Section 7.2 are true and correct in all material respects as of the Closing Date (except with respect to representations and warranties qualified by the term "material," which representations and warranties shall be true and correct in all respects as of the Closing Date); and

(ii) The "Closing" of the APA (as defined in the APA) shall have occurred.

(b) NovaQuest Closing Conditions. NovaQuest's obligation to consummate the transactions under this Agreement as contemplated at Closing, including the funding of the NovaQuest Expense-Sharing Payment, shall be subject to the satisfaction of the following Closing conditions:

(i) Dermavant shall have delivered an Officer's Certificate, executed by an officer of Dermavant, certifying that: (x) Dermavant has complied in all material respects with the covenants set forth in Section 8.5 (Interim Covenants), and (y) the representations and warranties set forth in Section 7.1 are true and correct in all material respects as of the Closing Date (except with respect to representations and warranties qualified by the term "material" or Material Adverse Effect, which representations and warranties shall be true and correct in all respects as of the Closing Date); and

(ii) The "Closing" of the APA (as defined in the APA) shall have occurred.

ARTICLE III

DEVELOPMENT AND COMMERCIALIZATION

3.1 Performance of Development Plan and Commercialization Obligations.

(a) Development Diligence.

(i) Diligence. Dermavant shall, and shall ensure that each Responsible Party shall, use Commercially Reasonable Efforts to perform all activities described in the Development Plan, and to otherwise Develop the Product, in a manner that is (A) consistent with the Development Plan and (B) intended to ensure that Dermavant is reasonably likely to obtain Marketing Approval in the U.S. by the date set forth in the Development Plan. Dermavant shall submit all Marketing Approval Support Documents to Regulatory Authorities in the United States on or before the date that is [***] after Successful Completion; provided, however, that Dermavant shall be permitted to delay the submission of the Marketing Approval Support Documents for the first Indication for which it has achieved Successful Completion if it reasonably determines that it would be feasible to file the Marketing Approval Support Documents for both Indications at substantially the same time and thereby achieve substantially the same targeted approval dates.

(ii) Amendments to Development Plan. In the event that Dermavant desires to amend the Development Plan in any material respect, it shall notify NovaQuest in reasonable detail of the proposed amendment (the "***Proposed Amendment Notice***"). During the [***] period following NovaQuest's receipt of a Proposed Amendment Notice, NovaQuest shall notify Dermavant that the amendment described in such Proposed Amendment Notice either (i) does not constitute a material amendment to the Development Plan, in which case Dermavant shall be free to amend the Development Plan as described in the Proposed Amendment Notice or (ii) constitutes a material amendment to the Development Plan, in which case Dermavant shall not amend the Development Plan without NovaQuest's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that NovaQuest's consent for an amendment shall not be required if such amendment is being made pursuant to the recommendation or direction of the FDA that is either conveyed in writing or conveyed orally and subsequently confirmed in writing (e.g., documented in FDA meeting minutes); and provided, further, that if Dermavant amends the Development Plan in a manner that is inconsistent with this Section 3.1(a)(ii) (Amendments to Development Plan), such amendment shall be deemed to constitute a termination due to a reason other than for a Technical Failure of the applicable Indication (for clarity, such termination is solely with respect to the Indication that is affected by the Proposed Amendment Notice). For the purposes of this Section 3.1(a)(ii) (Amendments to Development Plan), a "material" amendment to the Development Plan shall be an amendment that, either alone or together with one or more other amendments, would reasonably be expected to (I) delay the receipt of Marketing Approval of either Indication in the U.S. by more than [***] from the projected approval date set forth in the Development Plan (as amended), or (II) result in a Material Adverse Effect.

(b) Commercialization Diligence. Dermavant shall, and shall ensure that each Responsible Party shall, use Commercially Reasonable Efforts to Commercialize the Product in the United States and each other jurisdiction in which Marketing Approval has been obtained and for each Indication for which Marketing Approval has been obtained, in each case taking into account the CRE Considerations.

3.2 **Program Termination.** Dermavant shall not, and shall ensure that no Responsible Party shall, suspend or terminate the Program during the Term for any reason (including a commercially reasonable reason), except that Dermavant may: (y) terminate the Program for Technical Failure only in accordance with this Section 3.2 (Program Termination) or (z) effect a Non-Technical Termination only in accordance with this Section 3.2 (Program Termination). For the avoidance of doubt, suspension or termination of the Program other than in accordance with this Section 3.2 (Program Termination) shall be deemed a material breach of this Agreement by Dermavant.

(a) Termination for Technical Failure. In the event Dermavant reasonably and in good faith believes a Technical Failure has occurred, it shall provide to NovaQuest [***] notice of the same setting forth the details and evidence of the purported Technical Failure ("***Technical Failure Notice***"). Promptly following the delivery of a Technical Failure Notice, the

Parties (including, at a minimum, each Party's Senior Officer and Primary Contact) will meet in person to review and discuss the purported Technical Failure and the possible termination of the Program, and Dermavant will reasonably consider NovaQuest's feedback with respect to the Technical Failure. Dermavant will keep NovaQuest informed of any material decision-making process regarding such termination. In the event that Dermavant decides, after reasonably considering NovaQuest's feedback, to terminate the Program for Technical Failure, Dermavant shall promptly deliver written notice of the same to NovaQuest (the "***Termination Notice***"). Dermavant shall not delay delivery of a Termination Notice so as to reduce the amount of any Technical Failure Termination Payment payable pursuant to Section 3.2(c)(ii) (Effect of Program Termination).

(b) Non-Technical Termination. The Parties acknowledge and agree that termination of the Program with respect to both Indications for any reason (even a commercially reasonable reason) other than a Technical Failure shall be a "***Non-Technical Termination***". (For clarity, any termination with respect to only a single Indication due to any reason other than a Technical Failure shall not be a Non-Technical Termination.) Upon the occurrence of a Non-Technical Termination, Dermavant shall (i) promptly notify NovaQuest of such termination and (ii) within [***] of the date of termination or deemed Non-Technical Termination under this Section 3.2(b) (Non- Technical Termination), pay NovaQuest the Non-Technical Termination Payment. A Non- Technical Termination shall be deemed to have occurred if: (A) there has been no Technical Failure with respect to both Indications, and (B) Dermavant and its Responsible Parties fail, for at least [***], to use Commercially Reasonable Efforts to actively and materially engage in the Development of the Product in a manner consistent with Dermavant's obligations hereunder to Develop the Product (a "***Deemed Non-Technical Termination***"). If NovaQuest provides notice to Dermavant of a Deemed Non-Technical Termination, such Deemed Non-Technical Termination shall be effective [***] from the date of such notice unless during such [***] period Dermavant reasonably demonstrates that it is using Commercially Reasonable Efforts to Develop the Product in a manner consistent with its obligations hereunder.

(c) Effect of Program Termination. In addition to any other rights, remedies, or obligations set forth herein:

(i) if Dermavant terminates the Program with respect to either Indication or both Indications for any reason, then, in addition to any other rights, remedies, or obligations set forth herein, Dermavant's payment obligations pursuant to ARTICLE IV (Dermavant's Payments) shall survive such that if Dermavant resumes the Program within [***] with respect to a previously terminated Indication, Dermavant will thereafter be obligated to make payments to NovaQuest pursuant to Section 4.1(a)(Quarterly Interest Payments) if, as and when they accrue and become due with respect to such previously terminated Indication (which payments shall be offset dollar-for-dollar by an amount equal to any termination fees paid to NovaQuest pursuant to Section 3.2(c)(ii) (Effect of Program Termination) or Section 3.2(c)(iii) (Effect of Program Termination)); and

(ii) if Dermavant terminates the Program for Technical Failure pursuant to Section 3.2(a) (Termination for Technical Failure), Dermavant shall pay NovaQuest a payment (the "***Technical Failure Termination Payment***") within [***] of the date on which the Termination Notice is delivered, which Technical Failure Termination Payment shall be calculated as follows:

[***,]

[***] For the avoidance of doubt, if one Indication experiences a Technical Failure at a time while Dermavant is continuing to Develop the Product for the other Indication, then there shall not be a deemed termination of the Program for a Technical Failure unless and until Dermavant ceases Development of the second Indication, at which time a Termination Notice shall be delivered and the applicable payment set forth under this Section 3.2(c)(ii) shall be due.

(iii) Following the occurrence of a Non-Technical Termination pursuant to Section 3.2(b) (Non-Technical Termination), Dermavant shall, within [***] of the date of the Non-Technical Termination, pay NovaQuest a Non-Technical Termination Payment.

(iv) For the avoidance of doubt, if Dermavant makes either a Non-Technical Termination Payment or a Technical Failure Termination Payment and subsequently resumes the Program for either Indication, then in no event shall the re-termination of such Program result in any additional payments under Section 3.2(c) (Effect of Program Termination).

ARTICLE IV

DERMAVANT'S PAYMENTS

4.1 **Quarterly Interest Payments; Sales Milestone Interest Payments; Net Sales Reports.**

(a) Quarterly Interest Payments.

(i) AD Payments.

(1) Dermavant will pay NovaQuest [***] or [***] Quarterly Interest Payments (each such payment, an "***AD Milestone Payment***") as follows: (A) within [***] of a Responsible Party's first receipt of Marketing Approval of the Product in the United States for the AD Indication ("***U.S. AD Approval***"); (B) on the [***] of the Fiscal Quarter immediately following the date of U.S. AD Approval; and (C) on the [***] of (X) each of the succeeding [***] Fiscal Quarters or, (Y) in the event of a termination of the Program solely with respect to the Psoriasis Indication due to an event other than for a [***], each of the succeeding [***] Fiscal Quarters; provided, however, that, solely in the case of clause (Y), each Sales Milestone Interest Payment paid to NovaQuest (up to an aggregate of [***]

[***]) shall be credited against (and deemed a prepayment of) each Quarterly Interest Payment otherwise owed in reverse chronological order, such that, the final Quarterly Interest Payments owed pursuant to clause (Y) of this Section 4.1(a)(i) are deemed discharged on account of the prior payment of the Sales Milestone Interest Payment. For clarity, Dermavant shall pay NovaQuest [***] AD Milestone Payments if there is no termination of the Program solely with respect to the Psoriasis Indication or Dermavant shall pay NovaQuest [***] AD Milestone Payments if there is a termination of the Program solely with respect to the Psoriasis Indication and due to an event other than for a [***]. The maximum number of AD Milestone Payments due hereunder (i.e., [***] or [***], as applicable) shall be referred to herein as the "***Maximum Number of AD Milestone Payments***".

Upon the occurrence of Marketing Approval Revocation/Withdrawal applicable to the AD Indication, the total number of quarterly AD Milestone Payments due under this Section 4.1(a)(i)(1) (AD Payments) shall be reduced to the number of AD Milestone Payments received by NovaQuest as of the date of such Marketing Approval Revocation/Withdrawal. In the event that such Marketing Approval is reinstated (or the equivalent concept in a jurisdiction) in any jurisdiction following such Marketing Approval Revocation/Withdrawal and prior to the expiration of the Measurement Period, then the number of AD Milestone Payments due under this Section 4.1(a)(i)(1) (AD Payments) shall be restored to the Maximum Number of AD Milestone Payments that would have been due and payable immediately prior to the occurrence of Marketing Approval Revocation/Withdrawal (i.e., either [***] or [***]), minus any payments made prior to Marketing Approval Revocation/Withdrawal. If such Marketing Approval is reinstated as set forth above, then Dermavant shall re-commence payment of the AD Milestone Payments on the first day of each of the succeeding Fiscal Quarters following reinstatement until NovaQuest has received, in the aggregate, the Maximum Number of AD Milestone Payments (i.e., either [***] or [***], as applicable), inclusive of any payments made prior to such Marketing Approval Revocation/Withdrawal.

(2) During the period commencing on the E.U. AD Milestone Payment Trigger Date and continuing until the earliest of the date of U.S. AD Approval, payment of the Non-Technical Termination Payment in accordance with Section 3.2(c)(iii) or Marketing Approval Revocation/Withdrawal, Dermavant will pay NovaQuest [***)] E.U. AD Payments as follows: (A) within [***] following the E.U. AD Milestone Payment Trigger Date; (B) on the [***] day of the Fiscal Quarter immediately following the date of E.U. AD Milestone Payment Trigger Date; and (C) on the [***] day of each of the succeeding [***] Fiscal Quarters. "***E.U. AD Payment***" means an amount equal to [***] of the Quarterly Interest Payment.

(3) During the period commencing on the Japan AD Milestone Payment Trigger Date and continuing until the earliest of the date of U.S. AD Approval, payment of the Non-Technical Termination Payment in accordance with Section 3.2(c)(iii) or Marketing Approval Revocation/Withdrawal, Dermavant will pay NovaQuest [***] Japan AD Payments as follows: (A) within [***] following the Japan AD Milestone Payment Trigger Date; (B) on the [***] day of the Fiscal Quarter immediately following the date of Japan AD Milestone Payment Trigger Date; and (C) on the [***] day of each of the succeeding [***] Fiscal Quarters. "***Japan AD Payment***" means an amount equal to [***] of the Quarterly Interest Payment.

(4) Dermavant may credit E.U. AD Payments and Japan AD Payments paid to NovaQuest against any interest payments due pursuant to Section 4.1(a) (regardless of the Indication to which such payments relate). Additionally, Dermavant may also credit any Non-Technical Termination Payment paid to NovaQuest against any E.U. AD Payments and Japan AD Payments otherwise payable in accordance with this Section 4.1(a)(i).

(ii) Psoriasis Payments.

(1) Dermavant will pay NovaQuest a total of [***] Quarterly Interest Payments (each such payment, a "***Psoriasis Milestone Payment***") as follows: (A) within [***] of a Responsible Party's first receipt of Marketing Approval in the United States of the Product for the Psoriasis Indication ("***U.S. Psoriasis Approval***"); (B) on the [***] day of the Fiscal Quarter immediately following the date of U.S. Psoriasis Approval; and (C) on the first day of (X) each of the succeeding [***] Fiscal Quarters or, (Y) in the event of a termination of the Program solely with respect to the AD Indication due to an event other than for a [***], each of the succeeding [***] Fiscal Quarters; provided, however, that, solely in the case of clause (Y), each Sales Milestone Interest Payment paid to NovaQuest (up to an aggregate of [***]) shall be credited against (and deemed a prepayment of) each Quarterly Interest Payment otherwise owed in reverse chronological order, such that, the final Quarterly Interest Payments owed pursuant to clause (Y) of this Section 4.1(a)(ii) are deemed discharged on account of the prior payment of the Sales Milestone Interest Payment. For clarity, Dermavant shall pay NovaQuest [***] Psoriasis Milestone Payments if there is no termination of the Program solely with respect to the AD Indication or Dermavant shall pay NovaQuest [***] Psoriasis Milestone Payments if there is a termination of the Program solely with respect to the AD Indication and due to an event other than for a [***]. The maximum number of Psoriasis Milestone Payments due hereunder (i.e., [***] or [***)], as applicable) shall be referred to herein as the "***Maximum Number of Psoriasis Milestone Payments***."

Upon the occurrence of Marketing Approval Revocation/Withdrawal applicable to the Psoriasis Indication, the total number of quarterly Psoriasis Milestone Payments due under this Section 4.1(a)(ii)(1) shall be reduced to the number of Psoriasis Milestone Payments received by NovaQuest as of the date of such Marketing Approval Revocation/Withdrawal. In the event that Marketing Approval for the Psoriasis Indication is reinstated (or the equivalent concept in a jurisdiction) in any jurisdiction following such Marketing Approval Revocation/Withdrawal and prior to the expiration of the Measurement Period, then the number of Psoriasis Milestone Payments due under this Section 4.1(a)(ii)(1) (Psoriasis Payments) shall be restored to the Maximum Number of Psoriasis Milestone Payments prior to the occurrence of such Marketing Approval Revocation/Withdrawal (i.e., either [***] or [***]), minus any payments made prior to such Marketing Approval Revocation/Withdrawal. If such Marketing Approval is reinstated as set forth above, then Dermavant shall re-commence payment of the Psoriasis Milestone Payments on the first day of each of the succeeding Fiscal Quarters following reinstatement until NovaQuest has received, in the aggregate, the Maximum Number of Psoriasis Milestone Payments (i.e., either [***] or [***], as applicable), inclusive of any payments made prior to such Marketing Approval Revocation/Withdrawal.

(2) During the period commencing on the E.U. Psoriasis Milestone Payment Trigger Date and continuing until the earliest of the date of U.S. Psoriasis Approval, payment of the Non-Technical Termination Payment in accordance with Section 3.2(c)(iii) or Marketing Approval Revocation/Withdrawal, Dermavant will pay NovaQuest [***] E.U. Psoriasis Payments as follows: (A) within [***] following the E.U. Psoriasis Milestone Payment Trigger Date; (B) on the [***] day of the Fiscal Quarter immediately following the date of E.U. Psoriasis Milestone Payment Trigger Date; and (C) on the [***] day of each of the succeeding [***] Fiscal Quarters. "***E.U. Psoriasis Payment***" means an amount equal to [***] of the Quarterly Interest Payment.

(3) During the period commencing on the Japan Psoriasis Milestone Payment Trigger Date and continuing until the earliest of the date of U.S. Psoriasis Approval, payment of the Non-Technical Termination Payment in accordance with Section 3.2(c)(iii) or Marketing Approval Revocation/Withdrawal, Dermavant will pay NovaQuest [***] Japan Psoriasis Payments as follows: (A) within [***] following the Japan Psoriasis Milestone Payment Trigger Date; (B) on the [***] day of the Fiscal Quarter immediately following the date of the Japan Psoriasis Milestone Payment Trigger Date; and (C) on the [***] day of each of the succeeding [***)] Fiscal Quarters. "***Japan Psoriasis Payment***" means an amount equal to [***] of the Quarterly Interest Payment.

(4) Dermavant may credit E.U. Psoriasis Payments and Japan Psoriasis Payments paid to NovaQuest against any interest payments due pursuant to Section 4.1(a) (regardless of the Indication to which such payments relate). Additionally, Dermavant may also credit any Non-Technical Termination Payment paid to NovaQuest against any E.U. Psoriasis Payments and Japan Psoriasis Payments otherwise payable in accordance with this Section 4.1(a)(ii).

(iii) At any time prior to any portion(s) of an AD Milestone Payment or Psoriasis Milestone Payment coming due, Dermavant may in lieu of making such payment, elect to pay NovaQuest a PV Payment. To make such an election, Dermavant shall, prior to the applicable AD Milestone Payment or Psoriasis Milestone Payment coming due, provide to NovaQuest: (a) written notice setting forth the dates for which the PV Payment is being made, as well as both the amount of the AD Milestone Payment or Psoriasis Milestone Payment for which it elects to make a PV Payment (the "***PV Election Amount***") and the details of the PV Payment calculation and (b) the PV Payment. Upon making a PV Payment for a particular AD Milestone Payment or Psoriasis Milestone Payment, Dermavant shall then not be required to make such payment(s) when they would otherwise come due (e.g., if Dermavant makes PV Payments covering four (4) quarterly installments for a given Indication, then it shall be relieved from making such four (4) quarterly payments as and when they otherwise would come due).

(b) Sales Milestone Interest Payments. For the period commencing on the date on which Marketing Approval is first obtained for any Indication and ending on the later of the last day of the Fiscal Year that is [***] after the earlier of the first U.S. AD Approval or the first U.S. Psoriasis Approval (the "***Measurement Period***"), Dermavant shall pay NovaQuest a Sales Milestone Interest Payment no later than [***] after the delivery of the applicable Net Sales Report that shows the first achievement of each of the following events (each a "***Sales Milestone Event***"):

(i) Net Sales in a Fiscal Year equal or exceed [***];

(ii) Net Sales in a Fiscal Year equal or exceed [***];

(iii) Net Sales in a Fiscal Year equal or exceed [***]; and

(iv) Net Sales in a Fiscal Year equal or exceed [***].

Each of the foregoing Sales Milestone Interest Payments shall be made only one time following the achievement of the respective Sales Milestone Event. In the event that no U.S. AD Approval or no U.S. Psoriasis Approval occurs during the [***] following the date on which Marketing Approval is first obtained for any Indication, then the Measurement Period shall expire on the [***] of the date on which Marketing Approval is first obtained for any Indication.

(c) Net Sales Reports. Following the first Marketing Approval of the Product and through the end of the Measurement Period, Dermavant shall deliver a written report setting forth, in reasonable detail, the cumulative global Net Sales occurring during and through the end of each Fiscal Quarter and the year-to-date global Net Sales for such Fiscal Year (the "***Net Sales Report***"). The Net Sales Report shall be delivered to NovaQuest no later than (i) [***] after the end of each Fiscal Quarter (other than the last Fiscal Quarter of a fiscal year) and (ii) [***] after the end of the last Fiscal Quarter of a Fiscal Year. All Net Sales Reports and information contained therein shall be Confidential Information of Dermavant.

4.2 **NovaQuest's Account.** All payments under this Agreement to NovaQuest shall be made in U.S. Dollars by wire transfer in immediately available funds, to such account as NovaQuest designates in writing from time to time. With respect to Net Sales invoiced in a currency other than U.S. Dollars, such Net Sales will be converted into the U.S. Dollar equivalent using the conversion rate existing in the United States (as reported in *The Wall Street Journal*, New York edition) for the applicable currency on the last Business Day of the applicable Fiscal Quarter. If *The Wall Street Journal* ceases to publish such exchange rate, then the rate of exchange to be used shall be that reported in such other business publication of national circulation in the United States on which the Parties reasonably agree.

4.3 **Dermavant's Reports and Record Keeping; NovaQuest's Audit Rights.**

(a) Quarterly Reports: No later than: (i) [***] after the end of each Fiscal Quarter (other than the last Fiscal Quarter of a fiscal year) and (ii) [***] after the end of the last Fiscal Quarter of a Fiscal Year during the Product Development Period, Dermavant will submit to NovaQuest a Quarterly Report for the most recently completed Fiscal Quarter.

(b) Records. Dermavant shall, and shall ensure that the Responsible Parties shall, keep and maintain for a period of [***] from the end of any calendar month accounts and records of all data reasonably required to verify:

(i) any information required to be provided to NovaQuest under this Agreement; and

(ii) (A) the gross amount invoiced by any Responsible Party to Third Parties for sales of the Product and (B) the calculation of Net Sales.

Dermavant's and the Responsible Parties' recordkeeping obligations shall survive until the date that is [***] from the date on which Dermavant makes the last possible Sales Milestone Interest Payment (the "***Recordkeeping Period***").

(c) Audit of Dermavant. From the Closing Date until the expiration of the Recordkeeping Period, upon prior written notice to Dermavant, NovaQuest shall have the right to audit, through an independent certified public accountant of national recognition selected by NovaQuest and reasonably acceptable to Dermavant, those accounts and records of Dermavant and its Affiliates involved in the Commercialization of the Product as may be reasonably necessary to verify Dermavant's and such Affiliates' compliance with this Agreement. Such audits must occur during normal business hours and upon providing at least [***] prior written notice, and may occur no more than once per Fiscal Year. NovaQuest shall be solely

responsible for the cost of any such audit, unless the independent certified public accountant's report shows, in respect of any Fiscal Year then being reviewed, an underreporting of Net Sales for such Fiscal Year by more than [***], in which case Dermavant shall be responsible for the reasonable expenses incurred by NovaQuest for the independent certified public accountant's services.

(d) Audit of Licensees. Dermavant shall include in each License Agreement terms record keeping and audit rights substantially similar to those set forth herein. From the Closing Date until the expiration of the Recordkeeping Period, if Dermavant completes an audit of a Licensee's books and records prior to the end of the Recordkeeping Period, Dermavant shall, subject to reasonable confidentiality obligations and any applicable limitations under Applicable Law, share the written results of any such audit of a Licensee. In addition, prior to the expiration of the Recordkeeping Period, if, with respect to any Licensee, Dermavant does not during any consecutive [***] period undertake an audit reasonably sufficient to verify such Licensee's compliance with the terms of this Agreement applicable to a Responsible Party then, upon the reasonable request of NovaQuest, Dermavant shall undertake such an audit of such Licensee's books and records, in accordance with the provisions of the applicable License Agreement (which, for the avoidance of doubt, shall be provisions that are substantially similar to those that are set forth herein) and subject to any limitations under Applicable Law, and NovaQuest shall reimburse Dermavant for the reasonable out-of-pocket costs of such audit unless the results of the audit shows, in respect of any Fiscal Year then being reviewed, an underreporting of Net Sales for such Fiscal Year by more than [***], in which case Dermavant shall be responsible for such costs.

(e) Audit Dispute. If Dermavant disputes the results of any audit conducted pursuant to this Section 4.3 (Dermavant's Reports and Record Keeping; NovaQuest's Audit Rights), the Parties shall work in good faith to resolve the disagreement. If the Parties are unable to reach a mutually acceptable resolution of any such dispute within [***], the dispute shall be submitted for resolution to a certified public accounting firm jointly selected by each Party's certified public accountants or to such other Person as the Parties shall mutually agree (the "***Auditor***"). The decision of the Auditor shall be final and the costs of such procedure as well as the initial audit shall be borne between the Parties in such manner as the Auditor shall determine. If the Auditor determines that there has been an underpayment by Dermavant, Dermavant shall pay to NovaQuest the underpayment within [***] after the Auditor's decision, plus interest (as set forth in Section 4.5 (Interest)) from the original due date. If the Auditor determines that there has been an overpayment by Dermavant, then Dermavant may take a credit for such overpayment against any future payments due to NovaQuest.

4.4 **Taxes**.

(a) If any Governmental Authority requires Dermavant to deduct or withhold any amount from, or NovaQuest to pay any present or future Tax, assessment, or other governmental charge on, any payment to NovaQuest ("***Withholding Payment***"), Dermavant will, in addition to paying NovaQuest such reduced payment, simultaneously pay NovaQuest such additional amounts such that NovaQuest receives the full contractual amount of the applicable payment from Dermavant as if no such Withholding Payment had occurred, provided, that, Dermavant shall not be required to pay such additional amounts with respect to any Withholding Payment that is

attributable to any Excluded Taxes. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect. The Parties shall discuss and cooperate regarding applicable mechanisms for minimizing such Taxes to the extent possible in compliance with Applicable Law.

(b)

(i) If NovaQuest is entitled to an exemption from or reduction of a Withholding Payment with respect to payments made under this Agreement, it shall deliver to Dermavant, at the time or times reasonably requested by Dermavant, such properly completed and executed documentation reasonably requested by Dermavant as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, NovaQuest, if reasonably requested by Dermavant, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Dermavant as will enable Dermavant to determine whether or not NovaQuest is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (b)(ii) of this Section) shall not be required if in NovaQuest's reasonable judgment such completion, execution or submission would subject NovaQuest to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of NovaQuest and, for clarity, NovaQuest shall be deemed to have complied with its obligations under this Section if it has so exercised its reasonable judgment. NovaQuest agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or notify Dermavant in writing of its legal inability to do so, in either case within a reasonable amount of time following Dermavant's request for an update.

(ii) Without limiting the generality of the foregoing, in the event that Dermavant assigns its rights and obligations hereunder to an Affiliate that is a U.S. Person, NovaQuest shall deliver to Dermavant from time to time upon the reasonable request of Dermavant, executed copies of IRS Form W-9 or W-8, as applicable, certifying that it is exempt from U.S. federal backup withholding tax.

(iii) If a payment made to NovaQuest hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if NovaQuest were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), NovaQuest shall deliver to Dermavant at the time or times prescribed by Applicable Law and at such time or times reasonably requested by Dermavant such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Dermavant as may be necessary for Dermavant to comply with its obligations under FATCA and to determine that NovaQuest has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Dermavant shall deliver to NovaQuest the original or a certified copy of a receipt issued by any Governmental Authority evidencing the payment of any withholding Tax on NovaQuest's behalf.

(c) NovaQuest and each of its assignees under this Agreement shall, at the time that it becomes a party hereunder, represent, in the applicable assignment agreement which it executes on becoming a party, and for the benefit of Dermavant, that it is not a Qualifying Bank.

4.5 **Late Interest**. In the event that a payment under this Agreement is not made when due, such outstanding payment will accrue interest, beginning on the date when the payment was due, at an annual rate equal to [***], plus the Prime Rate, (or the maximum rate permitted under Applicable Law, whichever is less). Such accrued interest will be compounded annually. Payment of accrued interest will accompany payment of the outstanding payment. "***Prime Rate***" means the prime rate as reported in *The Wall Street Journal*, New York Edition, on the date such payment first comes due.

4.6 **Minimum Interest Rates and Payments Recalculation**. The Parties do not expect that the payments made by Dermavant hereunder will be subject to Swiss Withholding Tax, but if a Tax deduction is required by Swiss law to be made by a Swiss Borrower in respect of any interest payable by it under this Agreement and should it be unlawful for such Swiss Borrower to comply with Section 4.4(a) (Taxes), taking into account any exclusions set out in this Agreement, for any reason, the applicable interest rate in relation to that interest payment shall be: (i) the interest rate which would have applied to that interest payment in the absence of this Section 4.6 divided by (ii) [***] and (a) that the Swiss Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Section 4.6 (Minimum Interest Rates and Payments Recalculation), (b) the Swiss Borrower shall make the Tax deduction on the interest so recalculated and (c) all references to a rate of interest in this Agreement shall be construed accordingly. No recalculation of interest shall be made under this Section 4.6 (Minimum Interest Rates and Payments Recalculation) if an event of default has not occurred or is not continuing and the Non-Bank Rules would not have been violated if (i) such lender under this Agreement which is not a Permitted Non-Qualifying Bank in relation to which the Swiss Borrower makes the payment, was a Qualifying Bank but on that date that lender under this Agreement is not or has ceased to be a Qualifying Bank other than as a result of any change of law after the date it became a lender under this Agreement or (ii) such lender under this Agreement, in relation to which the Swiss Borrower makes the payment, had complied with its obligations under Section 11.7 (Successors and Assigns). For avoidance of doubt, Dermavant shall not be required to pay any additional amounts under Section 4.4 (Taxes) above if a recalculation of interest is made pursuant to this Section 4.6 (Minimum Interest Rates and Payments Recalculation).

ARTICLE V

INFORMATION RIGHTS

5.1 **Generally**.

(a) In connection with NovaQuest's service on the Joint Steering Committee contemplated by Section 5.2 (Joint Steering Committee), the representatives appointed by NovaQuest may request Dermavant to provide them with such information relating to the Development and Commercialization of the Product as reasonably necessary for them to fulfill their role on the Joint Steering Committee. Such information requests by NovaQuest may relate to the following matters:

(i) general Development and commercial readiness overview and updates, including any issues with regard to manufacturing;

(ii) material Regulatory Filings, including an NDA;

(iii) safety update reports provided to a Regulatory Authority;

(iv) clinical trial protocols, statistical analysis plans, final clinical study reports, and equivalent documents from pre-clinical trials; and

(v) clinical trial enrollment, progress, and results and general progress of the Development Plan.

Dermavant may reasonably select the means of communication for delivery of such information, including via summaries, reports, and presentations made during meetings of the Joint Steering Committee; provided, however, that upon NovaQuest's reasonable request, Dermavant shall respond to NovaQuest's questions regarding the matters described in clauses (i) through (v) of this Section 5.1 (Generally).

5.2 **Joint Steering Committee**.

(a) Generally. In order to fulfill the objectives and provide monitoring of, and communication regarding, the Program and this Agreement, the Parties shall form a joint steering committee (the "***Joint Steering Committee***" or "***JSC***"), whose initial members are listed on Exhibit 2. The JSC may (i) review and comment on the Development and Commercialization of the Product; (ii) serve as a forum for discussion for matters relating to the Development and Commercialization of the Product; (iii) discuss potential material amendments to the Development Plan and clinical trial protocols; and (iv) review clinical study reports. The JSC shall be the primary forum for Dermavant to communicate with NovaQuest regarding the progress with respect to Development and Commercialization of the Product as well as any problems associated with the foregoing. The JSC shall have no decision-making power or authority to bind either Party.

(b) JSC Membership. The JSC shall include two (2) representatives (including the Primary Contact) appointed by Dermavant who have appropriate authority over the Development or Commercialization of the Product and two (2) representatives (including the Primary Contact and another senior executive of NovaQuest) appointed by NovaQuest. Upon reasonable notice of a Party, other representatives of such Party may attend meetings of the JSC; provided, that if such representatives are not employees of a Party, they shall be subject to (i) approval of the other Party (such approval to not be unreasonably withheld or delayed) and (ii) confidentiality obligations at least substantially equivalent to those set forth herein. NovaQuest's initial Primary Contact shall be [***]. Dermavant's initial Primary Contact shall be [***]. A Party may change its Primary Contact or appointees to the JSC at any time, but must give notice to the other Party of any such change as soon as reasonably practical. NovaQuest agrees that neither of its representatives on the JSC will be involved in the development of a Competing Product during the term of this Agreement.

(c) Meetings. The JSC shall meet at least one time every [***] until the first commercial sale of the Product. Such meetings shall be conducted either in person at the offices of Dermavant or such other location as mutually agreed upon, or by telephone or videoconference, as the Parties agree.

(d) Termination. The Joint Steering Committee shall be dissolved upon an Initial Public Offering.

5.3 **Notification of Material Adverse Events**. Dermavant will promptly notify NovaQuest if it is aware of the occurrence of a Material Adverse Event (and Dermavant shall be responsible for requiring that each other Responsible Party notifies Dermavant of a Material Adverse Effect upon such Responsible Party becoming aware thereof).

5.4 **Notice of Certain Events**. In addition to its notification obligations set forth in Section 5.3 (Notification of Material Adverse Events), Dermavant will notify NovaQuest in writing with respect to the following matters regarding the Product promptly upon Dermavant's knowledge thereof (and Dermavant shall be responsible for requiring that each other Responsible Party notifies Dermavant of such matters upon such Responsible Party becoming aware thereof):

(a) any decision to cease the Development or Commercialization of the Product in any material respect (it being understood and agreed that delivery of a Proposed Amendment Notice pursuant to Section 3.1(a)(ii) shall, if it clearly communicates Dermavant's decision to cease the Development of the Product and is delivered promptly following such decision by Dermavant, satisfy the obligation under this Section 5.4(a));

(b) the actual or written threatened revocation, withdrawal, suspension, cancellation, termination, or material adverse modification of any approvals or authorizations of Governmental Authorities with respect to the Product; or

(c) Dermavant's or, following Dermavant's knowledge, any other Responsible Party's being debarred, excluded, suspended, or otherwise ineligible to participate in government health care programs; or the receipt by Dermavant or any other Responsible Party of any material written notice (adverse or otherwise) from any Governmental Authority regarding the approvability or approval of the Product.

ARTICLE VI

CONFIDENTIAL INFORMATION

6.1 **Definition of Confidential Information.** For purposes of this Agreement, the term "***Confidential Information***" of a Party means any confidential and/or proprietary information furnished by or on behalf of such Party or its Affiliates (the "***Disclosing Party***") to another Party or its Affiliates (the "***Receiving Party***") pursuant to this Agreement or learned through observation during visit(s) to any facility of the Disclosing Party. Notwithstanding the foregoing, Confidential Information shall not include information that, in each case as demonstrated by written documentation or other competent evidence:

(i) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time it was disclosed to or learned by the Receiving Party hereunder;

(ii) was generally available to the public or otherwise part of the public domain at the time it was disclosed to or learned by the Receiving Party hereunder;

(iii) became generally available to the public or otherwise part of the public domain after it was disclosed to or learned by the Receiving Party hereunder, other than through any act or omission of the Receiving Party in breach of this Agreement;

(iv) was lawfully disclosed to the Receiving Party, after it was disclosed to or learned by the Receiving Party hereunder, by a Third Party that is not bound by any obligation of confidentiality with respect to such information; or

(v) is independently developed by the Receiving Party without the benefit or use of the Confidential Information of the Disclosing Party.

6.2 **Obligations.** Except as authorized in this Agreement or except upon obtaining the Disclosing Party's prior written permission to the contrary, Receiving Party agrees that for the Term and for [***] thereafter, it will:

(a) maintain in confidence, and not disclose to any Person or entity, the Disclosing Party's Confidential Information;

(b) not use the Disclosing Party's Confidential Information for any purpose, except for performing Receiving Party's obligations and exercising its rights under this Agreement; and

(c) protect the Disclosing Party's Confidential Information in its possession by using the same degree of care as it uses to protect its own Confidential Information (but, in any event, no less than a reasonable degree of care).

Notwithstanding anything to the contrary in this Agreement, Disclosing Party will be entitled to injunctive relief to restrain the breach or threatened breach by Receiving Party of this ARTICLE VI (Confidential Information) without having to prove actual damages or threatened irreparable harm or post any bond or other security. Such injunctive relief will be in addition to any rights and remedies available to the Disclosing Party at law, in equity, and under this Agreement for such breach or threatened breach.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

6.3 Permitted Disclosures.

(a) Permitted Disclosures.

(i) Generally. The Receiving Party may disclose the Disclosing Party's Confidential Information (without the Disclosing Party's prior written permission) if such disclosure is made to the Receiving Party's Affiliates, employees, agents, consultants, tax advisors, accountants, or attorneys, in each case, who need to know such Confidential Information and who are, prior to receiving such disclosure, bound by written or professional confidentiality and non-use obligations no less stringent than those contained herein.

(ii) NovaQuest Disclosures. Solely in connection with the Closing and to the extent reasonably necessary, in NovaQuest's sole discretion, for NovaQuest to obtain funding for the NovaQuest Expense-Sharing Payment and enter into this Agreement, NovaQuest shall be permitted to disclose Dermavant's Confidential Information to other Persons who: (A) are limited partners, investors or potential investors (or advisors or fiduciaries to such Persons, including trustees, directors, members of a limited partner advisory committee, or members of an investment committee) of NovaQuest being asked to, directly or indirectly, fund (or approve for funding) a portion of the NovaQuest Expense-Sharing Payment, and (B) need to know such Confidential Information in connection with making his, her, or its investment decision regarding this Agreement and are bound by written or professional confidentiality and non-use obligations no less stringent than those contained herein. In addition, NovaQuest may disclose the identity of Dermavant, the Product that is the subject of this Agreement, and the fact that this Agreement provides for quarterly interest payments and milestone interest payments to Persons who are or are employed or retained by investors or potential investors in NovaQuest and its Affiliates or potential investment targets of NovaQuest and its Affiliates, provided that any such Persons are, prior to receiving such disclosure, bound by written or professional confidentiality and non-use obligations no less stringent than those contained herein.

(iii) Dermavant Disclosures. Dermavant shall be permitted to disclose Confidential Information (including the existence and terms of this Agreement) to potential or actual investors, lenders, investment bankers, acquirers, licensees/sublicensees and other financial and commercial partners as may be necessary in connection with their evaluation of such potential or actual investment, loan, financing (including an Initial Public Offering or any other offering of securities), collaboration, merger, acquisition or similar transaction; provided, however, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the Receiving Party pursuant to this ARTICLE VI (Confidential Information) (unless a shorter duration of confidentiality is customary in the industry).

(iv) Regulatory Disclosures. The Receiving Party may disclose the Disclosing Party's Confidential Information (without the Disclosing Party's prior written permission) if such disclosure is made to officers, employees, or advisors of any Regulatory Authorities for the purpose of performing Product Development Activities, submitting Regulatory Filings for the Program, or obtaining Marketing Approval for the Product.

Notwithstanding the foregoing, the Receiving Party shall be responsible for any breach of this ARTICLE VI (Confidential Information) by any of the Third Parties described in this Section 6.3(a) (Permitted Disclosures) to which it discloses Confidential Information (as if such Third Party was bound by the terms of this ARTICLE VI (Confidential Information)), and shall take all reasonably necessary measures to restrain such Third Parties from unauthorized disclosure or use of the Confidential Information.

(b) Legally Required. Receiving Party may disclose Disclosing Party's Confidential Information, without Disclosing Party's prior written permission, to any Person to the extent such disclosure is necessary to comply with Applicable Law (including the Securities Act and the Exchange Act), applicable stock exchange requirements, or an order or subpoena from a court of competent jurisdiction; provided, however, that Receiving Party, to the extent it may legally do so, shall give reasonable advance notice to Disclosing Party of such disclosure and, at Disclosing Party's reasonable request and expense, Receiving Party shall use its reasonable efforts to secure confidential treatment of such Confidential Information prior to its disclosure (whether through protective orders or otherwise).

6.4 **Terms of Agreement**. The Parties agree that they will each treat the existence, contents and terms of this Agreement as confidential, and neither Party shall make any press release or other public disclosure that discloses or otherwise concerns this Agreement or any terms hereof, without the prior written consent of the other Party, except to the extent allowed under Section 6.3 (Permitted Disclosures) or as otherwise permitted in accordance with this Section 6.4 (Terms of Agreement). Consistent with Section 6.3(b) (Permitted Disclosures), the Parties agree to use reasonable efforts to provide the other with a copy of that portion of any filing required by a securities agency regarding this Agreement or its terms to review prior to filing and to consider any comments of the other Party in good faith, and to the extent either Party is required to file or disclose this Agreement with a securities agency, such Party shall consider in good faith the other Party's comments with respect to confidential treatment of this Agreement's terms and shall redact this Agreement in a manner allowed by the securities agency to protect sensitive terms, and shall be permitted to file this Agreement, as so redacted, with the securities agency. For purposes of clarity, each Party is free to discuss with Third Parties the information regarding this Agreement and the Parties' relationship disclosed in such securities filings and any other authorized public announcements.

6.5 **Use of Names**. Neither Party shall mention or otherwise use the name, insignia, symbol, trademark, trade name, or logotype of the other Party or its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, promotional material, or other form of publicity without the prior written approval of such other Party in each instance. Notwithstanding the foregoing, the restrictions imposed by this Section 6.5 (Use of Names) shall not prohibit Receiving Party from making any disclosure identifying any Person to the extent required by Applicable Law or the rules of a stock exchange on which the securities of the Disclosing Party are listed (or to which an application for listing has been submitted), provided that the Receiving Party shall provide the Disclosing Party with written notice of such disclosure.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES; LIMITATION OF LIABILITY

7.1 **Dermavant's Representations and Warranties.** Except as set forth in disclosure schedules attached hereto, Dermavant represents and warrants to NovaQuest as of the Effective Date as follows:

(a) Organization. Dermavant is a company duly organized, validly existing, and in good standing under the laws of Switzerland.

(b) No Consent. No consent, approval, license, order, authorization, registration, declaration, or filing with or of any Third Party, other than Marketing Approval required with respect to the Product and customary UCC and similar filings needed to perfect NovaQuest's liens under the Security Agreements, is required by Dermavant in connection with the execution and delivery by Dermavant of this Agreement, the performance by Dermavant of its obligations under this Agreement, the Security Agreements, or the consummation of any of the transactions contemplated hereby or thereby.

(c) Authorization. Dermavant has all necessary corporate power, right, and authority to carry on its business as it is presently carried on by Dermavant, enter into, execute, and deliver this Agreement and the Security Agreements, and perform all of the covenants, agreements and obligations to be performed by Dermavant hereunder and thereunder. This Agreement has been, and as of the Closing, the Security Agreements will be, duly executed and delivered by Dermavant and constitute Dermavant's valid and binding obligation, enforceable against Dermavant in accordance with the terms of each respective agreement, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally and equitable principles.

(d) No Conflicts. The execution and delivery of this Agreement and the Security Agreements by Dermavant and the performance by Dermavant of its obligations hereunder and thereunder does not and will not (i) violate any provision of the organizational documents of Dermavant; (ii) conflict with or violate any Applicable Law that applies to Dermavant, its Controlled Affiliates, Parent, or their respective assets or properties; (iii) require any permit, authorization, consent, approval, exemption, or other action by, notice to, or filing with any entity or Governmental Authority (other than as expressly contemplated hereby); (iv) violate, conflict with, result in a material breach of, or constitute (with or without notice or lapse of time or both) a material default under, or an event that would give rise to any right of notice, modification, acceleration, payment, cancellation, or termination under, or in any manner release any party thereto from any obligation under, any permit or contract to which Dermavant, its Controlled Affiliates, or Parent is a party or by which any of its properties or assets are bound; or (v) result in the creation or imposition of any Lien on any part of the Product Assets or the properties or assets of Dermavant, except, in the case of each of clauses (ii), (iii), (iv) or (v), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

(e) Product Assets. Except as set forth in Schedule 7.1(e), Dermavant solely owns all right, title, and interest in and to (i) the Product; (ii) all Patents that Cover the Development, manufacture, use, or sale of the Product, all of which are listed in Schedule 7.1(e); and (iii) all material data, trade secrets, Product IP Rights, and other intellectual property rights used by it in the research, Development, and manufacture of the Product. Schedule 7.1(e) specifies as to each listed Patent (A) the jurisdictions by or in which each such Patent has issued as a patent or a patent application has been filed, including the respective patent or patent application numbers and (B) any party other than Dermavant owning or having an interest in such Patent, including the nature of such interest. All of the Patents are in full force and effect and have not lapsed, expired, or otherwise terminated. To Dermavant's knowledge and to Parent's knowledge, no Person claims to be an inventor under any of the Patents who is not a named inventor thereof. As of the Effective Date, there are no licensees or Licensees. As of the Effective Date, Dermavant has no payment obligation, whether secured or unsecured, that is senior to or has priority over Dermavant's payment obligations to NovaQuest under this Agreement.

(f) Litigation. There is no action, suit, claim, proceeding, interference, reexamination, opposition, or investigation pending or threatened against Dermavant, its Controlled Affiliates, or Parent at law or in equity, arbitration proceeding to which Dermavant is a party, or Governmental Authority inquiry pending or, to the knowledge of Dermavant and to the knowledge of Parent, threatened against Dermavant, its Controlled Affiliates, or Parent, that, if adversely determined, would: (i) question or defeat the validity or enforceability of, or Parent's or Dermavant's rights to any Patent Covering the Product or Product IP Rights owned or controlled by Parent or Dermavant; (ii) prevent the consummation of the transactions contemplated by this Agreement or the Security Agreements; or (iii) if settled or adversely determined, would reasonably be expected to have, individually on in the aggregate, a Material Adverse Effect.

(g) Infringement. To the knowledge of Dermavant and to the knowledge of Parent, the making, use, sale, offer for sale, and import of the Product by Dermavant and its Controlled Affiliates, Licensees, licensees, or sublicensees does not, and, if the Product was being sold as of the Effective Date, would not, as of the Effective Date, infringe any patent claim of any Third Party or misappropriate or make any unauthorized use of any patent or intellectual property rights of any Third Party. To the knowledge of Dermavant, no Third Party is infringing, misappropriating or making any unauthorized use of a Patent Covering the Product or Product Know-How. None of the Patents Covering the Product or Product Know-How is subject to any outstanding decree, order, judgment, or stipulation restricting in any manner the use or licensing thereof by Dermavant.

(h) Material Contracts. All Material Contracts to which Dermavant or a Controlled Affiliate is a party or will be a party as of the Closing Date are listed in Schedule 7.1(h) and are, except as set forth in Schedule 7.1(h), in full force and effect. Dermavant has provided complete copies of all such Material Contracts to NovaQuest. Dermavant is in compliance with and has not materially breached, violated, or defaulted under, or received written notice that it has materially breached, violated, or defaulted under any of the terms or conditions of any such Material Contract. Dermavant is not aware of any event that has occurred or circumstance or condition that exists that would or would reasonably be expected to constitute such a breach, violation, or default with the lapse of time, giving of notice, or both. Other than any such Material Contract, there are no contracts, agreements, commitments, or undertakings pursuant to which Dermavant in-licenses or otherwise has rights under any Patent or intellectual property rights of any Third Party that are material to the Development or Commercialization of the Product.

(i) Certain Regulatory Matters.

(i) Dermavant currently holds or has the right to acquire all applicable approvals and authorizations from Governmental Authorities necessary for Dermavant to conduct its business in the manner in which such business is being conducted with respect to the Product, including the Development, manufacture and testing of the Product, and all such approvals and authorizations are in good standing and in full force and effect. None of Dermavant, its Controlled Affiliates, or Parent have received any written notice or any other communication from any Governmental Authority regarding any actual or possible revocation, withdrawal, suspension, cancellation, termination, or material modification of any such approvals or authorizations.

(ii) None of Dermavant, its Controlled Affiliates, or Parent have knowingly made any untrue statement of a material fact or fraudulent statement to any Regulatory Authority or any other Governmental Authority, failed to disclose a material fact required to be disclosed to any Regulatory Authority or other Governmental Authority, or committed an act, made a statement or failed to make a statement, that provides or would reasonably be expected to provide a basis for the FDA or other Governmental Authority to invoke the FDA's policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar policy of any other Governmental Authority.

(iii) Dermavant is not and has never been, Parent is not and has never been, and, to Dermavant's knowledge and Parent's knowledge, none of Dermavant's Controlled Affiliates have or have ever been, (A) debarred by a Governmental Authority, (B) a party to a settlement, consent or similar agreement with a Governmental Authority regarding the Product, or (C) charged with, or convicted of, violating Applicable Law regarding the Product.

(iv) The Product is being, and, to Dermavant's knowledge and Parent's knowledge, at all times has been, Developed, tested, manufactured, labeled, and stored in compliance in all material respects with all Applicable Laws, including with respect to investigational use, good clinical practices, good laboratory practices, good manufacturing practices, record keeping, security, and filing of reports.

(v) The Product has never been the subject of or subject to (as applicable) any recall, suspension, market withdrawal, seizure, warning letter, other written communication asserting lack of compliance with any Applicable Law in any material respect, or serious adverse event. No clinical trial of the Product has been suspended, put on hold or terminated prior to completion as a result of any action by any Regulatory Authority or other Governmental Authority or voluntarily. To Dermavant's knowledge and to Parent's knowledge, no event has occurred or circumstance exists that is reasonably likely to give rise to or serve as a basis for any of the foregoing events.

(vi) Dermavant has, with respect to the Product and Program, made available to NovaQuest true and complete copies of all material pre-clinical and clinical data, reports and analyses, all material correspondence with the FDA, material interim analysis from ongoing trials, material tables from recently completed clinical trials where no clinical study report is available, and any other information that is material to the Development or Commercialization of the Product.

(vii) None of Dermavant, its Controlled Affiliates, or Parent have received any adverse written notice from any Governmental Authority regarding the approvability or approval of the Product.

(j) Subsidiaries and Investments. Dermavant does not own any stock, partnership interest, or other equity securities.

(k) Non-Bank Rules. Dermavant is in compliance with the Non-Bank Rules; provided, that, Dermavant shall not be in breach of this representation if its number of creditors that are not Qualifying Banks in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because NovaQuest has (i) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank, (ii) failed to comply with its obligations under Section 11.7, or (iii) ceased to be a Qualifying Bank other than as a result of any change in Applicable Law after the date it became a lender under this Agreement.

7.2 **NovaQuest's Representations, Warranties and Covenants**. Except as set forth in disclosure schedules attached hereto, NovaQuest represents, warrants, and covenants to Dermavant as of the Effective Date:

(a) Organization. NovaQuest is a limited partnership duly organized, validly existing, and in good standing under the laws of the State of Delaware.

(b) Authorization. NovaQuest has all necessary power, right, and authority to carry on its business as it is presently carried on by NovaQuest, to enter into, execute, and deliver this Agreement and perform all of the covenants, agreements, and obligations to be performed by NovaQuest hereunder. This Agreement has been duly executed and delivered by NovaQuest and constitutes NovaQuest's valid and binding obligation, enforceable against NovaQuest in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally, and equitable principles.

(c) No Conflict. Neither the execution and delivery of this Agreement nor the performance or consummation of it or the transactions contemplated hereby will conflict with, result in a breach or violation of, constitute a default under, or accelerate the performance under (with due notice or lapse of time or both) the terms of (i) any Applicable Law; (ii) any contract, agreement, commitment or instrument to which NovaQuest is a party or by which NovaQuest or any of its assets are bound or committed; or (iii) the applicable formation documents for NovaQuest, except, in the case of each of clauses (i) and (ii) for any conflicts, violations, breaches, defaults, alterations, terminations, amendments, accelerations, cancellations, or Liens which would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on NovaQuest's ability to perform its obligations hereunder.

(d) No Consent. No consent, approval, license, order, authorization, registration, declaration, or filing with or of any Person is required by NovaQuest in connection with the execution and delivery by NovaQuest of this Agreement, the performance by it of its obligations under this Agreement or the consummation of any of the transactions contemplated hereby.

(e) Litigation. There is no action, suit, claim, proceeding, interference, reexamination, opposition, or investigation pending or threatened against NovaQuest or its Affiliates at law or in equity, arbitration proceeding to which NovaQuest or its Affiliates is a party, or Governmental Authority inquiry pending or, to the knowledge of NovaQuest, threatened against NovaQuest or any of its Affiliates that, if adversely determined, would prevent the consummation of the transactions contemplated by this Agreement or the Security Agreements or materially impair the ability of NovaQuest to perform its obligations hereunder.

(f) Financial Ability. NovaQuest will have on the Closing Date sufficient funds available to pay the NovaQuest Expense-Sharing Payment at the Closing and otherwise satisfy all of its obligations in connection with this Agreement and the transactions contemplated hereby and in the Security Agreements.

7.3 **Survival of Representations and Warranties**. All representations and warranties of the Parties hereunder are true and correct as of the Effective Date and shall survive the execution and delivery of this Agreement for a period of [***] following the Closing Date.

7.4 **Limitation of Liability; Special, Indirect and Other Losses.** NEITHER PARTY WILL BE LIABLE TO THE OTHER PARTY OR ANY OF THEIR AFFILIATES OR ANY RESPONSIBLE PARTY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, PUNITIVE OR SPECIAL DAMAGES OF ANY KIND OR ANY LOSS OF GOODWILL, ANY LOST PROFITS (INCLUDING MULTIPLES), BUSINESS INTERRUPTION OR LOSS OF ANY CONTRACT OR OTHER BUSINESS OPPORTUNITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, OR OTHERWISE), EVEN IF SUCH PARTY WAS ADVISED OR OTHERWISE AWARE OF THE LIKELIHOOD OF SUCH DAMAGES AND REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, DERMAVANT'S LIABILITY FOR A BREACH OF THIS AGREEMENT SHALL NOT EXCEED [***] IN THE AGGREGATE LESS ANY PAYMENTS MADE TO, OR FOR THE BENEFIT OF, NOVAQUEST. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NOVAQUEST'S LIABILITY FOR A BREACH OF THIS AGREEMENT SHALL NOT EXCEED [***]. THE LIMITATIONS OF LIABILITY AND DAMAGES SET FORTH IN THIS SECTION 7.4 WILL NOT LIMIT EITHER PARTY'S INDEMNIFICATION OBLIGATIONS UNDER ARTICLE X.

7.5 **Liquidated Damages**. DERMAVANT ACKNOWLEDGES THAT, WITH RESPECT TO A NON-TECHNICAL TERMINATION, NOVAQUEST'S ACTUAL DAMAGES RESULTING FROM SUCH TERMINATION ARE DIFFICULT TO ESTIMATE AND MAY BE DIFFICULT FOR NOVAQUEST TO PROVE. ACCORDINGLY, THERE MAY BE NO ADEQUATE REMEDY AT LAW TO FULLY COMPENSATE NOVAQUEST. THEREFORE, [***] SHALL BE DEEMED LIQUIDATED DAMAGES AND NOT A PENALTY. EACH PARTY ACKNOWLEDGES THAT (A) THE AMOUNT OF SUCH LIQUIDATED DAMAGES REPRESENTS A FAIR, REASONABLE, AND APPROPRIATE ESTIMATE OF NOVAQUEST'S ACTUAL DIRECT DAMAGES AND (B), PAYMENT OF SUCH AMOUNT SHALL EXTINGUISH ANY CLAIMS THAT NOVAQUEST MAY HAVE SOLELY WITH RESPECT TO A BREACH BY DERMAVANT OF SECTION 3.1.

7.6 **No Other Representations or Warranties**. EACH PARTY TO THIS AGREEMENT AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES, AND EACH HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES MADE BY ITSELF OR ANY OF ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, FINANCIAL AND LEGAL ADVISORS, OR OTHER REPRESENTATIVES, WITH RESPECT TO THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE OTHER OR THE OTHER'S REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING.

ARTICLE VIII
COVENANTS

8.1 **Dermavant Notification to NovaQuest**.

(a) Defaults, Termination and Litigation. Dermavant shall promptly (but no later than within [***)] notify NovaQuest in writing of the commencement of (or receipt of notice of the actual or threatened commencement of) any material dispute, claim, suit, litigation, injunction, or arbitration proceeding related to: (a) the Product or either Indication, or (b) Material Contracts to which Dermavant or a Controlled Affiliate is a party relating to the Product, including those disputes, claims, suits, litigation, or arbitration proceedings alleging a Third Party's infringement or misappropriation of any of the Patents Covering the Product or Product IP Rights owned or licensed by a Responsible Party and those alleging a Responsible Party's (or any of their respective Affiliates', Licensees', or sublicensees') infringement or misappropriation of a Third Party's intellectual property in the Development or Commercialization of the Product. Each such notification shall contain a reasonable summary of the event described therein. At the request of NovaQuest, Dermavant shall promptly discuss with NovaQuest the applicable matter.

(b) Intellectual Property Updates.

(i) Promptly after receipt by a Responsible Party of any notice with respect to any Governmental Authority taking final patent office action that cannot be appealed as part of the patent prosecution process under relevant patent office procedures relating to the status or validity, or change thereto, of any Patents Covering the Product, Dermavant shall provide a copy of such notice to NovaQuest.

(ii) Dermavant shall also keep NovaQuest informed on an annual basis with regard to material developments in the status of the Patents Covering the Product (i.e., pending, granted or abandoned/expired, other than any unpublished filings).

8.2 **No Disposition of Rights**. Without NovaQuest's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed, Dermavant shall not (and Dermavant shall ensure that a Responsible Party, other than a Licensee that has rights to Develop or Commercialize the Product only pursuant to a Solely Ex-U.S. License Agreement, does not) effect a Change of Control, or encumber, sell, assign, transfer, license, sublicense, deliver, or otherwise dispose of all or any of Dermavant's right, title, or interest in or to any Product Assets. Notwithstanding the foregoing, Dermavant may, without NovaQuest's consent, (a) enter into a License Agreement with a Qualified Party but only if the Licensee agrees to (i) comply with its obligations hereunder as a Responsible Party and (ii) not assign or sublicense its rights to any Third Party that is not also a Qualified Party, (b) enter into a [***], (c) grant a license or sublicense or otherwise transfer rights purchased under the APA, provided that such license, sublicense or other transfer (i) is to [***] and (ii) would not reasonably be expected to result in a Material Adverse Effect; and (d) sell, transfer or otherwise dispose of inventory of the Product in the ordinary course of business or other Product Assets that Dermavant reasonably believes are no longer necessary or useful in the Development or Commercialization of the Product (such as obsolete equipment) in the ordinary course of business. After the execution of any License Agreement [***], Dermavant shall provide NovaQuest with a true and complete copy of such agreement within [***] following the execution thereof, provided that Dermavant shall be permitted to redact confidential terms, such as economic terms. If any such [***] License Agreement is amended, then Dermavant shall provide NovaQuest with copy of such amendment within [***] following the execution thereof. Additionally, Dermavant may, without NovaQuest's consent, encumber the Product Assets pursuant to one or more debt financings but only if: (A) the aggregate secured indebtedness for borrowed money of Dermavant that is *pari passu* with the obligations to NovaQuest secured by the Security Agreements does not exceed [***] prior to Marketing Approval in the United States or [***] after such Marketing Approval (in each case, exclusive of Dermavant's obligations to NovaQuest hereunder); (B) such debt ranks *pari passu*, or is subordinated, to Dermavant's obligations to NovaQuest hereunder; and (C) the lender(s) in such debt financing(s) enter into an intercreditor agreement with NovaQuest on customary terms and conditions that are reasonably acceptable to NovaQuest.

8.3 **Dermavant's IP Obligations**. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Dermavant shall (and shall cause each Responsible Party to) use Commercially Reasonable Efforts, taking into account CRE Considerations, to:

(a) prosecute and maintain in full force and effect all Patents Covering the Product owned or controlled by it on or after the Effective Date;

(b) maintain, keep in full force and effect and seek available patent term extensions for any such Patents Covering the Product;

(c) defend any challenge to the validity, patentability, enforceability, and/or non- infringement of any of the Patents Covering the Product or any opposition to any of the Patents Covering the Product in any court, administrative agency, or other forum;

(d) in the event a Third Party is infringing the Patents Covering the Product, cause such infringement to cease, including by initiating legal proceedings against any Third Party infringer; and

(e) maintain all material Product Know-How in confidence.

8.4 **Additional Covenants and Agreements of Dermavant**.

(a) Compliance with Law. With respect to the performance of this Agreement and the activities contemplated by this Agreement, except as would not reasonably be expected to give rise to a Material Adverse Effect, Dermavant shall comply, and shall cause each Responsible Party to comply with all Applicable Laws.

(b) Material Contracts. Dermavant shall comply with all material terms and conditions of, and fulfill all of its obligations under, all of the Material Contracts to which Dermavant or a Controlled Affiliate is a party, except for such noncompliance that could not reasonably be expected to give rise to a Material Adverse Effect. Dermavant shall enforce against the other party(ies) to each Material Contract to which Dermavant or a Controlled Affiliate is a party all material terms and conditions thereunder, except where the failure of the other party(ies) to perform would not reasonably be expected to give rise to a Material Adverse Effect. Dermavant shall not amend any Material Contract in any material respect or issue any waivers or consents or other approvals under any Material Contract without the prior written consent of NovaQuest (not to be unreasonably withheld or delayed), except where such amendment, waiver, or consent would not reasonably be expected to give rise to a Material Adverse Effect.

(c) Competing Product. If, at any time before the date that is [***] following the first commercial sale of the Product in the U.S., Dermavant (either directly or through a Responsible Party) commercializes any Competing Product, then, for so long as such product remains a Competing Product, the net sales of any such Competing Product (calculated in accordance with the definition of "Net Sales" in this Agreement) shall be deemed to be Net Sales of the Product until the earlier of: (i) the expiration of such [***], and (ii) the expiration of the Measurement Period.

8.5 Interim Covenants. Except as otherwise contemplated by this Agreement, including the consummation of the transactions contemplated under the APA, between the Effective Date and the Closing Date, unless NovaQuest shall otherwise provide its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), Dermavant shall conduct its operations in a manner that will not materially impair its ability to perform its obligations under this Agreement. Except as otherwise contemplated by this Agreement or as set forth in Schedule 8.5, between the Effective Date and the Closing Date, without the prior consent of NovaQuest (which consent shall not be unreasonably withheld, conditioned or delayed), Dermavant shall not sell, transfer, license, encumber or otherwise dispose of any assets or rights purchased under the APA or any interest therein.

8.6 Non-Bank Rules. Dermavant shall ensure that it is at all times in compliance with the Non-Bank Rules; provided, that, Dermavant shall not be in breach of this covenant if its number of creditors that are not Qualifying Banks in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because NovaQuest has (i) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank or (ii) failed to comply with its obligations under Section 11.7 (Successors and Assigns).

ARTICLE IX

TERM AND TERMINATION

9.1 **Term of Agreement**. This Agreement shall commence as of the Effective Date and shall continue until there are no payment obligations under ARTICLE III (Development and Commercialization) and ARTICLE IV (Dermavant's Payments) (the "***Term***"), provided, that, in no event shall the Term exceed [***]. Notwithstanding the foregoing, in the event that the Closing does not occur on or before the date that is [***] following the Effective Date, either Party may terminate this Agreement by providing written notice to the other (an "***Early Termination***").

9.2 **Survival.** Notwithstanding anything to the contrary contained in this Agreement, [***], and all payment obligations that have accrued as of the date of termination shall survive the termination of this Agreement for any reason; provided, however, that in the event of an Early Termination, no provisions of this Agreement shall survive.

ARTICLE X

INDEMNIFICATION

10.1 General Obligations.

(a) By Dermavant. Dermavant hereby agrees to indemnify, defend, hold harmless, and reimburse NovaQuest and its Affiliates and their respective managers, directors, officers, employees, agents, and its and their respective successors, heirs, and assigns (the "***NovaQuest Indemnitees***") from and against any losses, costs, claims, damages, Liabilities, or expenses (including reasonable attorneys' and professional fees and other expenses of litigation) (collectively, "***Losses***") actually incurred by NovaQuest Indemnitees arising out of claims, suits, actions, or demands, in each case brought by a Third Party, or settlements or judgments arising therefrom (including personal injury, products liability, and intellectual property infringement or misappropriation claims) (each a "***Third Party Claim***") as a result or arising out of:

(i) a Responsible Party's, or its or their respective agent's or contractor's Development, promotion, marketing, handling, manufacture, packaging, labeling, storage, distribution, pricing, reimbursement, transport, use, sale, or other disposition of the Product;

(ii) any material breach by Dermavant of a representation or warranty of Dermavant contained in this Agreement;

(iii) any breach by Dermavant in any material respect of any covenant, agreement, or obligation of Dermavant contained in this Agreement; or

(iv) a Responsible Party's failure to comply with Applicable Law.

Dermavant's obligations pursuant to this ARTICLE X (Indemnification) shall not apply to the extent such Third Party Claims result from negligence or willful misconduct by any of the NovaQuest Indemnitees or the breach of the terms and conditions of this Agreement by any of the NovaQuest Indemnitees, including the representations and warranties made by NovaQuest in this Agreement.

(b) By NovaQuest. NovaQuest hereby agrees to indemnify, defend, hold harmless, and reimburse Dermavant and its Affiliates and their respective managers, directors, officers, employees, agents, and their respective successors, heirs, and assigns (the "***Dermavant Indemnitees***") from and against any Losses actually incurred by Dermavant Indemnitees arising out of a Third Party Claim as a result or arising out of:

(i) any material breach by NovaQuest of a representation or warranty of NovaQuest contained in this Agreement

(ii) any breach in any material respect by NovaQuest of any covenant, agreement, or obligation of NovaQuest contained in this Agreement; or

(iii) violation by NovaQuest of any Applicable Laws applicable to the performance of NovaQuest's obligations under this Agreement.

NovaQuest's obligations pursuant to this ARTICLE X (Indemnification) shall not apply to the extent such Third Party Claims result from negligence or willful misconduct by any of the Dermavant Indemnitees or the breach of the terms and conditions of this Agreement by any of the Dermavant Indemnitees, including the representations and warranties made by Dermavant in this Agreement.

10.2 Procedures.

(a) Notice. A Party seeking indemnification (the "***Indemnified Party***") under Section 10.1 (General Obligations) shall give prompt written notice to the other Party (the "***Indemnifying Party***") of the assertion of any claim in respect of which indemnity may be sought hereunder. Such notice shall include a description of the claim and the nature and amount of the applicable Loss, to the extent known at such time. The failure of an Indemnified Party to notify the Indemnifying Party on a timely basis will not relieve the Indemnifying Party of any liability that it may have to the Indemnified Party unless the Indemnifying Party demonstrates that the defense of such action is materially prejudiced by the Indemnified Party's failure to give such notice. The Indemnified Party shall provide the Indemnifying Party with copies of all papers and official documents received in connection with any Third Party Claims for which indemnity is sought hereunder and such other information with respect thereto as the Indemnifying Party may reasonably request. The Parties shall keep each other informed of any facts or circumstances that may be of material relevance in connection with the Loss for which indemnification is sought.

(b) In General. The Indemnifying Party may assume the defense of any Third Party Claim for which indemnity is sought hereunder by giving written notice thereof to the Indemnified Party within [***] after the Indemnifying Party's receipt of a notice provided pursuant to Section 10.2(a) (Notice). Upon assuming the defense of a Third Party Claim, the Indemnifying Party may appoint as lead counsel in the defense of the Third Party Claim any legal counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnified Party. In the event the Indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall immediately deliver to the Indemnifying Party all original notices and documents (including court papers) received by the Indemnified Party in connection with the Third Party Claim. Should the Indemnifying Party assume the defense of a Third Party Claim, except as provided in Section 10.2(c) (Right to Participate in Defense), the Indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defense, or settlement of the Third Party Claim.

(c) Right to Participate in Defense. Without limiting Section 10.2(b) (General), any Indemnified Party shall be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose. However, such employment shall be at the Indemnified Party's own expense unless (i) the employment thereof has been specifically authorized by the Indemnifying Party in writing; (ii) the Indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 10.2(b) (In General) (in which case the Indemnified Party shall control the defense); or (iii) the interests of the Indemnified Party and the Indemnifying Party with respect to such Third Party Claim are sufficiently adverse to prohibit the representation by the same counsel of both Parties under Applicable Laws, ethical rules, or equitable principles.

(d) Settlement. With respect to any Third Party Claim, the Indemnifying Party shall have the sole right to consent to the entry of any judgment or enter into any settlement with respect to such Third Party Claim, on such terms as the Indemnifying Party, in its sole discretion, deems appropriate so long as such judgment or settlement (i) does not involve any relief other than the payment of monetary damages, which shall be paid in full by the Indemnifying Party; (ii) does not involve any finding or admission of any violation of Applicable Law by the Indemnified Party or any violation of the rights of any Person by the Indemnified Party; and (iii) includes, as an unconditional term thereof, the giving by the applicable Third Party of a full and unconditional release of the Indemnified Party from all liability with respect to the matters that are subject to such Third Party Claim. Except as set forth in this Section 10.2(d) (Settlement), the Indemnifying Party shall not consent to the entry of any judgment or enter into any settlement with respect to any Third Party Claim without the prior written consent of the Indemnified Party.

(e) Cooperation. Regardless of whether the Indemnifying Party chooses to defend any Third Party Claim in respect of which indemnity is sought hereunder, the Indemnified Party shall, and shall cause each of its indemnitees to, cooperate in the defense or prosecution thereof and shall furnish such records, information, and testimony, provide such witnesses, and attend such conferences, discovery proceedings, hearings, trials, and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim, and making Indemnified Parties and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, and the Indemnifying Party shall reimburse the Indemnified Party for all its reasonable out-of-pocket expenses in connection therewith.

(f) Breach by the Indemnifying Party of its Obligations. If the Indemnifying Party denies or fails to timely admit its obligation under this ARTICLE X (Indemnification) regarding a Third Party Claim or fails to assume and diligently conduct the defense of any such Third Party Claim or indemnify and hold harmless the Indemnified Party with respect to any Losses arising out of such Third Party Claim throughout the period that such claim exists, then its right to defend that Third Party Claim shall terminate and the Indemnified Party may assume the defense of, and settle, such claim with counsel of its own choice and on such terms as it deems appropriate, without any obligation to obtain the consent of the Indemnifying Party. Additionally, the Indemnifying Party will be obligated to indemnify and hold harmless the Indemnified Party for such defense and settlement if the Indemnifying Party is determined to have breached its obligations under this ARTICLE X (Indemnification) with regard to such Third Party Claim and the Third Party Claim is subject to the indemnification provisions of this ARTICLE X (Indemnification).

10.3 **Limitations. Off-set Insurance Proceeds**. No Party shall be entitled to recover under this ARTICLE X (Indemnification) for any Third Party Claim to the extent such Third Party Claim is actually recovered by such Party under any applicable insurance policies or other collateral sources. If there is a recovery by a Party under any insurance policy or from any other collateral source subsequent to its indemnification by the Indemnifying Party, then such Party shall promptly pay over the amount of such recovery to the Indemnifying Party (but no more than the amount that the Party received from the Indemnifying Party for such Third Party Claim).

10.4 **No Implied Representations.** The Parties acknowledge and agree that, other than the representations and warranties of the parties specifically contained in this Agreement, there are no representations or warranties of Dermavant, NovaQuest or any other Person either expressed or implied with respect to the Product, Net Sales, Product Assets or the transactions contemplated by this Agreement and that the parties do not rely on, and shall have no remedies in respect of, any representation or warranty not specifically set forth in this Agreement.

10.5 **Limitations; Refund of Taxes**. If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this ARTICLE X (including by the payment of additional amounts pursuant to Section 4.4 and a recalculation of interest rate pursuant to Section 4.6), it shall pay to the Indemnifying Party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Indemnified Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such Indemnifying Party, upon the request of such Indemnified Party, shall repay to such Indemnified Party the amount paid over pursuant to this Section 10.5 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 10.5, in no event will the Indemnified Party be required to pay any amount to an Indemnifying Party pursuant to this Section 10.5 the payment of which would place

the Indemnified Party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 10.5 shall not be construed to require any Indemnified Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Indemnifying Party or any other Person.

ARTICLE XI

MISCELLANEOUS

11.1 **Governing Law.** This Agreement shall be governed by and construed, interpreted, and enforced in accordance with the laws of New York, as applied to agreements executed and performed entirely in New York, without giving effect to the principles of conflicts of law thereof.

11.2 **WAIVER OF JURY TRIAL.** EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR ANY AGREEMENT ENTERED INTO PURSUANT HERETO AND AGREES THAT ANY SUCH SUIT, ACTION, OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

11.3 **Dispute Resolution**.

(a) Subject to Section 11.4 (Equitable Relief), prior to the initiation of any arbitration between the Parties, any dispute, controversy, or claim arising under, out of, or in connection with this Agreement, including any subsequent amendments, regarding the validity, enforceability, construction, performance, or breach hereof (a "***Dispute***") shall be first addressed between the Parties' Primary Contacts who will attempt in good faith to reach a mutually acceptable resolution to it, which attempt will include promptly meeting in-person to the extent practicable. If a Party believes that such discussions are not proving satisfactory, then either Party shall have the right to refer such Dispute to the Parties' Senior Officers for attempted resolution by sending a written notice to the other Party requesting the same (the "***Dispute Notice***"). If either Party provides a Dispute Notice, the Senior Officer (or his or her designee that has authority to enter into a binding agreement on behalf of such Party) from each Party shall, in-person, discuss the Dispute in good faith, commencing within [***] after the delivery of the Dispute Notice and continuing until at least [***] after the delivery of the Dispute Notice. If the two Senior Officers (or their designees) have not reached a mutually acceptable resolution to the Dispute within [***] after the delivery of the Dispute Notice, then upon either Party's written notice to the other Party (an "***Arbitration Notice***"), such Dispute shall be resolved exclusively and with final and binding effect by arbitration conducted under the rules (the "[*******]") of the [***] (the "[*******]"), as amended from time to time, except as provided in this Section 11.3 (Dispute Resolution) ("***Arbitration***").

(b) Selection of Arbitrators. The Arbitration tribunal shall consist of three (3) arbitrators, which shall be selected as follows: (i) one (1) arbitrator shall be selected by Dermavant; (ii) one arbitrator shall be selected by NovaQuest; and (iii) one (1) arbitrator shall be selected by the two (2) foregoing arbitrators (each such arbitrator, an "Arbitrator"). No Arbitrator shall be current or former employees, officers or directors of, or consultants or advisors to, either Party. In the event that (A) either Party fails to select an Arbitrator within [***] of the Arbitration Notice or (B) the two (2) Arbitrators selected by the Parties fail to select the third Arbitrator within [***] after the selection of the first two (2) Arbitrators by the Parties, then, at the request of either Party, the [***] shall make such selection(s) on behalf of the Parties in accordance with the [***]. The third Arbitrator shall be a national of a country other than that of any of the Parties and shall serve as the chairperson of the Arbitration tribunal.

(c) Venue and Language. The venue of the Arbitration shall be New York, New York. The Arbitration shall be conducted in the English language, and all foreign language documents shall be submitted in the original language and shall be accompanied by a translation into English.

(d) Time Periods. Upon the written mutual agreement of both Parties, any time period specified in this Section 11.3 (Dispute Resolution) or the [***] shall be extended or accelerated according to the Parties' written mutual agreement. The Arbitrators shall take into account both the desirability of making discovery efficient and cost-effective and the needs of the Parties for an understanding of any legitimate issue raised in the Arbitration.

(e) Costs. The costs of the Arbitration, including reasonable fees plus expenses to be paid to the Arbitrator(s) and the reasonable out-of-pocket costs (including the costs incurred for translation of the documents into English, reasonable attorneys' and expert witness fees, and reasonable travel expenses) of the prevailing Party shall be borne by (i) the losing Party, if the Arbitrator(s) rule in favor of one Party on all disputed issues in the Arbitration and (ii) by the Parties, as allocated in writing by the Arbitrator(s) in a manner with a reasonable relationship to the outcome of the Arbitration, if the Arbitrator(s) rule in favor of one Party with respect to some issues and in favor of the other Party with respect to other issues and, in either case ((i) or (ii)), paid within [***] from the final decision by the Arbitrator.

(f) Decision to be Binding. The decision by the Arbitrator shall be final and binding on the Parties, non-reviewable and non-appealable, and judgment upon any arbitral award may be entered and enforced by any court or other judicial authority of competent jurisdiction.

(g) Confidentiality. The existence of any Dispute, any settlement negotiations, the Arbitration, and any submissions or rulings in connection therewith shall be deemed to be Confidential Information and shall be maintained in confidence by the Parties under industry standard terms or such other terms upon which the Parties agree in writing. The Arbitrator shall have the authority to impose sanctions for unauthorized disclosure of such Confidential Information.

11.4 **Equitable Relief**. Each of the Parties hereto acknowledges that the other Party may have no adequate remedy at law if it fails to perform any of its obligations under ARTICLE VI (Confidential Information) of this Agreement. In such event, each of the Parties agrees that the other Party shall have the right, in addition to any other rights it may have (whether at law or in equity), to pursue equitable remedies such as injunction and specific performance for the breach or threatened breach of any provision of such ARTICLE VI (Confidential Information) from any court of competent jurisdiction.

11.5 **Expenses**. Except as expressly set forth herein, each Party shall be responsible for and bear all of its own costs and expenses (including any legal fees, any accountants' fees, and any brokers', finders', or investment banking fees or any prior commitment in respect thereof) with regard to the negotiation and consummation of the transactions contemplated by this Agreement. Notwithstanding the foregoing, each Party (a "***Representing Party***") represents and warrants to the other that the other Party will not be liable for any brokerage commission, finder's fee, or other like payment in connection with the transactions contemplated hereby because of any action taken by, or agreement or understanding reached by, the Representing Party or its Affiliates.

11.6 **Relationship of the Parties**. Nothing in this Agreement is intended to be construed so as to suggest that either Party (except as expressly set forth herein) is obligated to provide, directly or indirectly, any advice, consultations, or other services to the other Party. Neither Party shall have any responsibility for the hiring, termination, or compensation of the other Party's employees or for any employee benefits of any such employee. No employee or representative of a Party shall have any authority to bind or obligate the other Party to this Agreement for any sum or in any manner whatsoever or to create or impose any contractual or other liability on the other Party without such Party's approval. For all purposes and notwithstanding any other provision of this Agreement to the contrary, each Party's legal relationship under this Agreement to the other Party shall be that of independent contractor. This Agreement is not a partnership agreement, and nothing in this Agreement shall be construed to establish a relationship of partners or joint venturers between the Parties.

11.7 **Successors and Assigns**. Neither this Agreement nor any rights or obligations hereunder may be assigned in whole or in part by either Party, by operation of law, or otherwise, without the prior written consent of the other Party; provided, however, that (a) without the prior written consent of Dermavant, NovaQuest may assign or transfer this Agreement in whole or in part to any Affiliate of NovaQuest and NovaQuest may assign, sell, pledge, contribute, or otherwise transfer its right to payment pursuant to Article IV (Dermavant's Payments) hereof to any Person other than a competitor of Dermavant; and (b) without the prior written consent of NovaQuest, Dermavant may assign this Agreement to Dermavant Sciences Limited or any Controlled Affiliate, provided that NovaQuest is not adversely affected by such assignment and provided further that unless Dermavant remains directly liable for all obligations hereunder, Dermavant and NovaQuest shall first enter into a guarantee agreement [***] pursuant to which Dermavant will guarantee the payment obligations of Dermavant Sciences Limited or the Controlled Affiliate, as the case may be. This Agreement shall be binding upon, and subject to the terms of the foregoing sentence, inure to the benefit of the Parties hereto, their permitted successors, legal representatives, and assigns. Any assignment or attempted assignment not in accordance with this Section 11.7 (Successors and Assigns) shall be null and void. For clarity, NovaQuest's prior written consent is not required in connection with an Initial Public Offering. In no event shall any assignee of NovaQuest hereunder be entitled to any greater benefit of any payment of additional amount under Section 4.4 or any recalculation of interest under Section 4.6 than what NovaQuest would have been entitled to, except to the extent such entitlement to receive a greater payment results from a change in Applicable Law that occurs after the date of such assignment.

Notwithstanding the above, (i) NovaQuest or a subsequent lender under this Agreement shall give the Swiss Borrower notice of any assignment or transfer of any rights or obligations hereunder in whole or in part (along with confirmation as to whether the assignee or transferee is a Qualifying Bank) at least [***] prior to such assignment or transfer; (ii) the Swiss Borrower may make a written objection to NovaQuest or a subsequent lender under this Agreement prior to such assignment or transfer based on the Swiss Borrower's reasonable belief that such assignment or transfer would violate the 10 Non-Bank Rule; and (iii) if such objection is made, such assignment or transfer shall be effected only with the Swiss Borrower's consent, not to be unreasonably withheld or delayed (it being unreasonable to withhold consent unless such assignment or transfer would violate the 10 Non-Bank Rule).

Each subsequent lender which becomes a party to this Agreement shall confirm, prior to becoming a party to this Agreement, which of the following categories it falls in: (1) not a Qualifying Bank; (2) a Qualifying Bank.

11.8 **Notices**. All notices, consents, waivers, requests, and other communications hereunder shall be in writing and shall be delivered in person, sent by confirmed electronic mail, sent by overnight courier (e.g., Federal Express), or posted by registered or certified mail, return receipt requested, with postage prepaid, to following addresses of the Parties:

If to Dermavant:

Dermavant Sciences GmbH
Viaduktstrasse 8
4051 Basel
Switzerland
[***]
[***]

with copies to:

Roivant Sciences, Inc.
320 37th Street, 5th Floor
New York, NY 10018
[***]
[***]

Dermavant Sciences, Inc.
2398 E. Camelback Rd. Suite 1060
Phoenix, AZ 85016
[***]
[***]

If to NovaQuest:

NovaQuest Co-Investment Fund VIII, L.P.
4208 Six Forks Road, Suite 920

Raleigh, North Carolina 27609
[***]
[***]
[***]

with a copy to:

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
[***]
[***]
[***]

or to such other address or addresses as NovaQuest or Dermavant may from time to time designate by notice as provided herein. Any such notice shall be deemed given (a) when actually received when so delivered personally or by overnight courier; (b) if mailed, other than during a period of general discontinuance or disruption of postal service due to strike, lockout, or otherwise, on the [***] after its postmarked date thereof; or (c) if sent by facsimile transmission, on the date sent if such day is a Business Day prior to 5:00 PM Eastern time or the next following Business Day if such day is not a Business Day or is sent after 5:00 PM Eastern time.

11.9 **Severability**. If any provision hereof should be held invalid, illegal, or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal, and enforceable substitute provision that most nearly reflects the original intent of the Parties. All other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties as nearly as possible. Such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of such provision in any other jurisdiction. Nothing in this Agreement shall be interpreted so as to require a Party to violate any Applicable Law.

11.10 **Waiver**. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a waiver of the same or any other term or condition of this Agreement on any future occasion.

11.11 **Entire Agreement**. This Agreement (including the Exhibits and Schedules hereto) set forth all of the covenants, promises, agreements, warranties, representations, conditions, and understandings between the Parties relating to the subject matter hereof and thereof and supersede and terminate all prior agreements and understandings between the Parties. There are no covenants, promises, agreements, warranties, representations, conditions, or understandings, either oral or written, between the Parties relating to the subject matter hereof other than as set forth in this Agreement (including the Exhibits and Schedules hereto). Any conflict or inconsistency between the main body of this Agreement, the Exhibits or Schedules and/or any other documents to be delivered pursuant hereto shall be resolved in accordance with the following order of priority: (a) main body of this Agreement; (b) Exhibits and Schedules; and (c) other documents.

11.12 **Third Party Beneficiaries.** Except with regard to the NovaQuest Indemnitees and the Dermavant Indemnitees under ARTICLE X (Indemnification), all rights, benefits, and remedies under this Agreement are solely intended for the benefit of the Parties (including their permitted successors and assigns), and no Third Party (except the NovaQuest Indemnitees and Dermavant Indemnitees with regard to their rights, benefits, and remedies under ARTICLE X (Indemnification) of this Agreement and except for the Parties' permitted successors and assigns) shall have any rights whatsoever to (a) enforce any obligation contained in this Agreement; (b) seek a benefit or remedy for any breach of this Agreement; or (c) take any other action relating to this Agreement under any legal theory, including actions in contract, tort (including negligence, gross negligence and strict liability), or as a defense, setoff, or counterclaim to any action or claim brought or made by the Parties (or any of their permitted successors and assigns).

11.13 **Interpretation**. When a reference is made in this Agreement to Articles, Sections, Schedules, or Exhibits, such reference shall be to an Article, Section, Schedule, or Exhibit to this Agreement unless otherwise indicated. The words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it. The headings and captions in this Agreement are for convenience and reference purposes only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. Unless specified otherwise, all statements of, or references to, monetary amounts in this Agreement are to U.S. Dollars. Each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP, but only to the extent consistent with its usage and the other definitions in this Agreement. Provisions that require that a Party or the Parties "agree," "consent," "approve," or the like shall require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise. Words of any gender include the other gender, and words using the singular or plural number also include the plural or singular number, respectively. Neither Party hereto shall be deemed to be the drafter of this Agreement for the purposes of construing this Agreement against one Party or the other. If any notice or other action or omission is required to be taken by a Party under this Agreement on a day that is not a Business Day, then such notice or other action or omission shall be deemed to require to be taken on the next occurring Business Day.

11.14 **Amendments**. This Agreement, including any attachments or exhibits hereto, may be amended, modified, or supplemented only by a written amendment or agreement signed by an authorized officer of each of NovaQuest and Dermavant.

11.15 **No Implied Licenses**. Each Party acknowledges that the rights granted in this Agreement are limited to the scope expressly granted, and all other rights to each Party's respective technologies and intellectual property rights are expressly reserved to the Party owning or controlling such technologies and intellectual property rights.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

11.16 **Counterparts**. This Agreement may be executed in any number of counterparts with the same effect as if each of the Parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one agreement. This Agreement, to the extent signed and delivered by means of a facsimile machine or via e-mail, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

11.17 **Further Assurances**. Each of the Parties hereto shall execute and deliver such additional documents, certificates, and instruments, and shall perform such additional acts, as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of all of the provisions of this Agreement and to consummate all of the transactions contemplated by this Agreement.

11.18 **Remedies**. The rights and remedies of the Parties under this Agreement are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. Unless specifically and expressly stated in this Agreement as exclusive, each remedy of the Parties specified in this Agreement, is not exclusive, and, subject to the terms of this Agreement, the Parties shall be entitled to pursue any available legal or equitable remedy for breach of this Agreement or any provision hereof.

[Signature page follows]

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IN WITNESS WHEREOF, the Parties have executed this Funding Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

Dermavant Sciences GmbH

By: [***]
Name: [***]
Title: [***]

NOVAQUEST CO-INVESTMENT FUND VIII, L.P.

By: [***]

By: [***]

By: [***]

By: [***]
Name: [***]
Title: [***]

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IN WITNESS WHEREOF, the Parties have executed this Funding Agreement in duplicate originals by their duly authorized representatives as of the Effective Date.

Dermavant Sciences GmbH

By: [***]
Name: [***]
Title: [***]

NOVAQUEST CO-INVESTMENT FUND VIII, L.P.

By: [***]

By: [***]

By: [***]

By: [***]
Name: [***]
Title: [***]

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CONFIDENTIAL DISCLOSURE SCHEDULES

These confidential disclosure schedules (the "Disclosure Schedules") are referred to in, and part of, the Funding Agreement (the "Agreement"), by and among Dermavant Sciences GmbH, a company organized under the laws of Switzerland (the "Company") and NovaQuest Co-Investment Fund VIII, L.P., a limited partnership organized under the laws of Delaware, with a place of business at 4208 Six Forks Road, Suite 920 Raleigh, NC 27609 ("NovaQuest"). Capitalized terms used but not defined in these Disclosure Schedules shall have the respective meanings ascribed to them in the Agreement.

The section numbers in these Disclosure Schedules correspond to the section numbers in the Agreement; provided, however, that any information set forth in one section of these Disclosure Schedules shall be deemed to apply to each other section or subsection of the Agreement to the extent it is readily apparent on the face of such disclosure (without any independent knowledge on the part of the reader regarding the matter disclosed or any reference to any underlying document) that such information or disclosure is responsive to such other section or subsection. The foregoing shall not be limited by statements that items from one section hereof are expressly incorporated by reference into or from another section hereof. These Disclosure Schedules are qualified in their entirety by reference to the Agreement and are not intended to constitute, and shall not be construed as constituting, representations and warranties except as and to the extent provided in the Agreement. Nothing set forth in these Disclosure Schedules shall be deemed to broaden or otherwise amplify the representations and warranties contained in the Agreement.

The inclusion of any information in these Disclosure Schedules shall not be deemed an admission or acknowledgment by the Company that such information (or any non-disclosed item or information of comparable or greater significance) is material to the Company, or has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or is outside the ordinary course of business. No disclosure in these Disclosure Schedules relating to any possible breach or violation of any contract or law shall be construed as an admission or indication that such breach or violation exists, has actually occurred or will actually occur, an admission of any liability or obligation of the Company with respect to any third Person, or an admission against the interest of the Company to any third Person.

Certain matters are listed in these Disclosure Schedules for informational purposes only and may not be required to be listed herein by the terms of the Agreement. Such additional matters do not necessarily include other matters of a similar nature.

In disclosing this information, the Company expressly does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed herein.

Headings have been inserted in these Disclosure Schedules for convenience of reference only and shall not affect in any way the construction or interpretation of these Disclosure Schedules or the Agreement. All descriptions of any document included in these Disclosure Schedules: (i) are summary in nature, (ii) do not purport to be a complete statement of the material terms of such document (except to the extent the Agreement specifies that such

description is a statement of the material terms of such document), and (iii) are qualified in their entirety by reference to (A) such document, (B) any and all exhibits, schedules, annexes, riders, addendums and other documents attached to such document, and (C) any amendments, supplements and other modifications to such document, each to the extent provided or made available to NovaQuest prior to the date hereof.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

Schedule 1

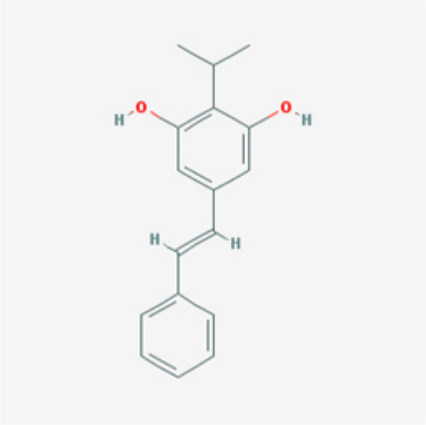
Product

Product name: Tapinarof

Chemical Name: 3,5-Dihydroxy-4-isopropylstilbene

Molecular Formula: $C_{17}H_{18}O_2$

Chemical Structure:



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Schedule 7.1(b)

No Consent

1. [***]

2. [***]

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Schedule 7.1(d)

No Conflicts

1. [***]

2. [***]

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Schedule 7.1(e)

Product Assets

1. [***]

2. [***]

3. [***]

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Schedule 7.1(h)

Material Contracts

1. [***]

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Exhibit 1

Development Plan

[ATTACHED]

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[***]

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Exhibit 2

Joint Steering Committee Members

Dermavant Members:

- [***]
- [***]

NovaQuest Members:

- [***]
- [***]

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FIRST AMENDMENT TO FUNDING AGREEMENT

This First Amendment to Funding Agreement (this "***Amendment***") is made and entered into as of October 11, 2018 (the "***First Amendment Effective Date***"), by and between Dermavant Sciences GmbH, a company organized under the laws of Switzerland ("***Dermavant***"), and NovaQuest Co-Investment Fund VIII, L.P. a limited partnership organized under the laws of Delaware, with a place of business at 4208 Six Forks Road, Suite 920 Raleigh, NC 27609 ("***NovaQuest***").

INTRODUCTION

A. Dermavant and NovaQuest previously entered into that certain Funding Agreement as of July 10, 2018 (the "***Agreement***").

B. The Agreement provides that, among other things, in exchange for the NovaQuest Expense Sharing Payment, Dermavant will pay NovaQuest specified Quarterly Interest Payments and Sales Milestone Interest Payments.

C. The Parties wish to amend the Agreement to provide for (i) the making of an additional expense sharing payment by NovaQuest, (ii) an increase to the Quarterly Interest Payments and Sales Milestone Interest Payments commensurate with the additional expense sharing payment, and (iii) certain other modifications to effect the foregoing.

NOW, THEREFORE, the parties agree as follows:

1. Capitalized Terms. Capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

2. Amendment. The Agreement is hereby amended as follows:

a. The definition of "***Closing***" is amended in its entirety to read as follows:

""***Closing***" has the meaning set forth in Section 2.3(a) (Closing)."

b. A new defined term "***First Subsequent Closing***" is added between the definitions of "FDA" and "Fiscal Quarter" and reads as follows:

""***First Subsequent Closing***" has the meaning set forth in Section 2.3(b) (Closing)."

c. The definition of "***Non-Technical Termination Payment***" is amended in its entirety to read as follows:

""***Non-Technical Termination Payment***" means (i) one hundred million dollars ($100,000,000), plus an amount equal to the Applicable Rate (compounded annually), starting on the Closing Date and ending on the date on which such Non-Technical Termination Payment is delivered to NovaQuest in accordance with Section 3.2(c)(iii) (Effect of Program Termination) plus (ii) seventeen million, five hundred thousand dollars ($17,500,000), plus an amount equal to the Applicable Rate (compounded annually), starting on the first Subsequent Closing Date and ending on the date on which such Non- Technical Termination Payment is delivered to NovaQuest in accordance with Section 3.2(c)(iii) (Effect of Program Termination), minus (iii) any amounts paid to NovaQuest pursuant to Section 4.1(a)(Quarterly Interest Payments) on or prior to the date on which such Non-Technical Termination Payment is delivered to NovaQuest."

d. A new defined term "***NovaQuest First Subsequent Closing Expense*-*Sharing Payment***" is added between the definitions "NovaQuest Expense Sharing Payment" and "NovaQuest Indemnitees" and reads as follows:

""***NovaQuest First Subsequent Closing Expense Sharing Payment***" means seventeen million, five hundred thousand dollars ($17,500,000)."

e. The definition of "***Quarterly Interest Payment***" is amended in its entirety to read as follows:

""***Quarterly Interest Payment***" means an amount equal to six and one-fourth percent (6.25%) of the sum of the NovaQuest Expense Sharing Payment plus the NovaQuest First Subsequent Closing Expense Sharing Payment."

f. The definition of "***Sales Milestone Interest Payment***" is amended in its entirety to read as follows:

""***Sales Milestone Interest Payment***" means an amount equal to thirty percent (30%) of the sum of the NovaQuest Expense Sharing Payment plus the NovaQuest First Subsequent Closing Expense Sharing Payment."

g. A new defined term "Subsequent Closing" is added between the definitions "Solely ***Ex-U.S. License Agreement***" and "***Successful Completion***" and reads as follows:

""***Subsequent Closing***" has the meaning set forth in Section 2.3(b) (Subsequent Closings)."

h. A new defined term "***Subsequent Closing Date***" is added after the new defined term "***Subsequent Closing***" and reads as follows:

"***Subsequent Closing Date***" means the date on which a Subsequent Closing actually occurs.

i. Section 2.1 is amended in its entirety to read as follows:

"2.1 Subject to the terms and conditions hereof, solely with respect to the Program, NovaQuest shall pay Dermavant the NovaQuest Expense-Sharing Payment and the NovaQuest First Subsequent Closing Expense-Sharing Payment in exchange for the Quarterly Interest Payments and the right to receive Sales Milestone Interest Payments (when and if earned) from Dermavant as set forth herein."

j. Section 2.2 is amended in its entirety to read as follows:

"2.2 Dermavant accepts and acknowledges that NovaQuest is agreeing, on the terms and conditions set forth in this Agreement, only to make the NovaQuest Expense-Sharing Payment and the NovaQuest First Subsequent Closing Expense-Sharing Payment and is not assuming any liability or obligation of Dermavant."

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE DERMAVANT SCIENCES LTD. HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO DERMAVANT SCIENCES LTD. IF PUBLICLY DISCLOSED.

k. Section 2.3 (Closing) is amended in its entirety to read as follows: "2.3

Initial Closing and Subsequent Closings

a. Initial Closing. The initial closing of the transactions contemplated by this Agreement (the "***Closing***") will take place promptly (and in any event within [***]) following satisfaction of the conditions set forth in Section 2.4 (Closing Conditions). At the Closing, (a) NovaQuest will deliver the NovaQuest Expense-Sharing Payment and (b) Dermavant and NovaQuest will each deliver duly executed copies of the Security Agreements [***].

b. Subsequent Closings. Any additional closing to which the Parties mutually agree in writing (each, a "***Subsequent Closing***") will take place promptly following Dermavant's delivery to NovaQuest of an Officer's Certificate, executed by an officer of Dermavant, certifying that the representations and warranties set forth in Section 7.1 (Dermavant's Representations and Warranties) are true and correct in all material respects as of the applicable Subsequent Closing Date (except to the extent that such representations and warranties relate solely to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except with respect to representations and warranties qualified by the term "material" or Material Adverse Effect, which representations and warranties shall be true and correct in all respects as of the applicable Subsequent Closing Date). At the first of such closings (the "***First Subsequent Closing***"), NovaQuest will deliver the NovaQuest First Subsequent Closing Expense-Sharing Payment."

l. The equation in Section 3.2(c)(ii) (Effect of Program Termination) that determines the amount of a Technical Failure Termination Payment is amended to read as follows:

"Technical Failure Termination Payment = $47,000,000 – ($3,916,666 * *n*)"

m. The parenthetical that reads "(up to an aggregate of [***])" in the first paragraphs of each of Section 4.1(a)(i)(1) (AD Payments) and 4.1(a)(ii)(1) (Psoriasis Payments) is amended to read as follows:

"(up to an aggregate of eighty-eight million, one hundred twenty-five thousand dollars ($88,125,000))"

3. Full Force and Effect; Conflict. Except as amended hereby, the Agreement shall remain in full force and effect. If any conflict exists between the terms and provisions of this Amendment and the Agreement, the terms and provisions of this Amendment shall govern and control.

4. Dermavant's Representation Regarding Interim Covenants. Except as otherwise contemplated by the Agreement, including the consummation of the transactions contemplated under the APA, between the Effective Date and the First Amendment Effective Date, Dermavant has conducted its operations in a manner that has not materially impaired its ability to perform its obligations under the Agreement. Except as otherwise contemplated by the Agreement, Dermavant has not, without the prior consent of NovaQuest, sold, transferred, licensed, encumbered or otherwise disposed of any assets or rights purchased under the APA or any interest therein.

5. Miscellaneous. Sections 6.3(ii) (NovaQuest Disclosures), 11.1 (Governing Law) through 11.10 (Waiver), 11.12 (Third Party Beneficiaries) through 11.13 (Interpretation), and 11.15 (No Implied Licenses) through 11.18 (Remedies) of the Agreement shall apply to this Amendment *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Funding Agreement as of the date first written above.

Dermavant Sciences GmbH

By: /s/ Sascha Bucher
Name: Sascha Bucher
Title: VP, Head of Global Transactions

NOVAQUEST CO-INVESTMENT FUND VIII, L.P.

By: NQ POF V GP (Delaware), LLC

By: NQ POF V GP, L.P., its sole member

By: NQ POF V GP, Ltd., its general partner

By: /s/ John L. Bradley Jr.
Name: John L. Bradley Jr.
Title: Director

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ROIVANT SCIENCES LTD.

AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: DECEMBER 8, 2015
AMENDED AND RESTATED BY THE BOARD OF DIRECTORS: MARCH 26, 2020
TERMINATION DATE: DECEMBER 8, 2025

1. GENERAL.

(a) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(b) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, and (vi) Other Stock Awards.

(c) Purpose. The Plan, through the granting of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Shares.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Shares under the Award; (E) the number of Common Shares subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or Common Shares may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially and adversely impair a Participant's rights under an outstanding Award unless (1) the Company requests the consent of the affected Participant, and (2) such Participant consents in writing.

(vii) To delegate to the Chief Executive Officer of the Roivant Sciences Inc., a subsidiary of the Company (the "***CEO***") or other members of senior management the authority to grant Awards under the Plan.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided however,* that a Participant's rights under any Award will not be materially and adversely impaired by any such amendment unless (A) the Company requests the consent of the affected Participant, and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially and adversely impair the Participant's rights, and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Stock Award solely because it impairs the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (D) to comply with other applicable laws.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (provided that Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of Common Shares as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(c) Delegation to Committee.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in the Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. The Board may delegate to one (1) or more Officers the authority to do one or both of the following: (i) designate Employees to be recipients of Stock Awards under the Plan, and (ii) determine the number of Common Shares to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of Common Shares that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. The Board hereby delegates to the CEO the power to grant 1,800,000 Options under the Plan to eligible Participants (subject to any limitations under the Plan) during the period prior to the date of the expected increase in the Share Reserve as described in Section 3(a); provided, however, the CEO may not grant any of the 1,800,000 Options to himself and no more than 180,000 Options may be granted to any individual Participant. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board, unless otherwise provided in the resolutions approving the delegation authority.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments the aggregate number of Common Shares that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed 1,800,000 shares (the "*Share Reserve*") provided there is an expectation that the Board may increase the Share Reserve at any time and is expected to do so within 90-days of the date on which at least two Outside Directors have been appointed to the Board. For clarity, the Share Reserve in this Section 3(a) is a limitation on the number of Common Shares that may be issued pursuant to the Plan. Accordingly, this Section 3(a) does not limit the granting of Stock Awards except as provided in Section 7(a).

(b) Reversion of Shares to the Share Reserve. If a Stock Award issued against the Share Reserve or any portion of such Stock Award (i) expires or otherwise terminates without all of the shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than stock), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Common Shares that may be available for issuance from the Share Reserve. If any Common Shares issued pursuant to a Stock Award issued against the Share Reserve are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited or repurchased will revert to and again become available for issuance under the Share Reserve. Any shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Share Reserve.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments and approval of the Plan by the Company's shareholders, the aggregate maximum number of Common Shares that may be issued pursuant to the exercise of Incentive Stock Options will be 900,000 Common Shares. If the Plan is not approved by the Company's shareholders, no Incentive Stock Options may be granted under the Plan.

(d) Special Reserve. In addition to the Share Reserve, effective as of March 26, 2020, an aggregate of 27,801,865 shares of Common Stock (the "***Special Reserve***") shall be available for the granting under the Plan of "Performance Options" and "Capped Value Appreciation Rights" ("***CVARs***") as part of the Company's 2020 Stock Awards made under the Plan. The Special Reserve shall be subject to adjustment pursuant to the Capital Adjustment Provisions of Section 9(a). However, upon the settlement, forfeiture or other cancellation of any portion of any Performance Option or CVAR (including the surrender of shares underlying such Performance Option or CVAR in satisfaction of the exercise price or tax obligations relating to such Performance Option or CVAR, as applicable), the shares impacted by such settlement, forfeiture, cancellation or surrender shall reduce the number of shares available under the Special Reserve and shall not be available for the issuance or funding of other Stock Awards under the Plan.

(e) Source of Shares. The securities issuable under the Plan will be authorized but unissued or reacquired Common Shares.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants; *provided*,

however, that Stock Awards may not be granted to Employees, Directors and Consultants who are providing Continuous Service only to any "parent" of the Company, as such term is defined in Rule 405, unless (i) the stock underlying such Stock Awards is treated as "service recipient stock" under Section 409A of the Code (for example, because the Stock Awards are granted pursuant to a corporate transaction such as a spin off transaction), or (ii) the Company, in consultation with its legal counsel, has determined that such Stock Awards are otherwise exempt from Section 409A of the Code, or (iii) the Company, in consultation with its legal counsel, has determined that such Stock Awards comply with the distribution requirements of Section 409A of the Code.

(b) Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least one hundred ten percent (110%) of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Common Shares purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, the exercise or strike price of each Option or SAR will be not less than one hundred percent (100%) of the Fair Market Value of the Common Shares subject to the Option or SAR on the date the Stock Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than one hundred percent (100%) of the Fair Market Value of the Common Shares subject to the Stock Award if such Stock Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a Change in Control and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Share equivalents.

(c) Purchase Price for Options. The purchase price of Common Shares acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the shares subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Shares;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Common Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Common Shares will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Common Shares equal to the number of Common Share equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Share equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii), (iii), and (iv) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Certain Trusts. Subject to the approval of the Board or a duly authorized Officer, an Option may be transferred to a trust if the Participant is considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the Option is held in the trust. The Participant and the trustee must enter into transfer and other agreements required by the Company.

(iv) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive Common Shares or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive Common Shares or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(f) Vesting Generally. The total number of Common Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Common Shares as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such longer or shorter period specified in the applicable Stock Award Agreement, and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(i) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR from and after the time of such termination of Continuous Service.

(k) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any Common Shares until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Change in Control, or (iii) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months

following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(k) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, Common Shares underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse; or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Common Shares awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the Common Shares held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire Common Shares under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as the Board will determine in its sole discretion, so long as Common Shares awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Common Share subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each Common Share subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of Common Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of Common Shares (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of Common Shares covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional Common Shares covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Shares, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than one hundred percent (100%) of the Fair Market Value of the Common Shares at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding

provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the persons to whom and the time or times at which such Other Stock Awards will be granted, the number of Common Shares (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) Availability of Shares. The Company will keep available at all times the number of Common Shares reasonably required to satisfy then-outstanding Stock Awards.

(b) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell Common Shares upon exercise of the Stock Awards; *provided, however,* that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Shares issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Shares upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Shares pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Shares. Proceeds from the sale of shares of Common Shares pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement as a result of a clerical error in the papering of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(c) Shareholder Rights. Other than with respect to Restricted Stock Awards, no Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Common Shares under, the Award pursuant to its terms, and (ii) the issuance of the Common Shares subject to the Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (x) make a corresponding reduction in the number of shares subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (y) subject to the requirements of Section 409A of the Code, in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds one hundred thousand dollars ($100,000) (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Shares under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the

Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award; and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Shares subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Shares. The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Shares.

(h) Withholding Obligations. The Company may, in its sole discretion, satisfy any federal, state or local tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Common Shares from the Common Shares issued or otherwise issuable to the Participant in connection with the Award; *provided, however*, that no Common Shares are withheld with a value exceeding the minimum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be acceptable to the Board.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by

reference into the Award Agreement. Notwithstanding anything to the contrary in the Plan (and unless the Award Agreement specifically provides otherwise), if the Common Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

9. ADJUSTMENTS UPON CHANGES IN COMMON SHARES; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards (including, as appropriate, any exercise price, threshold, target or maximum price measure, knock-in price measure or other share price measure applicable to any outstanding Stock Awards). The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding Common Shares not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the Common Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however,* that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Change in Control. The following provisions will apply to Stock Awards in the event of a Change in Control unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the applicable Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the applicable Change in Control);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Shares issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Change in Control as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Change in Control), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control; provided, however, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Change in Control, which exercise is contingent upon the effectiveness of such Change in Control;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as the Board, in its sole discretion, may consider appropriate; and

(vi) make a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Shares in connection with the Change in Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

10. PLAN TERM; EARLIER TERMINATION OR SUSPENSION OF THE PLAN.

(a) Plan Term. The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the shareholders of the Company (if applicable). No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

12. CHOICE OF LAW.

To the extent that United States federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the internal laws of the State of New York, and construed accordingly, except for those matters subject to The Companies Act, 1981 of Bermuda (as amended), which shall be governed by Bermuda law, without giving effect to principles of conflicts of laws, and construed accordingly.

13. DEFINITIONS. As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, each of the following: (i) any "parent" of the Company, as such term is defined in Rule 405; (ii) any "subsidiary" of the Company, as such term is defined in Rule 405; and (iii) any other entity in which the Company or any of its Affiliates has a material equity interest or control relationship unless otherwise designated by the Board. An entity will be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the definitions set forth in Rule 405.

(b) "***Award***" means a Stock Award.

(c) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "***Board***" means the Board of Directors of the Company.

(e) "***Bye-laws***" means the bye-laws of the Company, as may be amended from time to time.

(f) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Shares subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) such

Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by such Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) such Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(h) "***Change in Control***" means a Sale Event as defined in the Bye-laws.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "***Committee***" means the committee created and appointed by the Board to administer the Plan, or if no committee is created and appointed, the Board.

(k) "***Common Shares***" means the voting common shares of the Company.

(l) "***Company***" means Roivant Sciences Ltd., an exempted limited company incorporated under the laws of Bermuda, with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda or any successor to all or substantially all of its businesses by merger, amalgamation, consolidation, purchase of assets, or otherwise.

(m) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(n) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service; *provided, however*, that if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered

interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(o) "***Director***" means a member of the Board.

(p) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(q) "*Dissolution*" means when the Company has completely wound up its affairs and dissolved in accordance with the Companies Act 1981 of Bermuda.

(r) "***Effective Date***" means the effective date of the Plan, which is the earlier of (i) the date that the Plan is first approved by the Company's shareholders (if applicable), and (ii) the date the Plan is adopted by the Board.

(s) "***Employee***" means any person employed by the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(t) "***Entity***" means a corporation, partnership, limited liability company or other

entity.

(u) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) "***Fair Market Value***" means, as of any date, the value of the Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value of a Common Share will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Shares) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Shares, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code, as applicable.

(w) "***Incentive Stock Option***" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(x) "***IPO Date***" means the date and time of execution of the underwriting agreement between the Company and the underwriter(s) managing the initial public offering of the Common Shares, pursuant to which the Common Shares are priced for the initial public offering.

(y) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(z) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase Common Shares granted pursuant to the Plan.

(aa) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(bb) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(cc) "***Other Stock Award***" means an award based in whole or in part by reference to the Common Shares which is granted pursuant to the terms and conditions of Section 6(c).

(dd) "***Other Stock Award Agreement***" means a written agreement between the Company and a holder of an Other Stock Award evidencing the terms and conditions of an Other Stock Award grant. Each Other Stock Award Agreement will be subject to the terms and conditions of the Plan.

(ee) "***Outside Director***" means a Director who either (i) is not a current Employee of the Company or an "affiliated corporation" (within the meaning of Treasury Regulations promulgated under Section 162(m) of the Code), is not a former employee of the Company or an "affiliated corporation" who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year, has not been an officer of the Company or an "affiliated corporation," and does not receive remuneration from the Company or an "affiliated corporation," either directly or indirectly, in any capacity other than as a Director, or (ii) is otherwise considered an "outside director" for purposes of Section 162(m) of the Code.

(ff) "***Own***," "***Owned***," "***Owner***," "***Ownership***" **A** person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(gg) "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(hh) "***Plan***" means this Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan, which amends and restates the Roivant Sciences Ltd. 2015 Equity Incentive Plan.

(ii) "***Restricted Stock Award***" means an award of Common Shares which is granted pursuant to the terms and conditions of Section 6(a).

(jj) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(kk) "***Restricted Stock Unit Award***" means a right to receive Common Shares which is granted pursuant to the terms and conditions of Section 6(b).

(ll) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(mm) "***Securities Act***" means the Securities Act of 1933, as amended.

(nn) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Shares that is granted pursuant to the terms and conditions of Section 5.

(oo) "***Share Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(pp) "***Stock Award***" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(qq) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(rr) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%).

(ss) "***Ten Percent Shareholder***" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any Affiliate.

ROIVANT SCIENCES LTD.

2021 EQUITY INCENTIVE PLAN

1. GENERAL.

(a) Eligible Award Recipients. Employees, Directors and Consultants are eligible to receive Awards.

(b) Available Awards. The Plan provides for the grant of the following types of Awards: (i) Incentive Stock Options, (ii) Nonstatutory Stock Options, (iii) Stock Appreciation Rights, (iv) Restricted Stock Awards, (v) Restricted Stock Unit Awards, and (vi) Other Stock Awards.

(c) Purpose. The Plan, through the granting of Awards, is intended to help the Company and its Affiliates secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in value of the Common Shares.

2. ADMINISTRATION.

(a) Administration by Board. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) Powers of Board. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Shares under the Award; (E) the number of Common Shares subject to, or the cash value of, an Award; (F) whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Common Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (G) whether, to what extent and under what circumstances cash, Common Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Board; and (H) the Fair Market Value applicable to an Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Agreement, in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, the time at which an Award may be exercised or vest (or at which cash or Common Shares may be issued).

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Agreement, suspension or termination of the Plan will not impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, by adopting amendments relating to Incentive Stock Options and certain nonqualified deferred compensation under Section 409A of the Code and/or to make the Plan or Awards granted under the Plan compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. Except as otherwise provided in the Plan or an Award Agreement, no amendment of the Plan will materially and adversely impair a Participant's rights under an outstanding Award unless (A) the Company requests the consent of the affected Participant and (B) such Participant consents in writing.

(vii) To submit any amendment to the Plan for shareholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding Incentive Stock Options or (B) Rule 16b-3.

(viii) To approve forms of Award Agreements for use under the Plan and to amend the terms of any one or more Awards, including, but not limited to, amendments to provide terms more favorable to a Participant than previously provided in the Award Agreement, subject to any specified limits in the Plan that are not subject to Board discretion; *provided, however*, that a Participant's rights under any Award will not be materially and adversely impaired by any such amendment unless (A) the Company requests the consent of the affected Participant and (B) such Participant consents in writing. Notwithstanding the foregoing, (1) a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially and adversely impair the Participant's rights and (2) subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (I) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code; (II) to change the terms of an Incentive Stock Option, if such change results in impairment of the Stock Award solely because it impairs the qualified status of the Stock Award as an Incentive Stock Option under Section 422 of the Code; (III) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code; or (IV) to comply with other applicable law or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan or Awards.

(x) To adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Employees, Directors or Consultants who are foreign nationals or employed outside the United States (*provided* that, Board approval will not be necessary for immaterial modifications to the Plan or any Award Agreement that are required for compliance with the laws of the relevant foreign jurisdiction).

(xi) To effect, with the consent of any adversely affected Participant, (A) the reduction of the exercise, purchase or strike price of any outstanding Award; (B) the cancellation of any outstanding Stock Award and the grant in substitution therefor of a new (1) Option or SAR, (2) Restricted Stock Award, (3) Restricted Stock Unit Award, (4) Other Stock Award, (5) cash and/or (6) other valuable consideration determined by the Board, in its sole discretion, with any such substituted award (x) covering the same or a different number of Common Shares as the cancelled Stock Award and (y) granted under the Plan or another equity or compensatory plan of the Company; or (C) any other action that is treated as a repricing under generally accepted accounting principles.

(xii) To make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Delegation to Committee. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in the Plan to the Board will thereafter be to the Committee or subcommittee, as applicable). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Board may retain the authority to concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated.

(d) Delegation to an Officer. To the extent permitted under applicable law, the Board may delegate to one (1) or more Officers some or all of its authority under the Plan, including the authority to (i) designate Employees who are not Officers to be recipients of Stock Awards under the Plan and the terms of such Stock Awards, and (ii) determine the number of Common Shares to be subject to such Stock Awards granted to such Employees; *provided*, *however*, that the Board resolutions regarding such delegation will specify the total number of Common Shares that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on the form of Stock Award Agreement most recently approved for use by the Committee or the Board for such applicable Stock Award, unless otherwise provided in the resolutions approving the delegation authority. The Board may not delegate authority to an Officer who is acting solely in the capacity of an Officer (and not also as a Director) to determine the Fair Market Value pursuant to clause (iii) of the definition thereof.

(e) Effect of Board's Decision. All determinations, interpretations and constructions made by the Board (or a Committee or an Officer to whom authority has been delegated by the Board pursuant to Section 2(c) or Section 2(d), as applicable) will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) Share Reserve. Subject to Section 9(a) relating to Capitalization Adjustments, and the following sentence regarding the annual increase, the aggregate number of Common Shares that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed [•][1] Common Shares (the "***Share Reserve***"). In addition, subject to Section 9(a), the total number of Common Shares available for issuance pursuant to the Share Reserve under the Plan shall be increased on the first day of each fiscal year of the Company following the Effective Date (and prior to the termination of the Plan) in an amount equal to the lesser of (i) 5% of the Common Shares outstanding as of the last day of the immediately preceding fiscal year of the Company and (ii) such number of Common Shares as determined by the Board in its discretion. Common Shares issued in respect of Substitute Awards will not reduce the number of Common Shares available for issuance from the Share Reserve.

(b) Reversion of Shares to the Share Reserve. If a Stock Award issued against the Share Reserve or any portion of such Stock Award (i) expires or otherwise terminates without all of the Common Shares covered by such Stock Award having been issued or (ii) is settled in cash (*i.e.*, the Participant receives cash rather than Common Shares), such expiration, termination or settlement will not reduce (or otherwise offset) the number of Common Shares that may be available for issuance from the Share Reserve. If any Common Shares issued pursuant to a Stock Award issued against the Share Reserve are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such Common Shares in the Participant, then the Common Shares that are forfeited or repurchased will revert to and again become available for issuance under the Share Reserve. Any Common Shares reacquired by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will again become available for issuance under the Share Reserve.

(c) Incentive Stock Option Limit. Subject to the provisions of Section 9(a) relating to Capitalization Adjustments and approval of the Plan by the Company's shareholders, the aggregate maximum number of Common Shares that may be issued pursuant to the exercise of Incentive Stock Options will be [•][2] Common Shares. If the Plan is not approved by the Company's shareholders, no Incentive Stock Options may be granted under the Plan.

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1 **Note to Draft**: The initial Share Reserve to be equal to 10% of the aggregate outstanding shares of the Company as of the closing date of the business combination transaction (the "Closing Date"). As of the Closing Date, no future awards will be granted under the Company's existing equity incentive plans (but awards then-outstanding under such existing equity-incentive plans will remain outstanding in accordance with their terms, subject to the adjustment provisions in the BCA).

2 **Note to Draft**: To equal to the initial Share Reserve or a lesser amount to be determined by the Board prior to the adoption of the Plan.

(d) Limitation on Compensation Paid to Non-Employee Directors. The maximum number of Common Shares subject to any Awards granted under the Plan or otherwise during any one fiscal year to any Non-Employee Director, taken together with any cash fees paid by the Company to such Non-Employee Director during such fiscal year for service on the Board, will not exceed $750,000 (or $1,000,000 for such Non-Employee Director's first fiscal year of service on the Board) in total value (calculating the value of any such Stock Awards based on the grant date fair value of such Stock Awards for financial reporting purposes).

(e) Source of Shares. The securities issuable under the Plan will be authorized but unissued or reacquired Common Shares, including Common Shares repurchased by the Company on the open market or otherwise.

4. ELIGIBILITY.

(a) Eligibility for Specific Stock Awards. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for Common Shares purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; *provided, however*, that each Stock Award Agreement will conform to (through incorporation of provisions hereof by reference in the applicable Stock Award Agreement or otherwise) the substance of each of the following provisions:

(a) Term. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders, no Option or SAR will be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Stock Award Agreement.

(b) Exercise Price. Subject to the provisions of Section 4(b) regarding Ten Percent Shareholders and except in the case of Substitute Awards, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value of the Common Shares subject to the Option or SAR on the date the Stock Award is granted.

(c) Purchase Price for Options. The purchase price of Common Shares acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board that, prior to the issuance of the Common Shares subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the sales proceeds;

(iii) by delivery to the Company (either by actual delivery or attestation) of Common Shares;

(iv) if an Option is a Nonstatutory Stock Option, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Common Shares issuable upon exercise by the largest whole number of Common Shares with a Fair Market Value that does not exceed the aggregate exercise price; *provided*, *however*, that the Company will accept a cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole Common Shares to be issued. Common Shares will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) Common Shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) Common Shares are delivered to the Participant as a result of such exercise, and (C) Common Shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board.

(d) Exercise and Payment of a SAR. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Agreement evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a number of Common Shares equal to the number of Common Share equivalents in which the Participant is vested under such SAR, and with respect to which the Participant is exercising the SAR on such date, over (B) the aggregate strike price of the number of Common Share equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Shares, in cash, in any combination of the two or in any other form of consideration, as determined by the Board.

(e) Transferability of Options and SARs. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board will determine. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii), (iii), and (iv) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax or securities law. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by Treasury Regulation 1.421-1(b)(2). If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Certain Trusts. Subject to the approval of the Board or a duly authorized Officer and applicable law, an Option may be transferred to a trust if the Participant is considered to be the sole beneficial owner (determined under Section 671 of the Code and applicable state law) while the Option is held in the trust. The Participant and the trustee must enter into transfer and other agreements required by the Company.

(iv) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, upon the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive Common Shares or other consideration resulting from such exercise. In the absence of such a designation, upon the death of the Participant, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive Common Shares or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable law.

(f) Vesting Generally. The total number of Common Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of Common Shares as to which an Option or SAR may be exercised.

(g) Termination of Continuous Service. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Stock Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service (or such

longer or shorter period specified in the applicable Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(h) Extension of Termination Date. If the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Common Shares would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of time (that need not be consecutive) equal to the applicable post termination exercise period, as set forth in Section 5(g), after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement. In addition, unless otherwise provided in a Participant's Stock Award Agreement, if the sale of any Common Share received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, then the Option or SAR will terminate on the earlier of (i) the expiration of a period of time (that need not be consecutive) equal to the applicable post-termination exercise period, as set forth in Section 5(g), after the termination of the Participant's Continuous Service during which the sale of the Common Share received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Stock Award Agreement.

(i) Disability of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date twelve (12) months following such termination of Continuous Service (or such longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of the Option or SAR as set forth in the Stock Award Agreement. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) Death of Participant. Except as otherwise provided in the applicable Stock Award Agreement or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death or (ii) the Participant dies within the period (if any) specified in the Stock Award Agreement for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date eighteen (18) months following the date of death (or such

longer or shorter period specified in the Stock Award Agreement), and (ii) the expiration of the term of such Option or SAR as set forth in the Stock Award Agreement. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR (as applicable) will terminate.

(k) Termination for Cause. Except as explicitly provided otherwise in a Participant's Stock Award Agreement or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate immediately upon such Participant's termination of Continuous Service, and the Participant will be prohibited from exercising his or her Option or SAR (as applicable) from and after the time of such termination of Continuous Service.

(l) Automatic Exercise. If, as of the last day of the term of an Option or SAR, (i) the Fair Market Value of a Common Share subject to the Option or SAR, as applicable, exceeds the aggregate exercise or strike price of the Option or SAR and (ii) the Participant has not previously exercised such Option or SAR, then the Option or SAR shall be deemed to have been exercised by the Participant on such date (the "***Automatic Exercise Date***"), which such automatic exercise shall be made on a "net exercise" basis to cover the applicable exercise or strike price applicable to such Option or SAR and any applicable tax withholding obligations; *provided* that, unless otherwise determined by the Board, this Section 5(l) shall not apply to any Option or SAR held by a Participant who has incurred a termination of Continuous Service on or before the Automatic Exercise Date.

(m) Non-Exempt Employees. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any Common Shares until at least six (6) months following the date of grant of the Option or SAR (although the Stock Award may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Change in Control, or (iii) upon the Participant's retirement (as such term may be defined in the Participant's Stock Award Agreement, in another agreement between the Participant and the Company, or, if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from the employee's regular rate of pay, the provisions of this Section 5(m) will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Agreements.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) Restricted Stock Awards. Each Restricted Stock Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, Common Shares underlying a Restricted Stock Award may be (i) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Award Agreements need not be identical. Each Restricted Stock Award Agreement will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Common Shares awarded under the Restricted Stock Award Agreement may be subject to forfeiture to the Company in accordance with a vesting schedule (including with respect to performance goals or other criteria) to be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right any or all of the Common Shares held by the Participant as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Agreement.

(iv) Transferability. Rights to acquire Common Shares under the Restricted Stock Award Agreement will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Agreement, as determined by the Board in its sole discretion, so long as Common Shares awarded under the Restricted Stock Award Agreement remains subject to the terms of the Restricted Stock Award Agreement.

(v) Dividends. A Restricted Stock Award Agreement may provide that any dividends paid on Restricted Stock Awards will be subject to the same vesting and forfeiture restrictions as apply to the Common Shares subject to the Restricted Stock Award to which they relate.

(b) Restricted Stock Unit Awards. Each Restricted Stock Unit Award Agreement will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Agreements may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Agreements need not be identical. Each Restricted Stock Unit Award Agreement will conform to (through incorporation of the provisions hereof by reference in such agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Common Share subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each Common Share subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award (including performance goals or other criteria) as it, in its sole discretion, deems appropriate.

(iii) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Agreement, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(iv) Payment. A Restricted Stock Unit Award may be settled by the delivery of Common Shares, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board.

(v) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of Common Shares (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(vi) Dividend Equivalents. Dividend equivalents may be credited in respect of Common Shares covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Agreement. At the sole discretion of the Board, such dividend equivalents may be converted into additional Common Shares covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any additional Common Shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Agreement to which they relate.

(c) Other Stock Awards. Other forms of Stock Awards valued in whole or in part by reference to, or otherwise based on, Common Shares, including the appreciation in value thereof (*e.g.*, options or stock rights with an exercise price or strike price less than 100% of the Fair Market Value of the Common Shares at the time of grant) may be granted either alone or in addition to Stock Awards provided for under Section 5 and the preceding provisions of this Section 6. Subject to the provisions of the Plan, the Board will have sole and complete authority to determine the eligible Participants to whom and the time or times at which such Other Stock Awards will be granted, the number of Common Shares (or the cash equivalent thereof) to be granted pursuant to such Other Stock Awards and all other terms and conditions of such Other Stock Awards.

7. COVENANTS OF THE COMPANY.

(a) Securities Law Compliance. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell Common Shares upon exercise or vesting of the Stock Awards; *provided, however*, that this undertaking will not require the Company to

register under the Securities Act (or other applicable law) the Plan, any Stock Award or any Common Shares issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Shares under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Shares upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Shares pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(b) No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) Use of Proceeds from Sales of Common Shares. Proceeds from the sale of shares of Common Shares pursuant to Stock Awards will constitute general funds of the Company.

(b) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Board, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Agreement or related grant documents as a result of a clerical error in the papering of the Award Agreement or related grant documents, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement or related grant documents.

(c) Shareholder Rights. Other than as provided for in Section 6(a) with respect to Restricted Stock Awards, no Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Common Shares subject to an Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of Common Shares under, the Award pursuant to its terms, and (ii) the issuance of the Common Shares subject to the Award has been entered into the books and records of the Company.

(d) No Employment or Other Service Rights. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Stock Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or

without notice and with or without cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the bylaws of the Company or an Affiliate, and any applicable provisions of the corporate law of the state or foreign jurisdiction in which the Company or the Affiliate is incorporated or domiciled, as the case may be.

(e) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee) after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of Common Shares subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) subject to the requirements of Section 409A of the Code, in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds $100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) Investment Assurances. The Company may require a Participant, as a condition of exercising or acquiring Common Shares under any Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Award, and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Shares subject to the Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Shares. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (A) Common Shares from the Common Shares issued or otherwise issuable to the Participant upon the exercise, vesting or settlement of the Participant's Award has been registered under a then-effective registration statement under the Securities Act, or (B) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then-applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on share certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Shares.

(h) Withholding Obligations. The Company may, in its sole discretion, satisfy any federal, state, local or foreign tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding Common Shares from the Common Shares issued or otherwise issuable to the Participant in connection with the Award; *provided, however*, that no Common Shares are withheld with a value exceeding the maximum amount of tax required to be withheld by law (or such lesser amount as may be necessary to avoid classification of the Award as a liability for financial accounting purposes); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant; or (v) by such other method as may be acceptable to the Board.

(i) Electronic Delivery. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, publicly filed with the Securities Exchange Commission or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) Deferrals. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Shares or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Stock Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code. Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Stock Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) Compliance with Section 409A and Section 457A of the Code. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code and Section 457A of the Code, and, to the extent not so exempt, in compliance with Section 409A of the Code and Section 457A of the Code. If the Board determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A of the Code, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in the Plan (and unless the Award Agreement specifically provides otherwise), if the Common Shares are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(l) Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Common Shares or other cash or property upon the occurrence of an event constituting Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON SHARES; OTHER CORPORATE EVENTS.

(a) Capitalization Adjustments. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c), and (iii) the class(es) and number of securities and price per share of stock subject to outstanding Stock Awards (including, as appropriate, any exercise price, threshold, target or maximum price measure, knock-in price measure or other share price measure applicable to any outstanding Stock Awards). The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) Dissolution. Except as otherwise provided in the Stock Award Agreement, in the event of a Dissolution of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding Common Shares not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such Dissolution, and the Common Shares subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service, *provided, however*, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the Dissolution is completed but contingent on its completion.

(c) Change in Control. The following provisions will apply to Stock Awards in the event of a Change in Control unless otherwise provided in the Stock Award Agreement or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of a Stock Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Board may take one or more of the following actions with respect to Stock Awards, contingent upon the closing or completion of the applicable Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Award or to substitute a similar stock award for the Stock Award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the applicable Change in Control);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Shares issued pursuant to the Stock Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Stock Award (and, if applicable, the time at which the Stock Award may be exercised) to a date prior to the effective time of such Change in Control as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Change in Control), with such Stock Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control; *provided*, *however*, that the Board may require Participants to complete and deliver to the Company a notice of exercise before the effective date of a Change in Control, which exercise is contingent upon the effectiveness of such Change in Control;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Stock Award;

(v) determine the level of attainment of any performance conditions applicable to any Stock Award;

(vi) cancel or arrange for the cancellation of the Stock Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as the Board, in its sole discretion, determines is appropriate; and

(vii) cancel such Stock Award in exchange for a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise; *provided* that, this payment may be zero ($0) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Shares in connection with the Change in Control is delayed as a result of escrows, earn outs, holdbacks or any other contingencies, to the extent applicable, in accordance with Section 409A and 457A of the Code.

The Board need not take the same action or actions with respect to all Stock Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of a Stock Award.

10. EFFECTIVE DATE OF PLAN.

This Plan will become effective on the Effective Date.

11. PLAN TERM.

The Board may suspend or terminate the Plan at any time. Unless terminated sooner by the Board, the Plan will automatically terminate on the day before the tenth (10th) anniversary of the Effective Date. No Stock Awards may be granted under the Plan while the Plan is suspended or after it is terminated. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Stock Award theretofore granted may extend beyond such date, and the authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Stock Award, or to waive any conditions or rights under any such Stock Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

12. CHOICE OF LAW.

To the extent that United States federal laws do not otherwise control, the Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the internal laws of the State of New York, and construed accordingly, except for those matters subject to The Companies Act, 1981 of Bermuda (as amended), which shall be governed by Bermuda law, without giving effect to principles of conflicts of laws, and construed accordingly.

13. DATA PROTECTION.

By participating in the Plan, the Participant hereby acknowledges the collection, use, disclosure and processing of Personal Data provided by the Participant to the Company or any Affiliate, trustee or third party service provider, such as name, account information, social security number, tax number and contact information, for the Company's legitimate business purposes and as necessary for all purposes relating to the operation and performance of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records;

(b) providing the services described in the Plan;

(c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which such Participant works; and

(d) responding to public authorities, court orders and legal investigations, as applicable.

The Company may share a Participant's Personal Data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan, (vi) third party service providers acting on the Company's behalf to provide the services described above or (vii) regulators and others, as required by law.

If necessary, the Company may transfer a Participant's Personal Data to any of the parties mentioned above in any country or territory that may not provide the same protection for the information as a Participant's home country. Any transfer of a Participant's Personal Data from the E.U. to a third country is subject to appropriate safeguards in the form of EU standard contractual clauses (according to decisions 2001/497/EC, 2004/915/EC, 2010/87/EU) or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through, and other questions regarding this Section 13 may be directed to [•].

The Company will keep Personal Data for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

14. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "***Affiliate***" means, at the time of determination, each of the following: (i) any "parent" of the Company, as such term is defined in Rule 405; (ii) any "subsidiary" of the Company, as such term is defined in Rule 405; and (iii) any other entity in which the Company or any of its Affiliates has a material equity interest or control relationship unless otherwise designated by the Board. An entity will be deemed an Affiliate of the Company for purposes of this definition only for such periods as the requisite ownership or control relationship is maintained. The Board will have the authority to determine the time or times at which "parent" or "majority-owned subsidiary" status is determined within the definitions set forth in Rule 405.

(b) "***Award***" means a Stock Award.

(c) "***Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of an Award.

(d) "***Beneficial Owner***" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "***Board***" means the Board of Directors of the Company.

(f) "***Capitalization Adjustment***" means any change that is made in, or other events that occur with respect to, the Common Shares subject to the Plan or subject to any Stock Award after the Effective Date without the receipt of consideration by the Company through merger, consolidation, amalgamation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, reverse share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or any similar equity restructuring transaction, as that term is used in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "***Cause***" will have the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) such Participant's willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) such Participant's commission of (a) any act of fraud, embezzlement, dishonesty or any other willful

misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the Company or (b) any felony; (iii) unauthorized use or disclosure by such Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) such Participant's willful breach of any of his or her obligations under any written agreement or covenant with the Company. The determination that a termination of the Participant's Continuous Service is either for Cause or without Cause will be made by the Company, in its sole discretion. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Stock Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

(h) "***Change in Control***" means, unless otherwise expressly provided in any Award Agreement, the occurrence of any one or more of the following events:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an Entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the shares of the Company; *provided* that, the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "***Existing Board***") cease for any reason to constitute a majority of the Board; *provided, however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the members of the Existing Board immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other Entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that, immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving Entity of such transaction or parent Entity thereof) 50% or more of the total voting power and total fair market value of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total

fair market value of the stock of such surviving Entity or parent Entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Common Shares or the combined voting power and total fair market value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an Entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(j) "***Committee***" means the compensation committee of the Board, unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(k) "***Common Shares***" means the common shares of the Company.

(l) "***Company***" means Roivant Sciences Ltd., an exempted limited company incorporated under the laws of Bermuda, with its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda or any successor to all or substantially all of its businesses by merger, amalgamation, consolidation, purchase of assets, or otherwise.

(m) "***Consultant***" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services (including any individual who has accepted an offer of service or consultancy from the Company or an Affiliate), or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan.

(n) "***Continuous Service***" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. Unless otherwise determined by the Board (or its delegate) in its sole discretion, (i) a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Director or Consultant (for example, a change in status from an Employee of the Company to a Consultant or Director of the Company) will not terminate a Participant's Continuous Service; *provided* that, there is otherwise no interruption or termination of the Participant's service with the Company or such applicable Affiliate and (ii) if the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board (or its delegate) in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board (or its delegate), in its sole discretion, may determine whether Continuous Service will be considered interrupted and when Continuous Service will be considered terminated in the case of (i) any approved leave of absence, including sick leave, military leave or any other personal leave or (ii) transfers between the Company, an Affiliate, or their successors or other change in the Entity for which the Participant renders service. Notwithstanding the foregoing, a leave of absence will be treated as Continuous Service for purposes of vesting in an Award only to such extent as may be provided in the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a termination of Continuous Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

(o) "***Director***" means a member of the Board.

(p) "***Disability***" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in Sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(q) *"Dissolution"* means when the Company has completely wound up its affairs and dissolved in accordance with the Companies Act 1981 of Bermuda.

(r) "***Effective Date***" means the [•].

(s) "***Employee***" means any person employed by the Company or an Affiliate (including any individual who has accepted an offer of employment from the Company or an Affiliate). However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(t) "***Entity***" means a corporation, partnership, limited liability company or other

entity.

(u) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(v) "***Fair Market Value***" means, as of any date, the value of the Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value of a Common Share will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Shares) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Shares, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code, as applicable.

(w) "***Incentive Stock Option***" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(x) "***Non-Employee Director***" means a Director who is not an Employee.

(y) "***Nonstatutory Stock Option***" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(z) "***Officer***" means a person who is an "officer" of the Company or an Affiliate within the meaning of Rule 16a-1(f) under the Exchange Act.

(aa) "***Option***" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase Common Shares granted pursuant to the Plan.

(bb) "***Option Agreement***" means a written agreement between the Company and an Optionholder evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(cc) "***Optionholder***" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(dd) "***Other Stock Award***" means an award based in whole or in part by reference to the Common Shares which is granted pursuant to the terms and conditions of Section 6(d).

(ee) "***Participant***" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(ff) "***Person***" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(gg) "***Personal Data***" means (i) any data or information that relates to or is reasonably capable of being directly or indirectly associated with an identified or identifiable individual or household and (ii) any other data or information that is otherwise considered "personal data," "personal information," "personally identifiable information," or any term of comparable intent, under applicable laws or regulations relating to the collection, use, transfer, deletion, protection or other processing of such data or information.

(hh) "***Plan***" means this Roivant Sciences Ltd. 2021 Equity Incentive Plan, as it may be amended from time to time.

(ii) "***Restricted Stock Award***" means an award of Common Shares which is granted pursuant to the terms and conditions of Section 6(a).

(jj) "***Restricted Stock Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Award evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Agreement will be subject to the terms and conditions of the Plan.

(kk) "***Restricted Stock Unit Award***" means a right to receive Common Shares which is granted pursuant to the terms and conditions of Section 6(b).

(ll) "***Restricted Stock Unit Award Agreement***" means a written agreement between the Company and a holder of a Restricted Stock Unit Award evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Agreement will be subject to the terms and conditions of the Plan.

(mm) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(nn) "***Rule 405***" means Rule 405 promulgated under the Securities Act.

(oo) "***Securities Act***" means the Securities Act of 1933, as amended.

(pp) "***Stock Appreciation Right***" or "***SAR***" means a right to receive the appreciation on Common Shares that is granted pursuant to the terms and conditions of Section 5.

(qq) "***Stock Appreciation Right Agreement***" means a written agreement between the Company and a holder of a Stock Appreciation Right evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Agreement will be subject to the terms and conditions of the Plan.

(rr) "***Stock Award***" means any right to receive Common Shares granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right or any Other Stock Award.

(ss) "***Stock Award Agreement***" means a written agreement between the Company and a Participant evidencing the terms and conditions of a Stock Award grant. Each Stock Award Agreement will be subject to the terms and conditions of the Plan.

(tt) "***Subsidiary***" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(uu) "***Substitute Award***" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(vv) "***Ten Percent Shareholder***" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or any Affiliate.

Exhibit 10.27

Execution Version

STRICTLY CONFIDENTIAL

May 14, 2021

Vivek Ramaswamy

Via Email

Re: Amended and Restated Employment Agreement

Dear Vivek:

This letter agreement (this "Agreement"), memorializes our mutual understanding regarding your continued employment with Roivant Sciences, Inc., a Delaware corporation (the "Company"). This Agreement amends and restates, effective as of May 14, 2021 (the "Effective Date"), your prior employment agreement with the Company, dated March 4, 2016 (the "Prior Agreement"). Reference is made in this Agreement to the letter agreement between you and the Company, dated March 30, 2021 (the "Letter Agreement").

1. **Position and Duties.** Effective as of January 26, 2021 (the "Transition Date"), you ceased serving as the Company's Chief Executive Officer and transitioned to the role of Executive Chairman of the Company. Subject to the terms set forth in this Agreement and the Letter Agreement, on and following the Effective Date, you will continue to be employed on a full-time basis by the Company as its Executive Chairman. In your role as Executive Chairman of the Company, you have had, and will continue to have, the authority, duties and responsibilities normally associated with such position and assigned to you by the Board of Directors of the Company (the "Board") from time to time, in each case which have been and will continue to be solely advisory in nature, including supporting the strategic initiatives of the Company, serving as an ambassador for the Company by maintaining and fostering relationships with internal and external stakeholders (including employees, clients, investors, analysts, regulators and other government entities), and providing the Board and the Company's Chief Executive Officer with insight based on the depth of your industry experience and expertise and your historical knowledge of the Company's business. In addition, you may serve as a director or officer of one or more of the Company's Affiliates, without further compensation. You will report to, and be subject to the direction of, the Board. You agree to perform the duties of your positions as may reasonably be assigned to you from time to time by the Board consistent with your positions. Notwithstanding anything to the contrary herein, in your role as Executive Chairman, you have not had since the Transition Date, and you will not have on or following the Effective Date, any final authority to make, implement or control any policy decisions for or on behalf of the Company or any of its Affiliates. While you are employed by the Company, without the prior approval of the Board, subject to Sections 3(d) and 3(e) below, (i) you may engage in business and provide services or advice to other businesses or entities (provided that, except as expressly set forth in clause (ii) below, any such business or entity is not engaged in biotechnology or pharmaceuticals, does not constitute a Competitive Business (as defined below) and is not otherwise competitive with the Company), (ii) you may provide advice to any business or entity that is engaged in biotechnology or pharmaceuticals (provided that you do not directly or indirectly receive any compensation in connection therewith and such business or entity does not constitute a Competitive Business and is not otherwise competitive with the Company) and (iii) you may engage in civic, educational, political, fraternal, professional, charitable and community affairs and activities (provided that such affairs and activities are not competitive with the Company), in each case so long as such services, advice, affairs or activities do not interfere with your duties and responsibilities under this Agreement (clauses (i) through (iii) collectively, the "Permitted Activities"). Under no circumstance shall you engage in any activity, whether or not connected with your employment with the Company, which creates a conflict of interest between you, the Company or any of its Affiliates. Subject to Section 4 below, the Company retains the right to terminate your employment at any time, including, without limitation, with or without notice and with or without Cause (as defined below).

2. **Compensation and Benefits.** During your employment, as compensation for all services performed by you for the Company and any of its Affiliates and in consideration of your other agreements hereunder, you will be provided the following pay and benefits, subject to annual review by the board of

directors of Roivant Sciences Ltd., the Company's parent ("Parent") or the compensation committee thereof (together with the board of directors of Parent, the "Committee"):

(a) Base Salary. You will be paid a base salary or similar compensation at the rate of $350,000 per year, payable in accordance with the regular payroll practices of the Company and subject to increase from time to time by the Committee in its discretion (as adjusted, from time to time, the "Base Salary").

(b) Bonus Compensation. For each fiscal year completed during your employment under this Agreement, you will be entitled to an annual bonus to the extent earned hereunder ("Annual Bonus"). Your target Annual Bonus will be 100% of your Base Salary; provided, that you will have the opportunity to earn an Annual Bonus in excess of 100% of your Base Salary, with the actual amount of any such Annual Bonus being determined by the Committee in good faith. Bonuses are deemed earned (and thus, no longer subject to any other conditions) on the last day of the applicable fiscal year of the Company; provided, that you are employed by the Company as of such date. The Company will pay such bonus no later than April 30th of the year following the end of the Company's fiscal year.

(c) Benefits. You will be entitled to participate in all employee benefit plans from time to time in effect for employees of the Company generally, except to the extent such plans are duplicative of benefits otherwise provided you under this Agreement (e.g., a severance pay plan). Your participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. You will be entitled to not less than four (4) weeks of vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices with respect to executives of the Company. Vacation may be taken at such times and intervals as you shall determine, subject to the business needs of the Company.

(d) Existing Letter Agreements. Your rights and obligations under your four letter agreements with the Company dated July 19, 2019, November 23, 2020, and March 2, 2021 (of which there are two) shall continue in full force and effect to the extent of, and in accordance with, the terms and conditions contained therein.

(e) Business Expenses. You will be paid or reimbursed for all reasonable, out of pocket expenses incurred or paid by you attendant to the performance of your duties and responsibilities for the Company and its Affiliates, including, without limitation, for reasonable travel and accommodations on behalf of the Company and its Affiliates. The Company agrees to reimburse you for all such expenses or payments not later than thirty (30) days after receipts for such expense or payment were submitted for payment or reimbursement in accordance with the Company's policies.

(f) Acknowledgement and Waiver. By executing this Agreement, effective as of the Effective Date, you acknowledge that you have received all compensation and benefits owed to you under the Prior Agreement, and you fully and forever waive and release the Company and its Affiliates from any and all claims or liabilities relating to any amount of compensation or benefits contemplated under the Prior Agreement.

3. **Confidential Information and Restricted Activities**.

(a) Confidential Information. During the course of your employment with the Company, you will learn of Confidential Information, as defined below, and you may develop Confidential Information on behalf of the Company and its Affiliates. You agree that other than on behalf of the Company, you will not use or disclose to any Person any Confidential Information obtained by you incident to your employment or any other association with the Company or its Affiliates, except (i) as required by applicable law, (ii) with prior written permission from the Board, or (iii) as reasonably necessary to enforce the terms of this Agreement or the Shareholders Agreement, provided that you take reasonable steps to preserve the confidentiality of the Confidential Information such as by filing the Confidential Information under seal. You agree that this restriction shall continue to apply during your employment and thereafter, regardless of the reason for such termination.

(b) Protection of Documents. All documents, records and files, in any media of whatever kind and description, relating to the business, present or otherwise, of the Company or any of its Affiliates, and any copies, in whole or in part, thereof (the "Documents"), whether or not prepared by you, shall be the sole and exclusive property of the Company and/or its Affiliates. You agree to safeguard all Documents and to surrender to the Company, at the time your employment terminates or at such earlier time or times as the Board or its designee may request in writing, all Documents then in your possession or under your control. You also agree to disclose to the Company, at the time your employment terminates or at such earlier time or times as the Board or its designee may request in writing, all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, any information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates.

(c) Assignment of Rights to Intellectual Property. All Intellectual Property (as defined below) discovered, developed, or learned by you in whole or in part during your employment with the Company are the sole and absolute property of the Company or its Affiliates. You shall promptly and fully disclose all Intellectual Property to the Company or its Affiliates. You hereby assign and agree to assign to the Company or its Affiliates (or as otherwise directed by the Company or its Affiliates) your full right, title and interest in and to all Intellectual Property. You agree to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) reasonably requested by the Company and/or Parent to assign the Intellectual Property to the Company or its Affiliates and to permit the Company or its Affiliates to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. All copyrightable works that you create during your employment shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company or its Affiliates. Any copyrightable work created by you that does not directly or indirectly relate to the Company's business is exempt from the foregoing.

(d) Restricted Activities. You agree that the following restrictions on your activities during and after your employment are necessary to protect the good will, Confidential Information, trade secrets and other legitimate interests of the Company and its Affiliates:

(i) During the Restricted Period (as defined below), you shall not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co–venturer or otherwise, engage in a Competitive Business (as defined below) anywhere in North America, Central America, South America, and their respective adjacent islands, Western Europe, or Asia. Notwithstanding the foregoing, your ownership as a passive investor of five percent (5%) or less of the outstanding securities of any class of any publicly-traded securities of any such company shall not, by itself, be considered to be competition with the Company or any of its subsidiaries or Affiliates.

(ii) During the Restricted Period, you shall not directly or indirectly, other than on the Company's behalf (a) solicit or encourage any customer, prospective customer, supplier, licensor, lessor or other business relation of the Company or any of its Affiliates to terminate or diminish its relationship with any of them; or (b) seek to persuade any customer, prospective customer, supplier, licensor, lessor or other business relation of the Company or any of its Affiliates to conduct with any Person any business or activity which such customer, prospective customer, supplier, licensor, lessor or other business relation of the Company or any of its Affiliates conducts or could conduct with the Company or with any of its Affiliates; provided, however, that these restrictions shall apply only with respect to those Persons who (x) are or have been a customer, supplier, licensor, lessor or other business relation of the Company or of any of its Affiliates at any time within the immediately preceding one (1) year period of the date of your employment termination, or (y) whose business has been solicited on behalf of the

Company or any of its Affiliates by any of their officers, employees or agents, other than by form letter, blanket mailing or published advertisement, at any time within the immediately preceding one (1) year period of the date of your employment termination.

(iii) During the Restricted Period, you shall not, and shall not assist any other Person to, directly or indirectly, other than on behalf of the Company or Parent (a) hire or solicit for hire any employee of the Company or any of its Affiliates, or seek to persuade any employee of the Company or any of its Affiliates to discontinue employment or (b) solicit or encourage any independent contractor providing services to the Company or any of its Affiliates to terminate or diminish its relationship with them. For the purposes of this Agreement, an "employee" or an "independent contractor" of the Company or any of its Affiliates is any person who was such at any time within the immediately preceding one (1) year period of the date of your employment termination.

(iv) You agree not to make any public statement disparaging the Company, its Affiliates or any of their respective officers, directors, employees, shareholders, agents or products in any manner that is reasonably likely to be harmful to the business reputation of the Company or any of its Affiliates. The Company agrees that the executive officers of the Company or its Affiliates as of the date of termination and the members of the Board as of the date of termination will not, while employed by the Company or its Affiliates or serving as a director of the Company or its Affiliates, as the case may be, make any public statement disparaging you in any manner that is reasonably likely to be harmful to your business reputation. Notwithstanding anything to the contrary in this subsection, either party may make any statement necessary to respond to any government investigation, to comply with any court, legal or regulatory order or other requirement, or to comply with any subpoena.

(e) Personal Views. At all times during your employment with the Company, in connection with (x) any Permitted Activities in which you engage or (y) any statement or other communication by you (or any entity you control) to any third party, reporter, author, producer or similar person or entity or to any general public media in any form (including, without limitation, books, blogs, editorials, articles or writings of any other kind, film, videotape, audio tape, computer/internet format, podcast or any other medium) that is not made in furtherance of your duties and responsibilities to the Company and its Affiliates hereunder, you agree that:

(i) you will not (A) affirmatively attribute any of your own personal views or opinions to the Company or any of its Affiliates nor (B) affirmatively portray yourself as acting on behalf of, or otherwise representing the views or interests of, the Company and its Affiliates in such capacity or otherwise in connection therewith;

(ii) you will use reasonable efforts to cause any third-party with whom you are engaged not to take any of the actions described in sub-clauses (A) and (B) of clause (i) above; and

(iii) if it is reasonably certain that your personal views or opinions would be attributed to the Company and its Affiliates in any written publication (including electronic publication), including, without limitation, books, blogs, editorials, articles or writings of any other kind, then you will use reasonable efforts to cause the inclusion of a disclaimer that such views or opinions do not represent the views or opinions of the Company and its Affiliates.

(f) Whistleblower Protections. You have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise prohibits or limits you from disclosing this Agreement to, or from cooperating with or reporting violations to or initiating communications with, the SEC or any other such governmental

entity or self-regulatory organization, and you may do so without notifying the Company. Neither the Company nor any of its subsidiaries or affiliates may retaliate against you for any of these activities, and nothing in this Agreement or otherwise require you to waive any monetary award or other payment that you might become entitled to from the SEC or any other governmental entity or self-regulatory organization. Moreover, nothing in this Agreement or otherwise prohibits you from notifying the Company that you will make a report or disclosure to law enforcement.

(g) Defend Trade Secrets Act. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal, and (y) do not disclose the trade secret, except pursuant to court order.

(h) Acknowledgement; Enforceability. In signing this Agreement, you give the Company assurance that you have carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed on you under this Section 3. You agree without reservation that these restraints are necessary for the reasonable and proper protection of the Company and its Affiliates, and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. Without limiting the rights of the Company to pursue any other legal and/or equitable remedies available to them for any breach by you of the covenants contained in this Section 3, you acknowledge that a breach of those covenants would cause a loss to the Company for which they could not reasonably or adequately be compensated by damages in an action at law, that remedies other than injunctive relief could not fully compensate the Company for a breach of those covenants and that, accordingly, the Company shall be entitled to injunctive relief to prevent any breach or continuing breaches of your covenants as set forth in this Section 3 without the need to post a bond. You and the Company further agree that, in the event that any provision of this Section 3 is determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, that provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

4. **Termination of Employment.** Your employment under this Agreement shall continue until terminated pursuant to this Section 4. For the avoidance of doubt, any termination of your employment by the Company pursuant to this Section 4 shall constitute termination of your employment by the Company, and your resignation for Good Reason (as defined below) shall constitute your resignation for Good Reason from the Company.

(a) By the Company For Cause. The Company may terminate your employment immediately for Cause upon notice to you setting forth in reasonable detail the nature of the Cause. The following, as determined by the Board in its reasonable judgment and supported by objective evidence, shall constitute "Cause" for termination: (i) embezzlement, theft or misappropriation of any property of the Company or its Affiliates; (ii) use of alcohol or illegal drugs that interferes with the performance of the your obligations to the Company or its Affiliates; (iii) conviction of, or plea of guilty or no contest to, (A) a felony or (B) any crime involving moral turpitude, dishonesty or theft; or (iv) refusal to follow the reasonable and lawful directions of the Board after written notice and failure to cure within 90 days after receipt of such written notice.

(b) By the Company Without Cause. The Company may terminate your employment without Cause, at any time, upon notice to you.

(c) Resignation by You. You may terminate your employment at any time upon thirty (30) days advance written notice to the Company. Should you give such notice, the Company may require you to relinquish your job duties and responsibilities and no longer come into the Company's offices for some or all of the notice period; provided, that the Company continues to pay you your regular salary and maintain your Company employment benefits through the end of the notice period.

(d) Death and Disability. Your employment hereunder shall automatically terminate in the event of your death during employment. In the event you become disabled during employment and, as a result, are unable to continue to perform substantially your duties and responsibilities under this Agreement, either with or without reasonable accommodation, the Company will continue to pay you your Base Salary and to provide you benefits in accordance with Section 2(c) above, to the extent permitted by plan terms, for up to 12 weeks of disability during any period of 365 consecutive calendar days. If you are unable to return to work after 12 weeks of disability, the Company may terminate your employment, upon 30 days' prior written notice to you.

(e) Good Reason. You may terminate your employment with the Company for Good Reason upon prior written notice to the Company setting forth in reasonable detail the nature of the Good Reason. For purposes of this Agreement, "Good Reason" means, without your written consent, a change in your title with the Company to other than "Chairman" or "Executive Chairman" of the Company; provided, however, that such event shall not constitute Good Reason unless and until you have provided the Company with written notice setting forth in reasonable detail the nature of the Good Reason and the Company has not cured such event within thirty (30) days after receipt of such notice.

5. **Other Matters Related to Termination**.

(a) Final Compensation. In the event of termination of your employment with the Company, however occurring, you shall be paid: (i) your Base Salary for the final payroll period of your employment, through the date your employment terminates; (ii) compensation at the rate of your Base Salary for any vacation time earned but not used as of the date your employment terminates; (iii) your Annual Bonus earned but not yet paid; and (iv) reimbursement for business expenses incurred by you but not yet paid to you as of the date your employment terminates; provided you submit all expenses and supporting documentation required within 60 days of the date your employment terminates, and provided further that such expenses are reimbursable under the Company's policies as then in effect (all of the foregoing, "Final Compensation").

(b) Severance Payments. In the event of your separation from service in connection with any termination of your employment pursuant to Sections 4(b) or 4(e) above, you will be paid, in addition to Final Compensation, and only to the extent that you continuously comply with your obligations under Section 3 hereof (i) your Base Salary for the period of two (2) years from the date of termination and (ii) a single lump-sum payment equal to the average of your target Annual Bonus for the past three (3) years of your employment with the Company (collectively, the "Severance Payments"); provided, however, that you sign within 60 calendar days after the date of termination a release in the same or similar form of Exhibit A hereto.

(c) Conditions to and Timing of Severance Payments. Any salary component of the Severance Payments to which you are entitled will be provided in the form of salary continuation, payable in accordance with the normal payroll practices of the Company or an Affiliate, and the first payment will be made on the next regular pay-day following the expiration of 60 calendar days from the date of termination; but that first payment shall be retroactive to the date of termination. Any bonus component of the Severance Payments to which you are entitled will be made on the date on the next regular pay-day following the expiration of 60 calendar days from the date of termination.

(d) Benefits Termination. Except for any right you may have under the federal law known as "COBRA" to continue participation in the Company group health and dental plans, your participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of your employment, without regard to any continuation of base salary or other payment to you following termination and you shall not be eligible to earn vacation or other paid time off following the termination of your employment. In the event of your separation from service in connection with any termination of your employment pursuant to Sections 4(b) or 4(e) above, and provided that you timely sign the general release referenced in Section 5(b), above, the Company shall pay or reimburse you for the difference between the COBRA premiums associated with continued group health and dental plan coverage in which you were enrolled as of the date of your employment termination and the premiums that you would have paid had you remained employed at the Company until the earlier of eighteen (18) months from the date of the termination of your employment, or until you become eligible to be covered under a subsequent employer's group health insurance plan. You agree to provide the Company with written notice of your eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after you become eligible for such coverage.

(e) Equity Compensation. With respect your equity incentive awards that were granted prior to March 31, 2021 under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan (as amended or restated from time to time, the "RSL Equity Plan") (such awards, the "Eligible Equity Awards"):

(i) in the event of a termination of your employment (x) pursuant to Sections 4(b) or 4(e) or (y) upon mutual agreement between you and the Company that it would be in the best interests of the Company to terminate your employment, all service-based vesting conditions (including any requirement that you be employed at the time of achievement of an applicable performance-based vesting condition) with respect to one-hundred percent (100%) of your Eligible Equity Awards that are outstanding as of the date of such termination of your employment shall be immediately waived; and

(ii) in the event of a termination of your employment pursuant to Section 4(d), all service-based vesting conditions (including any requirement that you be employed at the time of achievement of an applicable performance-based vesting condition) with respect to fifty percent (50%) of your Eligible Equity Awards that are outstanding as of the date of such termination of your employment shall be immediately waived;

provided, in the case of each of clauses (i) and (ii) above, that (A) such Eligible Equity Awards shall remain subject to any additional vesting conditions or other terms and conditions otherwise applicable to such Eligible Equity Awards, including the achievement of any applicable performance-based vesting conditions and any condition requiring the occurrence of a liquidity event and (B) you sign within 60 calendar days after the applicable date of termination a release in the same or similar form of Exhibit A hereto (collectively, the "Equity Acceleration Benefits"). You and Parent agree that, notwithstanding anything to the contrary set forth in the RSL Equity Plan or any applicable award agreement thereunder, effective as of the Effective Date, the Eligible Equity Awards (including any award agreement evidencing such awards) shall be deemed automatically amended to provide for the Equity Acceleration Benefits in accordance with, and subject to the terms of, this Section 5(e), without any further action necessary by you or Parent. Each outstanding equity award (vested or unvested) held by you other than the Eligible Equity Awards shall be governed by the terms of the applicable award agreement and plan under which such award was granted.

(f) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation your obligations under Section 3 of this Agreement. The obligation of the Company or an Affiliate to make payments to

you under Section 5(b), and your right to retain the same, are expressly conditioned upon your continued full performance of your obligations under Section 3 hereof. Upon termination by either you or the Company, all rights, duties and obligations of you (on one hand) and the Company and its Affiliates (on the other hand) to each other shall cease, except as otherwise expressly provided in this Agreement.

6. **Timing of Payments and Section 409A**.

(a) Notwithstanding anything to the contrary in this Agreement, if at the time your employment terminates, you are a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon your death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(b) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(c) Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

7. **Section 280G**. If you would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of your payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if you would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A of the Code and shall occur in the manner that results in the greatest economic benefit to you as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

8. **Definitions**. For purposes of this Agreement, the following definitions apply:

"Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with any of the Company or Parent, where control may be by management authority, equity interest or otherwise; provided that, any shareholder or other equity holder of Parent shall not be deemed an Affiliate of Parent or the Company for purposes of this Agreement unless such holder owns more than 50% of the outstanding voting power of Parent.

"Competitive Business" means any Person that is primarily engaged in drug development for profit; provided, that (a) if such Person has a market capitalization equal to or in excess of $10 billion (if

such Person is a publicly-traded company) or annual revenue equal to or in excess of $1 billion (if such Person is not a publicly traded company), it shall not be considered a Competitive Business provided that (i) you are not employed by such Person (whether directly or as a consultant) to perform services in a therapeutic area in which the Company or any of its Affiliates is developing drugs as of the date on which your employment is terminated (a "Roivant Therapeutic Area"), and (ii) you provide written assurance to the Board that adequate steps have been taken by you and such Person that will effectively preclude you from performing services in a Roivant Therapeutic Area during the Restricted Period; and (b) if such Person has a market capitalization of less than $10 billion (if such Person is a publicly-traded company) or annual revenue of less than $1 billion (if such Person is not a publicly traded company), it shall not be considered a Competitive Business, unless (i) such Person's primary business strategy is the acquisition of drug candidates from other Persons, or (ii) such Person's primary drug development candidates are in a Roivant Therapeutic Area.

"Confidential Information" means any and all information, data, formulas and related concepts, chemical compounds, business plans (both current and under development), clinical and regulatory plans, filings and protocols, customer lists, promotion and marketing programs, trade secrets, information relating to development programs, costs, revenues, marketing, investments, sales activities, promotions, credit and financial data, manufacturing processes, supply arrangements, financing methods, plans, and personnel information of the Company and its Affiliates. Confidential Information also includes any information received by the Company or any of its Affiliates from any Person with any understanding, express or implied, that it will not be disclosed. Confidential Information does not include information that enters the public domain other than through your breach of your obligations under this Agreement or any other Person's breach of an obligation not to disclose such information.

"Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by you (whether alone or with others, whether or not during normal business hours or on or off the Company's or any of its Affiliates' premises) during your employment that relate to the business of the Company or any of its Affiliates. Notwithstanding the above, Intellectual Property does not include an invention for which no confidential, proprietary, or trade secret information of the Company or its Affiliates was used and which was developed entirely on your own time, unless the invention (a) relates to the business of the Company or its Affiliates or to their actual or demonstrably anticipated research and development, or (b) results from any work performed by you for the Company or its Affiliates.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization, other than the Company or any of its Affiliates.

"Restricted Period" means during your employment and the eighteen (18) month period immediately following the later of the termination of your employment with the Company; provided that with respect to the application of Section 3(d)(i) only, "Restricted Period" means during your employment and the twelve (12) month period immediately following the date your employment is terminated if and only if your employment is terminated without "Cause" or you resign for "Good Reason" in accordance with Section 4 above

"Shareholders Agreement" means that certain Fifth Amended & Restated Shareholders Agreement of Parent, dated as of March 26, 2020, among Parent and the shareholders from time to time party thereto.

9. **Mediation and Waiver of Jury Trial.** Other than disputes involving the covenants and obligations set forth in Section 3 above which may be filed directly in a court of law, you and the Company agree that all other disputes and claims of any nature that you may have against the Company, including, but not limited to, all statutory, contractual, and common law claims (including all employment discrimination claims), will be submitted exclusively first to mandatory mediation in New York, New York, or at another mutually agreed-upon location, under the rules of Judicial Arbitration and Mediation Services or under such other rules or under the auspices of such other organization as the parties may mutually agree. All information regarding the dispute or claim or mediation proceeding, including any

mediation settlement shall not be disclosed by you, the Company or any mediator to any third party without the written consent of you and the Board. In the event that mediation does not resolve any dispute that you have with the Company and you proceed to file a complaint in court, **YOU HEREBY WAIVE ANY RIGHT TO A JURY TRIAL OF THAT DISPUTE**. You further agree that any such complaint initiated by you against the Company must be filed in a state or federal court located in the City of New York, Borough of Manhattan, you irrevocably consent to the personal jurisdiction and venue of such courts, and you waive all objections thereto.

10. **Withholding.** All payments made by the Company or an Affiliate under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company or such Affiliate under applicable law.

11. **Assignment.** Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement without your consent to any Person with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon you, the Company and each of its respective successors, executors, administrators, heirs and permitted assigns.

12. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. **Representations and Warranties by You.** You hereby represent and warrant to the Company as follows:

(a) Neither the execution or delivery of this Agreement nor the performance by you of your duties and other obligations hereunder violates or will violate any statute, law, determination or award, or conflicts with or constitutes a default or breach of any covenant or obligation under (whether immediately, upon the giving of notice or lapse of time or both) any prior employment agreement, contract, or other instrument to which you are a party or by which you are bound.

(b) You have the full right, power and legal capacity to enter and deliver this Agreement and to perform your duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of you and is enforceable against you in accordance with its terms. No approvals or consents of any persons or entities are required for you to execute and deliver this Agreement or perform your duties and other obligations hereunder.

14. **Miscellaneous.** As of the Effective Date, this Agreement, along with the Letter Agreement and the letter agreements described in Section 2(d), set forth the entire agreement among you and the Company and supersede all other prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of your employment (including the Prior Agreement). For the avoidance of doubt, the Prior Agreement remains in effect for periods prior to the Effective Date. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by you and an expressly authorized representative of the Board. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof that would result in the application of the law of any other jurisdiction. The Company (a) acknowledges that it has, by separate written instrument, irrevocably designated and appointed Corporation Service Company ("CSC"), 1180 Avenue of the Americas, Suite 210, New York, New York 10036-8401 as its authorized agent upon which process

may be served in any suit or proceeding arising out of or relating to this Agreement and acknowledges that CSC has accepted such designation and (b) agrees that service of process upon CSC, and written notice of said service to the Company in the manner provided in Section 22 of the Shareholders Agreement shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. the Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of CSC in full force and effect so long as any of this Agreement shall be in effect.

15. **Notices.** Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or one (1) business day after being deposited with an internationally recognized overnight courier addressed to you at your last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chair of the Board, or to such other address as either party may specify by notice to the other actually received.

16. **Indemnification.** The Company shall indemnify you to the maximum extent permitted by law in respect of any claim, investigation, suit or dispute brought against you because you serve as an officer of the Company, and the Company agrees to advance your reasonable expenses incurred therewith upon you executing an undertaking agreeing to repay any such advances if you are ultimately found not to have been entitled to such indemnification. The Company shall not be obligated to indemnify you if a court of competent jurisdiction finds your conduct to have constituted gross negligence, willful misconduct, fraud, or criminal conduct in performing or failing to perform any duties and responsibilities under this Agreement. Without limiting the generality of the foregoing, your right to indemnification, as provided in (i) the Roivant Sciences Ltd. Amended & Restated Indemnity Agreement, dated as of February 10, 2019, and (ii) the Tax Indemnity and Support Agreement, dated as of October 31, 2019, between you, the Company and Parent shall each continue in full force and effect to the extent of, and in accordance with, the terms and conditions contained therein.

If the foregoing is acceptable to you, please sign this Agreement in the space provided and return it to me at your earliest convenience. At the time you sign and return it, this Agreement will take effect as a binding agreement between you and the Company on the basis set forth above.

* * *

Sincerely yours,

Roivant Sciences, Inc.

By: _____
Name:
Title:

For purposes of Section 5(e) of this Agreement:

Roivant Sciences Ltd.

By: _____
Name:
Title:

Accepted and Agreed

By: _____
Name: Vivek Ramaswamy
Date: May 14, 2021

GENERAL RELEASE

I, Vivek Ramaswamy, in consideration of and subject to the performance by the Company, of its obligations under Sections 5(b), 5(d) and 5(e), as applicable, of the Amended and Restated Employment Agreement, dated May 14, 2021 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, its Affiliates, and all present, former and future respective direct and indirect owners, directors, officers, agents, representatives, employees, successors and assigns of each of them (collectively, the "Released Parties") to the extent provided herein (this "General Release"). The Released Parties are intended third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Sections 5(b), 5(d) and 5(e), as applicable, of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Sections 5(b), 5(d) and 5(e), as applicable, of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in Paragraph 4 below, and except for Section 5 (Other Matters Related to Termination) and Section 16 (Indemnification) of the Agreement, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company and/or any of the Released Parties which I, or any of my heirs, executors, administrators or assigns, ever had, now have, or hereafter may have, by reason of any matter, cause, or thing whatsoever, from the beginning of my initial dealings with the Company to the date of this General Release, and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; or their state or local counterparts; or under any other international, federal, state or local civil or human rights law, or under any other international, federal, state or local regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company or any of its Affiliates; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims"). I understand and intend that this General

Release constitutes a general release of all claims and that no reference herein to a specific form of claim, statute or type of relief is intended to limit the scope of this General Release.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by Paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the foregoing, I acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any international, state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event that I should bring a Claim seeking damages against the Company, or in the event that I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim, or of any facts that could give rise to a claim, of the type described in Paragraph 2 as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I do not release any Claim I have to workers' compensation benefits or vested benefits under any pension plan, employee benefit plan or any other plan or program of the Company.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel that I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone. The Company agrees to disclose any such information only to those of its employees who have a need to know, tax, legal or other counsel of the Company, or as required by law.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), or any other self-regulatory organization or governmental entity, or from reporting a violation of law or making a disclosure that is protected under the whistleblower protections of applicable law.

11. I also agree to reasonably cooperate with the Company and any of the Released Parties in connection with any internal review or investigations, any regulatory or enforcement inquiries or investigation, and the defense or prosecution of any claims or actions now in existence or which may arise in the future in connection with, against or on behalf of the Company and any of the Released Parties. My reasonable cooperation shall include, but not be limited to, my being available to meet with, be interviewed by or otherwise assist Company counsel in connection with an internal review or investigation, a regulatory or enforcement inquiry or investigation, to prepare for trial or discovery or a regulatory, enforcement or

administrative proceeding or alternative dispute resolution process and to act as a witness when requested by the Company at reasonable times designated by the Company. The Company will provide reasonable notice of the need for my services and will use reasonable efforts to accommodate my personal and professional schedule in scheduling my services. Moreover, unless otherwise prohibited by law, I agree to promptly notify the Legal Department of the Company if I am asked by any person, entity or agency to assist, testify or provide information in any such proceeding or investigation. If I am not legally permitted to provide such notice, I agree that I will request that the person, entity or agency seeking assistance, testimony or information provide notice consistent with this Paragraph. To the extent I incur out-of-pocket expenses (such as postage costs or telephone charges) in assisting the Company or any Affiliate at its request, the Company will mail me a reimbursement check for those expenses within 30 days after it receives my request for payment, along with reasonably satisfactory written substantiation of the claimed expenses. My obligations under this Paragraph 11 will end upon the expiration of the applicable statute of limitations period for the particular claim provided that a timely claim has not been asserted. In the event that a timely claim is asserted, my obligations will continue until the claim is resolved.

12. I hereby acknowledge that certain provisions of the Agreement, including Section 3 thereof shall survive my execution of this General Release.

13. I acknowledge that I may hereafter discover Claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in Paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company of the Agreement after the date hereof.

15. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. This General Release constitutes the complete and entire agreement and understanding among the parties, and supersedes any and all prior or contemporaneous agreements, commitments, understandings or arrangements, whether written or oral, between or among any of the parties, in each case concerning the subject matter hereof.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(i) I HAVE READ IT CAREFULLY;

(ii) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(iii) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(iv) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(v) I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

(vi) UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(vii) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(viii) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ **DATE:** _____

Exhibit 10.28

EXECUTION VERSION

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of May 14, 2021 (the "Effective Date"), by and between Roivant Sciences, Inc., a Delaware corporation (the "Company"), and Matthew Gline, an individual ("Executive") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Company and Executive are party to that certain Amended and Restated Employment Agreement, dated as of April 12, 2019 (the "Existing Agreement"), which sets forth the terms and conditions of Executive's employment with the Company;

WHEREAS, the Company desires to continue the employment of Executive on the terms and conditions set forth herein, and Executive desires to accept the terms and conditions of continued employment with the Company on the terms and conditions set forth herein; and

WHEREAS, effective as of the Effective Date, this Agreement shall supersede and replace the Existing Agreement in its entirety, and the Existing Agreement shall be of no further force or effect.

NOW, THEREFORE, in consideration of the respective agreements of the Parties contained herein, it is agreed as follows:

1. Employment Period; "At-Will" Employment.

(a) The term of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated in accordance with Section 4 (the "Employment Period").

(b) Executive's employment with the Company hereunder is "at-will," such that each of Executive and the Company has the right to terminate Executive's employment hereunder at any time and for any reason, with or without advance notice, subject to Section 4 hereof.

2. Position and Duties; Location.

(a) During the Employment Period, Executive shall be employed as Chief Executive Officer and Chief Financial Officer of the Company (it being understood that Executive may be replaced as Chief Financial Officer during the Employment Period upon the selection of Executive's successor to that position). Executive shall report directly to the board of directors (the "Board") of the Company. Executive shall have such duties and responsibilities as are commensurate with Executive's position, as may be assigned to Executive from time to time by the Board. It is understood and agreed that Executive's duties may include providing services to or for the benefit of the Company's affiliates, including the Company's parent, Roivant Sciences Ltd. ("Parent"); provided that Executive agrees that Executive will not provide any services from within the United States for Parent or any affiliate of Parent that is organized in a jurisdiction outside the United States. In

connection with Executive's employment with the Company in the capacity as Chief Executive Officer and Chief Financial Officer of the Company, Executive will be an "executive officer" of Parent, as defined under Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and an "officer" of Parent, as defined under Rule 16a-1(f) under the Exchange Act. In Executive's capacity as the Chief Executive Officer and Chief Financial Officer of the Company, Executive will also be named the Principal Executive Officer and Principal Financial Officer of Parent, respectively, in connection with the registration of Parent's common shares pursuant to Section 12 of the Exchange Act. Executive will not become an employee of Parent, and Executive's activities in respect of services to Parent shall be strictly ministerial and shall not involve conducting any of Parent's business activities from within the United States, including day-to-day management or other operational activities of Parent.

(b) Executive shall devote all of Executive's professional time and attention and best efforts to the performance of Executive's duties hereunder and shall not engage in any other business, profession or occupation, whether paid or unpaid, that would conflict with the performance of Executive's services hereunder either directly or indirectly. During the Employment Period, Executive shall not be permitted to serve on the board of directors of any entity or organization without the prior written consent of the General Counsel of the Company (or their designee); provided that Executive may serve on the board of directors of charitable organizations without such prior written consent so long as such board service does not conflict or interfere with the performance of Executive's duties hereunder. Notwithstanding anything to the contrary herein, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct or indirect subsidiaries and affiliates (together with Parent, collectively, the "Company Group").

(c) During the Employment Period, Executive's principal place of employment shall be the Company's offices located in New York, New York; provided that Executive acknowledges that Executive's duties and responsibilities shall require Executive to periodically travel on business to the extent necessary to fully perform Executive's duties and responsibilities hereunder.

(d) Executive shall be subject to and shall abide by each of the Company Group's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company Group, any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules. This Section 2(d) shall survive the termination of the Employment Period.

3. Compensation and Benefits.

(a) During the Employment Period, Executive shall receive an annual base salary of $725,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as in effect from time to time. During the Employment Period, the Base Salary will be reviewed annually by, and is subject to adjustment at the discretion of, the board of directors of Parent (or the compensation committee of thereof, the "Committee").

(b) For each fiscal year of the Company ending during the Employment Period, Executive shall be eligible to receive a discretionary annual performance bonus (the "Annual Bonus"). Executive's target Annual Bonus shall be equal to 100% of Executive's Base Salary in effect for the applicable fiscal year (the "Target Bonus"). The actual amount of the Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the sole discretion of the Committee, of Executive's performance as well as business conditions at the Company, and shall be pro-rated for the number of days Executive was employed with the Company during the applicable fiscal year. Executive's Annual Bonus (if any) for any fiscal year shall be paid no later than thirty (30) days following the end of the Company's fiscal year. In order to receive an Annual Bonus for any fiscal year, Executive must remain employed by the Company through the applicable payment date of such Annual Bonus.

(c) During the Employment Period, Executive may be eligible to receive discretionary periodic or annual equity incentive grants under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan (as amended or restated from time to time and including any successor plan thereto, the "RSL Equity Plan"), based upon Executive's performance as well as business conditions at the Company, as determined in the sole discretion of the Committee.

(d) During the Employment Period, Executive shall be entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) made available by the Company to similarly situated full-time employees of the Company from time to time, subject to and in accordance with the terms of such plans or programs (including with respect to eligibility requirements and enrollment criteria) in effect from time to time. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels from time to time at its discretion.

(e) During the Employment Period, Executive shall be entitled to vacation and sick leave in accordance with, and subject to the terms of, the Company's vacation and sick leave policies and programs, as may be amended from time to time.

(f) The Company shall reimburse Executive for reasonable travel and other business-related expenses incurred by Executive in the fulfillment of Executive's duties hereunder; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company from time to time. Any such reimbursement of expenses shall be made by the Company as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred).

4. Termination of Employment.

(a) The Employment Period and Executive's employment under this Agreement shall be terminated in accordance with this Section 4: (i) immediately upon Executive's death or Disability (as defined below); (ii) by the Company at any time for Cause (as defined below) or, upon at least thirty (30) days' prior written notice, without Cause; (iii) voluntarily by Executive without Good Reason (as defined below) upon at least ninety (90) days' prior written notice (provided that, at any time after Executive has provided such written notice to the Company, the Company may, in its sole discretion, elect to terminate Executive's employment hereunder at any time prior to the end of such 90-day period, in which case, and notwithstanding anything to the contrary in this Agreement or otherwise, Executive shall thereupon only be entitled to receive the Accrued Obligations (as defined below) and such termination of employment will not constitute a termination of employment without Cause or otherwise entitle Executive to any Severance Benefits (as defined below)); or (iv) by Executive for Good Reason. The effective date of the termination of Executive's employment hereunder is referred to herein as the "Termination Date".

(b) In the event of a termination of Executive's employment for any reason, Executive (or Executive's beneficiaries, as the case may be) shall be entitled to receive (i) Executive's accrued but unpaid Base Salary through the Termination Date, (ii) reimbursement for any unreimbursed business expenses that are reimbursable in accordance with Section 3(f), subject to the Company's requirements with respect to reporting and documentation of such expenses, and (iii) any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (the amounts described in clauses (i) through (iii), collectively, the "Accrued Obligations"). In addition, subject to Section 4(d), Executive's then-outstanding awards under the RSL Equity Plan shall be treated in accordance with, and subject to the terms and conditions of, the RSL Equity Plan and the applicable award agreements thereunder.

(c) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of Executive's (i) termination of employment by the Company without Cause (other than due to death or Disability) or (ii) resignation by Executive for Good Reason, Executive shall be entitled to receive (A) continued payment of Executive's then-current Base Salary for a period of twelve (12) months following the Termination Date (the "Severance Period"), payable in accordance with the Company's customary payroll practices; (B) an amount equal to Executive's Target Bonus, payable in equal monthly installments over the twelve (12) month period following the Termination Date in accordance with the Company's customary payroll practices; and (C) monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which Executive was enrolled as of immediately prior to the Termination Date, less active employee rates (which will be payable by Executive), during the Severance Period (or, if earlier, until the date Executive becomes eligible to be covered under a subsequent employer's group health insurance plan (the amounts described in clauses (A) through (C), collectively, the "Severance Benefits"). Executive agrees to provide the Company with written notice of Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after Executive becomes eligible for such coverage.

(d) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of a termination of Executive's employment due to Executive's death or Disability, to the extent not already provided under the applicable award agreements, all service-based vesting conditions (including any requirement that Executive be employed at the time of achievement of an applicable performance-based vesting condition) with respect to fifty percent (50%) of each of Executive's equity incentive awards that were granted prior to March 31, 2021 under the RSL Equity Plan and that are outstanding as of the Termination Date under this Section 4(d) (the "Eligible Equity Awards") shall be immediately waived; provided that, such Eligible Equity Awards shall remain subject to any additional vesting conditions or other terms and conditions otherwise applicable to such Eligible Equity Awards, including the achievement of any applicable performance-based vesting conditions and any condition requiring the occurrence of a liquidity event (the "Equity Acceleration Benefits"). Executive and Parent agree that, notwithstanding anything to the contrary set forth in the RSL Equity Plan or any applicable award agreement thereunder, effective as of the Effective Date, the Eligible Equity Awards (including any award agreement evidencing such awards) shall be deemed automatically amended to provide for the Equity Acceleration Benefits in accordance with, and subject to the terms of, this Section 4(d), without any further action necessary by Parent or Executive.

(e) Notwithstanding anything to the contrary herein, the Severance Benefits and the Equity Acceleration Benefits, as applicable shall be provided to Executive only if (A) Executive has executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the Termination Date (the "Release"), which such Release must be executed, delivered and be irrevocable within sixty (60) days after the Termination Date, (B) Executive has not revoked or breached the provisions of such Release and (C) Executive has not violated the terms of the NDIA (as defined below). Notwithstanding anything to the contrary herein, any payment of the Severance Benefits under Section 4(c)(A) or 4(c)(B) that is scheduled to occur during the first sixty (60) days following the Termination Date shall not be paid until the first regularly scheduled payroll date following such period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year.

(f) Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

(g) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Cause" shall mean Executive's: (A) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or

dishonesty; (B) participation in fraud, embezzlement, misappropriation or theft against any member of the Company Group; (C) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (D) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (E) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (F) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (G) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(ii) "Disability" shall have the meaning assigned to such term in the RSL Equity Plan.

(iii) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent: (A) a material reduction in Executive's Base Salary (provided, however, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (B) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction (provided that Executive ceasing to serve as Chief Financial Officer of the Company pursuant to Section 2(a) and the corresponding reduction of Executive's authority, duties or responsibilities in connection therewith shall not, by itself, constitute Good Reason for purposes of this Section 4(f)(iii)); or (C) a relocation of Executive to a primary office location more than twenty five (25) miles from Executive's primary company office location as of the Effective Date (provided that Executive being permitted to work remotely shall not constitute Good Reason); provided, further, that, in each case Executive (1) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason, (2) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (3) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5. Nondisclosure and Restrictive Covenants. Executive agrees to be bound by the terms and conditions of the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement (the "NDIA") between the Company and Executive, a copy of which is attached as Exhibit A hereto. The terms of the NDIA are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5 (and the NDIA) shall survive the termination of the Employment Period.

6. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). The Company will reimburse Executive for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 6 for which Executive has obtained prior written approval from the Company. This Section 6 shall survive the termination of the Employment Period.

7. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive's execution and delivery of this Agreement and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment, restrictive covenant or other agreement or policy to which Executive is a party or otherwise bound, (ii) Executive is not subject to any obligation or restriction that would affect Executive's ability to devote Executive's full time and attention to Executive's duties hereunder and (iii) Executive has not been debarred, or received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the U.S. or in any other country where the Company intends to develop its activities.

8. Assignment; Binding Effect. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company, except as incident to a reorganization, merger, amalgamation or consolidation, or transfer of all or substantially all of the Company's assets, or to an affiliate of the Company. This Agreement shall be binding upon, and inure to the benefit of, the Parties, any successors to or assigns of the Company and Executive's heirs and the personal representatives of Executive's estate.

9. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both Parties. The waiver by either Party of compliance with any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such Party of a provision of this Agreement.

10. Survival. To the extent contemplated by this Agreement, the respective rights and obligations of the Parties shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each Party to each other Party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

12. Withholding. Any payments made or benefits provided to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

13. Section 409A and Section 457A. It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to Executive hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of Executive's separation from service shall be paid to Executive until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of Executive's death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to Executive (without interest).

14. Section 280G. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

15. Governing Law. This Agreement (together with any and all modifications, extensions and amendments) shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

16. Severability. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Arbitration. If any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agree to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement") between the Company and Executive, a copy of which is attached as Exhibit B hereto. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 17 (and the Arbitration Agreement) shall survive the termination of the Employment Period.

18. Waiver of Jury Trial. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

19. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof, including without limitation, the Existing Agreement.

20. Captions and Headings. The descriptive captions and headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or .pdf will be deemed the equivalent of originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

ROIVANT SCIENCES, INC.

By: _____
Name:
Title:

For purposes of Section 4(d) of this Agreement:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

EXECUTIVE

By: _____
Name: Matthew Gline

[*Signature Page to Employment Agreement*]

Exhibit A

Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement

[*Attached*]

Exhibit B

Mutual Agreement to Arbitrate Claims

[*Attached*]

Exhibit 10.29

EXECUTION VERSION

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of May 14, 2021 (the "Effective Date"), by and between Roivant Sciences, Inc., a Delaware corporation (the "Company"), and Eric Venker, an individual ("Executive") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Company and Executive are party to that certain Employment Offer and Terms Agreement, dated as of October 9, 2017 (the "Existing Agreement"), which sets forth the terms and conditions of Executive's employment with the Company;

WHEREAS, the Company desires to continue the employment of Executive on the terms and conditions set forth herein, and Executive desires to accept the terms and conditions of continued employment with the Company on the terms and conditions set forth herein; and

WHEREAS, effective as of the Effective Date, this Agreement shall supersede and replace the Existing Agreement in its entirety, and the Existing Agreement shall be of no further force or effect.

NOW, THEREFORE, in consideration of the respective agreements of the Parties contained herein, it is agreed as follows:

1. Employment Period; "At-Will" Employment.

(a) The term of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated in accordance with Section 4 (the "Employment Period").

(b) Executive's employment with the Company hereunder is "at-will," such that each of Executive and the Company has the right to terminate Executive's employment hereunder at any time and for any reason, with or without advance notice, subject to Section 4 hereof.

2. Position and Duties; Location.

(a) During the Employment Period, Executive shall be employed as President and Chief Operating Officer of the Company. Executive shall report directly to the Chief Executive Officer of the Company. Executive shall have such duties and responsibilities as are commensurate with Executive's position, as may be assigned to Executive from time to time by the Chief Executive Officer of the Company. It is understood and agreed that Executive's duties may include providing services to or for the benefit of the Company's affiliates, including, but not limited to, Roivant Sciences Ltd. ("Parent") and certain Private UK Vants (as defined below); provided that, except to the extent necessary to comply with travel restrictions relating to the COVID-19 pandemic, Executive agrees that Executive will not provide any services from within the United States for Parent, the Private UK Vants or any other affiliate of Parent that is organized in a jurisdiction outside the United States.

Executive will not become an employee of Parent, and Executive's activities in respect of services to Parent shall be strictly ministerial and shall not involve conducting any of Parent's business activities from within the United States, including day-to-day management or other operational activities of Parent.

(b) Executive shall devote all of Executive's professional time and attention and best efforts to the performance of Executive's duties hereunder and shall not engage in any other business, profession or occupation, whether paid or unpaid, that would conflict with the performance of Executive's services hereunder either directly or indirectly. During the Employment Period, Executive shall not be permitted to serve on the board of directors of any entity or organization without the prior written consent of the General Counsel of the Company (or their designee); provided that Executive may serve on the board of directors of charitable organizations without such prior written consent so long as such board service does not conflict or interfere with the performance of Executive's duties hereunder. Notwithstanding anything to the contrary herein, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct or indirect subsidiaries and affiliates (together with Parent, collectively, the "Company Group").

(c) During the Employment Period, Executive's principal place of employment shall be the Company's offices located in New York, New York; provided that Executive acknowledges that Executive's duties and responsibilities shall require Executive to periodically travel on business to the extent necessary to fully perform Executive's duties and responsibilities hereunder.

(d) Executive shall be subject to and shall abide by each of the Company Group's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company Group, any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules. This Section 2(d) shall survive the termination of the Employment Period.

3. Compensation and Benefits.

(a) During the Employment Period, Executive shall receive an annual base salary of $620,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as in effect from time to time. During the Employment Period, the Base Salary will be reviewed annually by, and is subject to adjustment at the discretion of, the compensation committee of the Board of Directors of Parent (the "Committee")); *provided* that the Base Salary shall be reduced by the aggregate annual amounts payable to Executive pursuant to Section 3(g). For the avoidance of doubt, in no event shall the annual amounts payable to Executive under this Section 3(a) and Section 3(g) exceed Executive's Base Salary then in effect for the applicable fiscal year, subject to the adjustment at the discretion of the Committee.

(b) For each fiscal year of the Company ending during the Employment Period, Executive shall be eligible to receive a discretionary annual performance bonus (the "Annual Bonus"). Executive's target Annual Bonus shall be equal to 55% of Executive's Base Salary in effect for the applicable fiscal year (without giving effect to any reductions in such Base Salary for Vant Board Fees) (the "Target Bonus"). The actual amount of the Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the sole discretion of the Committee, of Executive's performance as well as business conditions at the Company, and shall be pro-rated for the number of days Executive was employed with the Company during the applicable fiscal year. Executive's Annual Bonus (if any) for any fiscal year shall be paid no later than thirty (30) days following the end of the Company's fiscal year. In order to receive an Annual Bonus for any fiscal year, Executive must remain employed by the Company through the applicable payment date of such Annual Bonus.

(c) During the Employment Period, Executive may be eligible to receive discretionary periodic or annual equity incentive grants under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan (as amended or restated from time to time and including any successor plan thereto, the "RSL Equity Plan"), based upon Executive's performance as well as business conditions at the Company, as determined in the sole discretion of the Committee.

(d) During the Employment Period, Executive shall be entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) made available by the Company to similarly situated full-time employees of the Company from time to time, subject to and in accordance with the terms of such plans or programs (including with respect to eligibility requirements and enrollment criteria) in effect from time to time. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels from time to time at its discretion.

(e) During the Employment Period, Executive shall be entitled to vacation and sick leave in accordance with, and subject to the terms of, the Company's vacation and sick leave policies and programs, as may be amended from time to time.

(f) The Company shall reimburse Executive for reasonable travel and other business-related expenses incurred by Executive in the fulfillment of Executive's duties hereunder; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company from time to time. Any such reimbursement of expenses shall be made by the Company as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred).

(g) During the Employment Period, Executive shall be entitled to receive a cash payment of $3,125 per fiscal quarter in the form of board fees (or such other amount as may be determined by Parent) in respect of each UK private company affiliate of Parent (each, a "Private UK Vant") for which Executive serves as a member of the board of directors (such fees payable from all Private UK Vants, in the aggregate, the "Vant Board Fees"). The Company shall use reasonable best efforts to cause the applicable Private UK Vant to pay the applicable Vant Board Fees to Executive in quarterly installments in arrears while Executive is serving on such Private UK Vant's board of directors (subject to Section 4(b)).

4. Termination of Employment.

(a) The Employment Period and Executive's employment under this Agreement shall be terminated in accordance with this Section 4: (i) immediately upon Executive's death or Disability (as defined below); (ii) by the Company at any time for Cause (as defined below) or, upon at least thirty (30) days' prior written notice, without Cause; (iii) voluntarily by Executive without Good Reason (as defined below) upon at least ninety (90) days' prior written notice (provided that, at any time after Executive has provided such written notice to the Company, the Company may, in its sole discretion, elect to terminate Executive's employment hereunder at any time prior to the end of such 90-day period, in which case, and notwithstanding anything to the contrary in this Agreement or otherwise, Executive shall thereupon only be entitled to receive the Accrued Obligations (as defined below) and such termination of employment will not constitute a termination of employment without Cause or otherwise entitle Executive to any Severance Benefits (as defined below)); or (iv) by Executive for Good Reason. The effective date of the termination of Executive's employment hereunder is referred to herein as the "Termination Date".

(b) In the event of a termination of Executive's employment for any reason, Executive (or Executive's beneficiaries, as the case may be) shall be entitled to receive (i) Executive's accrued but unpaid Base Salary through the Termination Date, (ii) reimbursement for any unreimbursed business expenses that are reimbursable in accordance with Section 3(f), subject to the Company's requirements with respect to reporting and documentation of such expenses, (iii) any unpaid Vant Board Fees for the applicable fiscal quarter during which the Termination Date occurs (prorated for the number of days during such fiscal quarter elapsed prior to the Termination Date) and (iv) any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (the amounts described in clauses (i) through (iv), collectively, the "Accrued Obligations").

(c) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of Executive's (i) termination of employment by the Company without Cause (other than due to death or Disability) or (ii) resignation by Executive for Good Reason, Executive shall be entitled to receive (A) continued payment of Executive's then-current Base Salary (without giving effect to any reductions in such Base Salary for Vant Board Fees) for a period of twelve (12) months following the Termination Date, payable in accordance with the Company's customary payroll practices; (B) an amount equal to Executive's Target Bonus, payable in equal monthly installments over the twelve (12) month period following the Termination Date in accordance with the Company's customary payroll practices; and (C) monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which Executive was enrolled as of immediately prior to the Termination Date, less active employee rates (which will be payable by Executive), for a period of twelve (12) months following the Termination Date (or, if earlier, until the date Executive becomes eligible to be covered under a subsequent

employer's group health insurance plan (the amounts described in clauses (A) through (C), collectively, the "Severance Benefits"). Executive agrees to provide the Company with written notice of Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after Executive becomes eligible for such coverage.

(d) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of a termination of Executive's employment due to Executive's death or Disability, all service-based vesting conditions (including any requirement that Executive be employed at the time of achievement of an applicable performance-based vesting condition) with respect to fifty percent (50%) of each of Executive's equity incentive awards that were granted prior to March 31, 2021 under the RSL Equity Plan and that are outstanding as of the Termination Date under this Section 4(d) (the "Eligible Equity Awards") shall be immediately waived; provided that, such Eligible Equity Awards shall remain subject to any additional vesting conditions or other terms and conditions otherwise applicable to such Eligible Equity Awards, including the achievement of any applicable performance-based vesting conditions and any condition requiring the occurrence of a liquidity event (the "Equity Acceleration Benefits"). Executive and Parent agree that, notwithstanding anything to the contrary set forth in the RSL Equity Plan or any applicable award agreement thereunder, effective as of the Effective Date, the Eligible Equity Awards (including any award agreement evidencing such awards) shall be deemed automatically amended to provide for the Equity Acceleration Benefits in accordance with, and subject to the terms of, this Section 4(d), without any further action necessary by Parent or Executive.

(e) Notwithstanding anything to the contrary herein, the Severance Benefits and the Equity Acceleration Benefits, as applicable, shall be provided to Executive only if (A) Executive has executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the Termination Date (the "Release"), which such Release must be executed, delivered and be irrevocable within sixty (60) days after the Termination Date, (B) Executive has not revoked or breached the provisions of such Release and (C) Executive has not violated the terms of the NDIA (as defined below). Notwithstanding anything to the contrary herein, any payment of the Severance Benefits under Section 4(c)(A) or 4(c)(B) that is scheduled to occur during the first sixty (60) days following the Termination Date shall not be paid until the first regularly scheduled payroll date following such period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year.

(f) Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

(g) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Cause" shall mean Executive's: (A) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or dishonesty; (B) participation in fraud, embezzlement, misappropriation or theft against any member of the Company Group; (C) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (D) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (E) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (F) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (G) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(ii) "Disability" shall have the meaning assigned to such term in the RSL Equity Plan.

(iii) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent: (A) a material reduction in Executive's Base Salary (provided, however, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (B) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction; or (C) a relocation of Executive to a primary office location more than twenty five (25) miles from Executive's primary company office location as of the Effective Date (provided that Executive being permitted to work remotely shall not constitute Good Reason); provided that, in each case Executive (1) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason, (2) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (3) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5. Nondisclosure and Restrictive Covenants. Executive agrees to be bound by the terms and conditions of the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement (the "NDIA") between the Company and Executive, a copy of which is attached as Exhibit A hereto. The terms of the NDIA are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5 (and the NDIA) shall survive the termination of the Employment Period.

6. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). The Company will reimburse Executive for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 6 for which Executive has obtained prior written approval from the Company. This Section 6 shall survive the termination of the Employment Period.

7. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive's execution and delivery of this Agreement and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment, restrictive covenant or other agreement or policy to which Executive is a party or otherwise bound, (ii) Executive is not subject to any obligation or restriction that would affect Executive's ability to devote Executive's full time and attention to Executive's duties hereunder and (iii) Executive has not been debarred, or received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the U.S. or in any other country where the Company intends to develop its activities.

8. Assignment; Binding Effect. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company, except as incident to a reorganization, merger, amalgamation or consolidation, or transfer of all or substantially all of the Company's assets, or to an affiliate of the Company. This Agreement shall be binding upon, and inure to the benefit of, the Parties, any successors to or assigns of the Company and Executive's heirs and the personal representatives of Executive's estate.

9. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both Parties. The waiver by either Party of compliance with any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such Party of a provision of this Agreement.

10. Survival. To the extent contemplated by this Agreement, the respective rights and obligations of the Parties shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each Party to each other Party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

12. Withholding. Any payments made or benefits provided to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

13. Section 409A and Section 457A(a) . It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to Executive hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of Executive's separation from service shall be paid to Executive until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of Executive's death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to Executive (without interest).

14. Section 280G. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

15. Governing Law. This Agreement (together with any and all modifications, extensions and amendments) shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

16. Severability. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Arbitration. If any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agree to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement") previously entered into between the Company and Executive, a copy of which is attached as Exhibit B hereto. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 17 (and the Arbitration Agreement) shall survive the termination of the Employment Period.

18. Waiver of Jury Trial. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

19. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof, including without limitation, the Existing Agreement, but excluding the Arbitration Agreement.

20. Captions and Headings. The descriptive captions and headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or .pdf will be deemed the equivalent of originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

ROIVANT SCIENCES, INC.

By: _____
Name:
Title:

For purposes of Section 4(d) of this Agreement:

ROIVANT SCIENCES LTD.

By: _____
Name:
Title:

EXECUTIVE

By: _____

[*Signature Page to Employment Agreement*]

Exhibit A

Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement

[*Attached*]

Exhibit B

Mutual Agreement to Arbitrate Claims

[*Attached*]

Exhibit 10.30

EXECUTION VERSION

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is hereby entered into as of May 14, 2021 (the "Effective Date"), by and between Roivant Sciences, Inc., a Delaware corporation (the "Company"), and Benjamin Zimmer, an individual ("Executive") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Company and Executive are party to that certain Employment Offer and Terms Agreement, dated as of February 17, 2015 (the "Existing Agreement"), which sets forth the terms and conditions of Executive's employment with the Company;

WHEREAS, the Company desires to continue the employment of Executive on the terms and conditions set forth herein, and Executive desires to accept the terms and conditions of continued employment with the Company on the terms and conditions set forth herein; and

WHEREAS, effective as of the Effective Date, this Agreement shall supersede and replace the Existing Agreement in its entirety, and the Existing Agreement shall be of no further force or effect.

NOW, THEREFORE, in consideration of the respective agreements of the Parties contained herein, it is agreed as follows:

1. Employment Period; "At-Will" Employment.

(a) The term of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated in accordance with Section 44 (the "Employment Period").

(b) Executive's employment with the Company hereunder is "at-will," such that each of Executive and the Company has the right to terminate Executive's employment hereunder at any time and for any reason, with or without advance notice, subject to Section 4 hereof.

2. Position and Duties; Location.

(a) During the Employment Period, Executive shall be employed as the Company's President of Roivant Health. Executive shall report directly to the Chief Executive Officer of the Company. Executive shall have such duties and responsibilities as are commensurate with Executive's position, as may be assigned to Executive from time to time by the Chief Executive Officer of the Company. It is understood and agreed that Executive's duties may include providing services to or for the benefit of the Company's affiliates, including, but not limited to, Roivant Sciences Ltd. ("Parent"); provided that Executive agrees that Executive will not provide any services from within the United States for Parent or any affiliate of Parent that is organized in a jurisdiction outside the United States. Executive will not become an employee of Parent, and Executive's activities in respect of services to Parent shall be strictly ministerial and shall not involve conducting any of Parent's business activities from within the United States, including day-to-day management or other operational activities of Parent.

(b) Executive shall devote all of Executive's professional time and attention and best efforts to the performance of Executive's duties hereunder and shall not engage in any other business, profession or occupation, whether paid or unpaid, that would conflict with the performance of Executive's services hereunder either directly or indirectly. During the Employment Period, Executive shall not be permitted to serve on the board of directors of any entity or organization without the prior written consent of the General Counsel of the Company (or their designee); provided that Executive may serve on the board of directors of charitable organizations without such prior written consent so long as such board service does not conflict or interfere with the performance of Executive's duties hereunder. Notwithstanding anything to the contrary herein, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct or indirect subsidiaries and affiliates (together with Parent, collectively, the "Company Group").

(c) During the Employment Period, Executive's principal place of employment shall be the Company's offices located in New York, New York; provided that Executive acknowledges that Executive's duties and responsibilities shall require Executive to periodically travel on business to the extent necessary to fully perform Executive's duties and responsibilities hereunder.

(d) Executive shall be subject to and shall abide by each of the Company Group's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company Group, any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules. This Section 2(d) shall survive the termination of the Employment Period.

3. Compensation and Benefits.

(a) During the Employment Period, Executive shall receive an annual base salary of $350,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as in effect from time to time. During the Employment Period, the Base Salary will be reviewed annually by, and is subject to adjustment at the discretion of, the compensation committee of the Board of Directors of Parent (the "Committee")).

(b) For each fiscal year of the Company ending during the Employment Period, Executive shall be eligible to receive a discretionary annual performance bonus (the "Annual Bonus"). Executive's target Annual Bonus shall be equal to 100% of Executive's Base Salary in effect for the applicable fiscal year (the "Target Bonus"). The actual amount of the Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the sole discretion of the Committee, of Executive's performance as well as business conditions at the Company, and shall be pro-rated for the number of days Executive was employed with

the Company during the applicable fiscal year. Executive's Annual Bonus (if any) for any fiscal year shall be paid no later than thirty (30) days following the end of the Company's fiscal year. In order to receive an Annual Bonus for any fiscal year, Executive must remain employed by the Company through the applicable payment date of such Annual Bonus.

(c) During the Employment Period, Executive may be eligible to receive discretionary periodic or annual equity incentive grants under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan (as amended or restated from time to time and including any successor plan thereto, the "RSL Equity Plan"), based upon Executive's performance as well as business conditions at the Company, as determined in the sole discretion of the Committee.

(d) During the Employment Period, Executive shall be entitled to participate in the employee benefit plans and programs (including any medical, dental, vision, life and disability insurance benefit plans and 401(k) plan) made available by the Company to similarly situated full-time employees of the Company from time to time, subject to and in accordance with the terms of such plans or programs (including with respect to eligibility requirements and enrollment criteria) in effect from time to time. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels from time to time at its discretion.

(e) During the Employment Period, Executive shall be entitled to vacation and sick leave in accordance with, and subject to the terms of, the Company's vacation and sick leave policies and programs, as may be amended from time to time.

(f) The Company shall reimburse Executive for reasonable travel and other business-related expenses incurred by Executive in the fulfillment of Executive's duties hereunder; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company from time to time. Any such reimbursement of expenses shall be made by the Company as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred).

4. Termination of Employment.

(a) The Employment Period and Executive's employment under this Agreement shall be terminated in accordance with this Section 4: (i) immediately upon Executive's death or Disability (as defined below); (ii) by the Company at any time for Cause (as defined below) or, upon at least thirty (30) days' prior written notice, without Cause; (iii) voluntarily by Executive without Good Reason (as defined below) upon at least ninety (90) days' prior written notice (provided that, at any time after Executive has provided such written notice to the Company, the Company may, in its sole discretion, elect to terminate Executive's employment hereunder at any time prior to the end of such 90-day period, in which case, and notwithstanding anything to the contrary in this Agreement or otherwise, Executive shall thereupon only be entitled to receive the Accrued Obligations (as defined below) and such termination of employment will not constitute a termination of

employment without Cause or otherwise entitle Executive to any Severance Benefits (as defined below)); or (iv) by Executive for Good Reason. The effective date of the termination of Executive's employment hereunder is referred to herein as the "Termination Date".

(b) In the event of a termination of Executive's employment for any reason, Executive (or Executive's beneficiaries, as the case may be) shall be entitled to receive (i) Executive's accrued but unpaid Base Salary through the Termination Date, (ii) reimbursement for any unreimbursed business expenses that are reimbursable in accordance with Section 3(f), subject to the Company's requirements with respect to reporting and documentation of such expenses and (iii) any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (the amounts described in clauses (i) through (iii), collectively, the "Accrued Obligations").

(c) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of Executive's (i) termination of employment by the Company without Cause (other than due to death or Disability) or (ii) resignation by Executive for Good Reason, Executive shall be entitled to receive (A) continued payment of Executive's then-current Base Salary for a period of twelve (12) months following the Termination Date, payable in accordance with the Company's customary payroll practices; (B) an amount equal to Executive's Target Bonus, payable in equal monthly installments over the twelve (12) month period following the Termination Date in accordance with the Company's customary payroll practices; and (C) monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which Executive was enrolled as of immediately prior to the Termination Date, less active employee rates (which will be payable by Executive), for a period of twelve (12) months following the Termination Date (or, if earlier, until the date Executive becomes eligible to be covered under a subsequent employer's group health insurance plan (the amounts described in clauses (A) through (C), collectively, the "Severance Benefits"). Executive agrees to provide the Company with written notice of Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after Executive becomes eligible for such coverage.

(d) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of a termination of Executive's employment due to Executive's death or Disability, all service-based vesting conditions (including any requirement that Executive be employed at the time of achievement of an applicable performance-based vesting condition) with respect to fifty percent (50%) of each of Executive's equity incentive awards that were granted prior to March 31, 2021 under the RSL Equity Plan and that are outstanding as of the Termination Date under this Section 4(d) (the "Eligible Equity Awards") shall be immediately waived; provided that, such Eligible Equity Awards shall remain subject to any additional vesting conditions or other terms and conditions otherwise applicable to such Eligible Equity Awards, including the achievement of any applicable performance-based vesting conditions and any condition requiring the occurrence of a liquidity event (the "Equity Acceleration Benefits"). Executive and Parent agree that, notwithstanding anything to the contrary set forth in the RSL Equity Plan or any applicable award agreement thereunder, effective as of the Effective Date, the Eligible Equity Awards (including any award agreement evidencing such awards) shall be deemed automatically amended to provide for the Equity Acceleration Benefits in accordance with, and subject to the terms of, this Section 4(d), without any further action necessary by Parent or Executive.

(e) Notwithstanding anything to the contrary herein, the Severance Benefits and the Equity Acceleration Benefits, as applicable, shall be provided to Executive only if (A) Executive has executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the Termination Date (the "Release"), which such Release must be executed, delivered and be irrevocable within sixty (60) days after the Termination Date, (B) Executive has not revoked or breached the provisions of such Release and (C) Executive has not violated the terms of the NDIA (as defined below). Notwithstanding anything to the contrary herein, any payment of the Severance Benefits under Section 4(c)(A) or 4(c)(B) that is scheduled to occur during the first sixty (60) days following the Termination Date shall not be paid until the first regularly scheduled payroll date following such period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year.

(f) Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

(g) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Cause" shall mean Executive's: (A) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or dishonesty; (B) participation in fraud, embezzlement, misappropriation or theft against any member of the Company Group; (C) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (D) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (E) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (F) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (G) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(ii) "Disability" shall have the meaning assigned to such term in the RSL Equity Plan.

(iii) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent: (A) a material reduction in Executive's Base Salary (provided, however, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (B) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction; or (C) a relocation of Executive to a primary office location more than twenty five (25) miles from Executive's primary company office location as of the Effective Date (provided that Executive being permitted to work remotely shall not constitute Good Reason); provided that, in each case Executive (1) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason, (2) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (3) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5. Nondisclosure and Restrictive Covenants. Executive agrees to be bound by the terms and conditions of the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement (the "NDIA") between the Company and Executive, a copy of which is attached as Exhibit A hereto. The terms of the NDIA are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5 (and the NDIA) shall survive the termination of the Employment Period.

6. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). The Company will reimburse Executive for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 6 for which Executive has obtained prior written approval from the Company. This Section 6 shall survive the termination of the Employment Period.

7. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive's execution and delivery of this Agreement and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment, restrictive covenant or other agreement or policy to which Executive is a party or otherwise bound, (ii) Executive is not subject to any obligation or restriction that would affect Executive's ability to devote Executive's full time and attention to Executive's duties hereunder and (iii) Executive has not been debarred, or received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the U.S. or in any other country where the Company intends to develop its activities.

8. Assignment; Binding Effect. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company, except as incident to a reorganization, merger, amalgamation or consolidation, or transfer of all or substantially all of the Company's assets, or to an affiliate of the Company. This Agreement shall be binding upon, and inure to the benefit of, the Parties, any successors to or assigns of the Company and Executive's heirs and the personal representatives of Executive's estate.

9. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both Parties. The waiver by either Party of compliance with any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such Party of a provision of this Agreement.

10. Survival. To the extent contemplated by this Agreement, the respective rights and obligations of the Parties shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each Party to each other Party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

12. Withholding. Any payments made or benefits provided to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

13. Section 409A and Section 457A(a) . It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other

interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to Executive hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of Executive's separation from service shall be paid to Executive until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of Executive's death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to Executive (without interest).

14. Section 280G. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

15. Governing Law. This Agreement (together with any and all modifications, extensions and amendments) shall be governed by and construed and enforced in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

16. Severability. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Arbitration. If any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agree to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement") previously entered into between the Company and Executive, a copy of which is attached as Exhibit B hereto. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 17 (and the Arbitration Agreement) shall survive the termination of the Employment Period.

18. Waiver of Jury Trial. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

19. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof, including without limitation, the Existing Agreement, but excluding the Arbitration Agreement.

20. Captions and Headings. The descriptive captions and headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or .pdf will be deemed the equivalent of originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

ROIVANT SCIENCES, INC.

By:

_____

Name:
Title:

For purposes of Section 4(d) of this Agreement:

ROIVANT SCIENCES LTD.

By:

_____

Name:
Title:

EXECUTIVE

By:

_____

Name: Benjamin Zimmer

[Signature Page to Employment Agreement]

Exhibit A

Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement

[*Attached*]

Exhibit B

Mutual Agreement to Arbitrate Claims

[*Attached*]

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Roivant Sciences Ltd. on Form S-4 of our report dated March 22, 2021, except for the effects of the restatement described in Note 2 as to which the date is May 13, 2021, with respect to our audit of the financial statements of Montes Archimedes Acquisition Corp. as of December 31, 2020 and for the period from July 6 (inception) through December 31, 2020, which report appears in the Proxy Statement and Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Proxy Statement and Prospectus.

/s/ Marcum LLP

Marcum LLP
Costa Mesa, California
May 14, 2021

EXHIBIT 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 14, 2021, included in the Proxy Statement of Montes Archimedes Acquisition Corp. that is made a part of the Registration Statement (Form S-4) and Prospectus of Roivant Sciences Ltd. for the registration of 51,339,779 common shares and 30,750,276 warrants to purchase common shares.

/s/ Ernst & Young LLP

Iselin, New Jersey
May 14, 2021