Financial Results and Business Update for the Quarter Ended June 30, 2024

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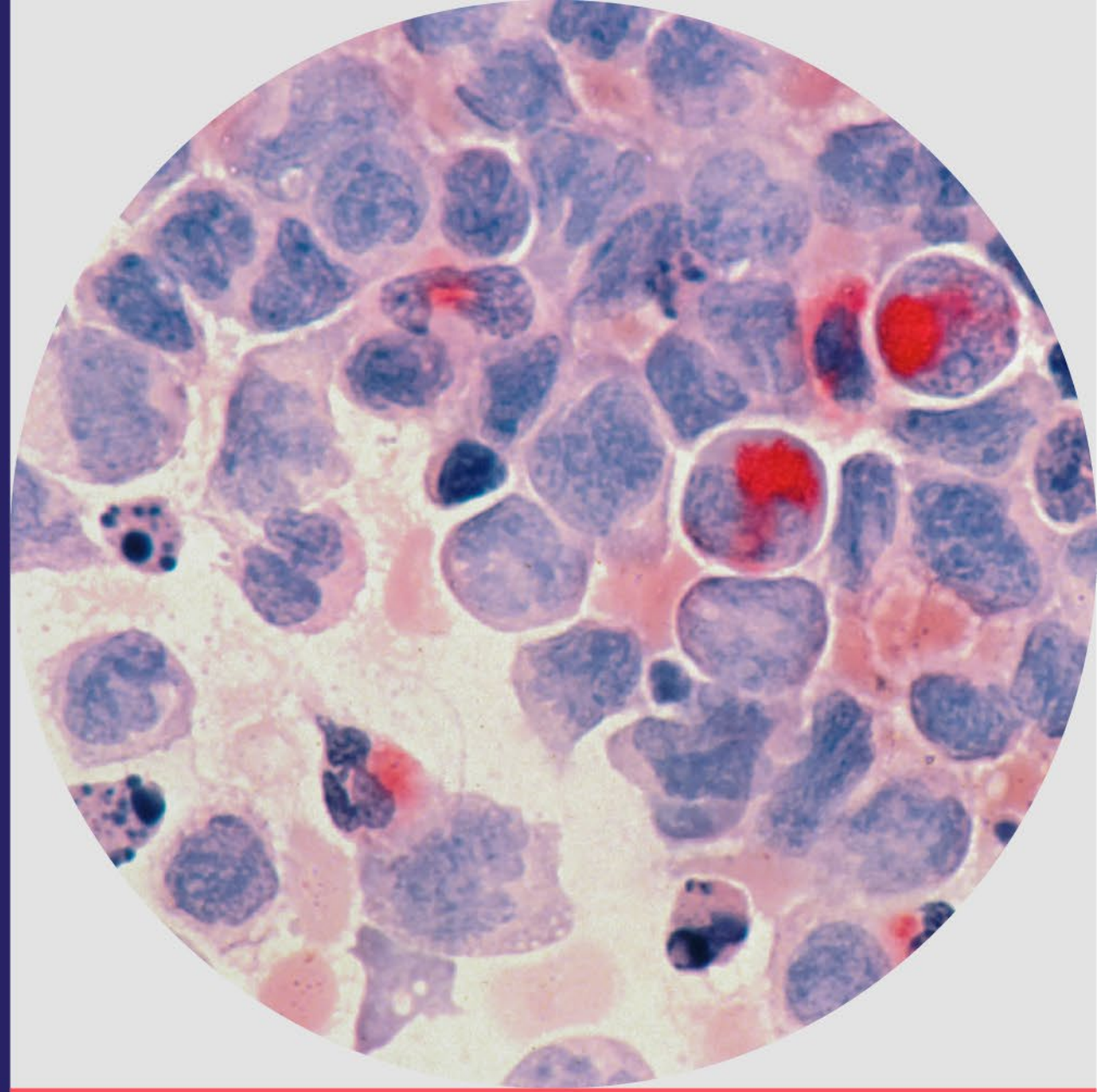

August 8, 2024

Speakers

Matthew Gline

Chief Executive Officer

Richard Pulik

Chief Financial Officer

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Vant Chair

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President and Chief Operating Officer

Mayukh Sukhatme, MD

President and Chief Investment Officer

Forward-Looking Statements

This presentation includes forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, potential uses of cash and capital allocation, research and development plans, the anticipated timing, costs, design, conduct and results of our ongoing and planned preclinical studies and clinical trials for our products and product candidates, and any commercial potential of our products and product candidates, are forward-looking statements.

These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this presentation and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements.

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

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

Non-GAAP Financial Information

The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-GAAP financial measures can be found on slide 23 and in our earnings release furnished with our Current Report on Form 8-K dated August 8, 2024. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Disclaimer

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

Agenda

- Quarter Updates
- Size of Anti-FcRn Opportunity
- VTAMA® Update
- Upcoming Catalysts
- Financial Update
- Q&A

2024 Is a Year of Expansion for Roivant

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

Anticipate that deeper IgG suppression may lead to greater efficacy across multiple indications with data from batoclimab to inform IMVT-1402 trial design

Advance Clinical Development In a Range of Underappreciated Pipeline Opportunities

Initiate brepocitinib Phase 3 program in NIU; namilumab Phase 2 readout to inform portfolio prioritization; on track to unveil undisclosed program in September

Expand VTAMA Label with AD & Accelerate PsO Revenue Growth

sNDA filed with FDA PDUFA action expected 4Q 2024; accelerate PsO revenue growth through script expansion and GTN yield accretion

Expand Pipeline Through Mid-Late-Stage Business Development

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

Prioritize Capital Allocation towards Best Value Creation Opportunities

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

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Note: All timelines reference calendar years

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

Exciting late-stage pipeline with 6 ongoing registrational trials in multi-billion dollar markets and 4-5 additional potentially registrational programs with IMVT-1402 expected by March 31, 2025

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

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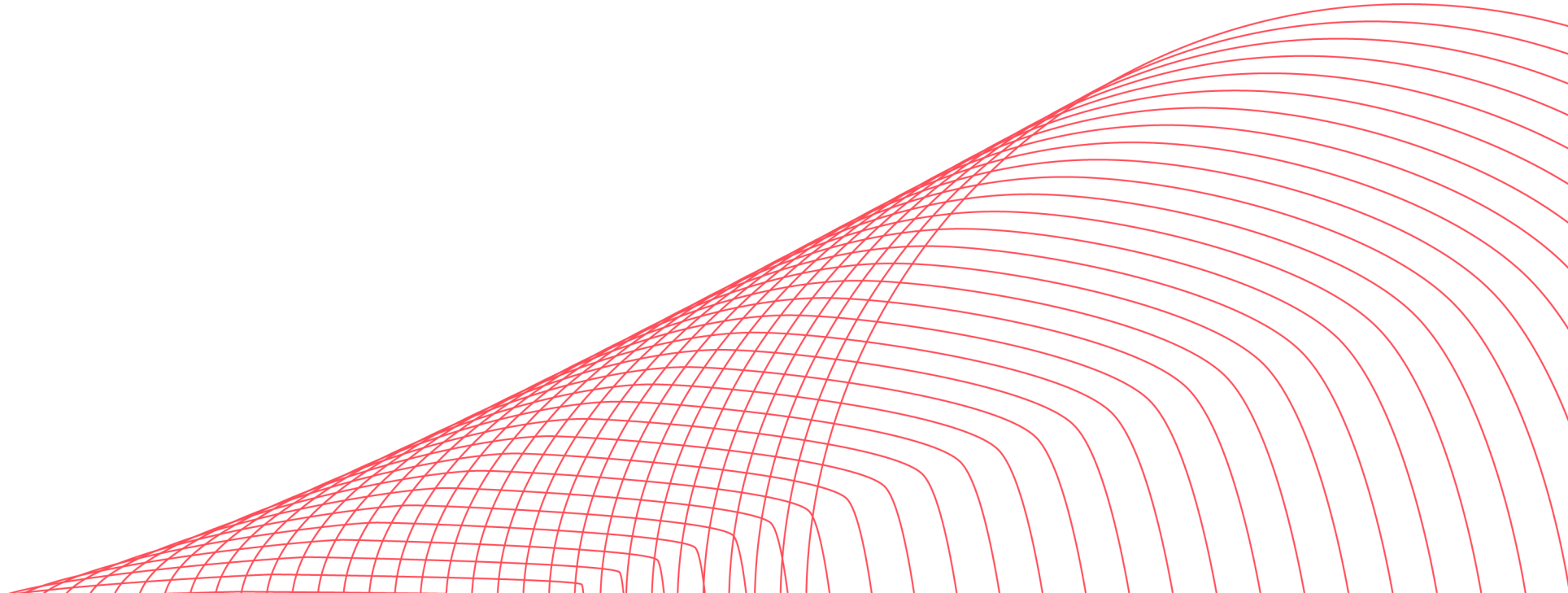
Note: Pipeline reflects both ongoing clinical trials and expected upcoming trials. VTAMA has only received FDA approval for psoriasis, not atopic dermatitis
Note: Other than VTAMA in psoriasis, all drugs are investigational and subject to regulatory approval

▶ Represents potentially registrational trials

Quarter Updates



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Continued Development Progress Across Pipeline

Priovant Continues to Drive Brepocitinib Opportunity Forward

- Priovant announced completion of enrollment in VALOR, a global Phase 3 study of brepocitinib in dermatomyositis. The study enrolled 241 subjects across 90 sites on four continents, making it the largest interventional dermatomyositis trial ever conducted; topline data expected 2H 2025
- 52-week NEPTUNE data and NIU Phase 3 initiation expected later this year; end of Phase 2 FDA meeting complete

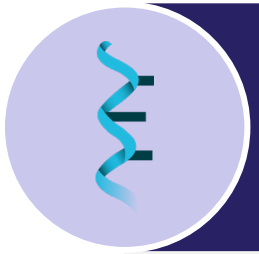
Progress in Myasthenia Gravis

- Completed enrollment in the batoclimab pivotal MG trial with top-line results expected by March 31, 2025
- Remain on track for expected initiation of a potentially registrational program for IMVT-1402 in MG by March 31, 2025

On Track to Unveil Undisclosed Program

- Plan to unveil undisclosed Phase 2 program in September

Additional Progress and Updates



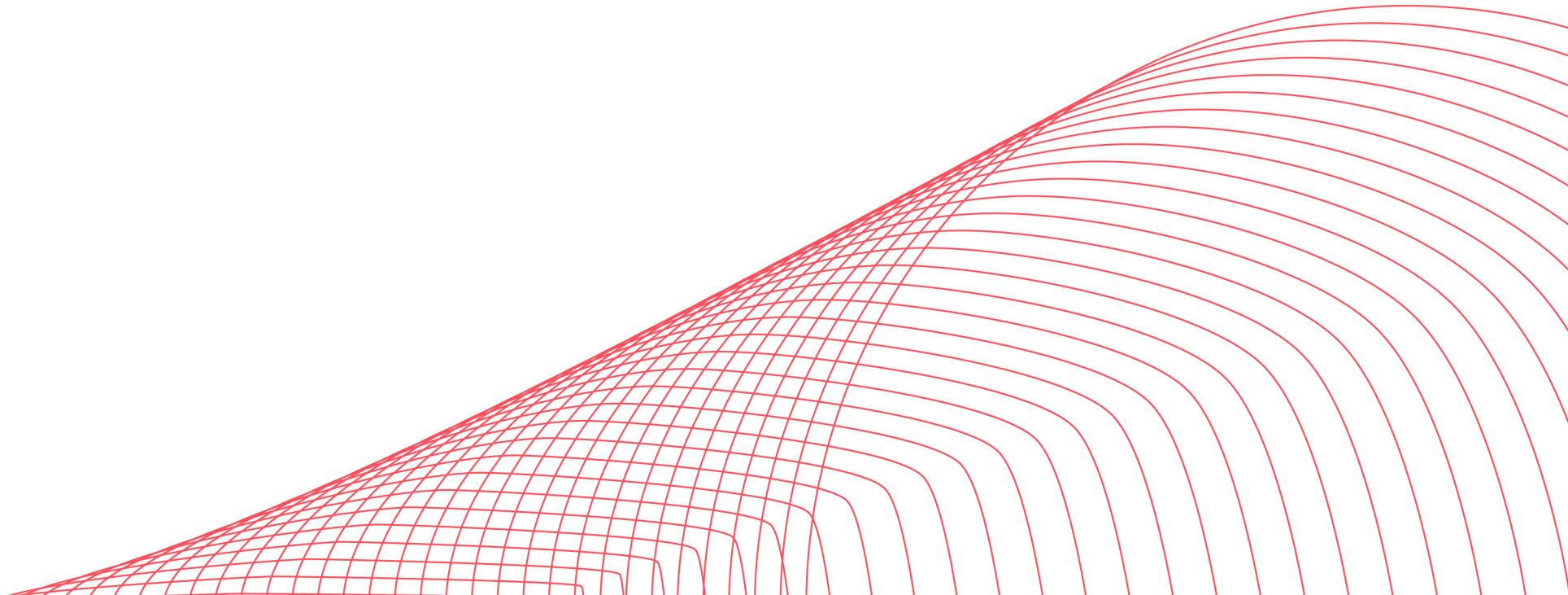
Updates in the Lawsuit Brought by Genevant and Arbutus against Moderna

- Discovery process continues; the parties have requested an amended case schedule in order for Moderna to accommodate certain outstanding discovery requests
- If the Court approves the request, the trial will begin in September 2025

Clinical and Regulatory Milestones Achieved

- $28M milestone from partner relating to Japanese approval of VTAMA in atopic dermatitis and psoriasis received in July 2024
- $150M milestone from Roche relating to Telavant received in August 2024 ($110M to Roivant)

Size of Anti-FcRn Opportunity



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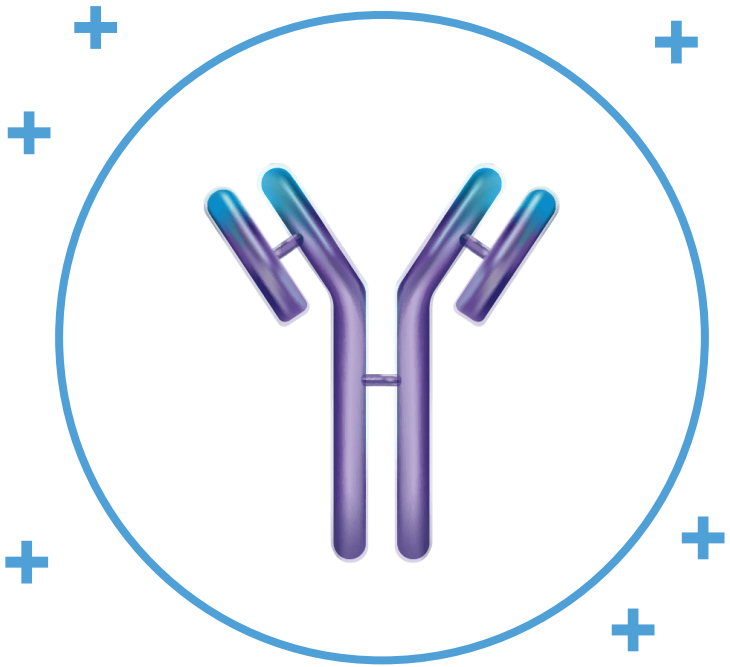
IMVT-1402 Has a Combination of Potentially Best-In-Class Attributes Not Seen with Other Anti-FcRns

IMVT-1402



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

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

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

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

Compelling Patent Protection Issued patent covers composition of matter, method of use and methods for manufacturing to 2043*

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* Not including any potential patent term extension

Anti-FcRn Antibody Development has Seen Explosive Growth from 2020 to 2024

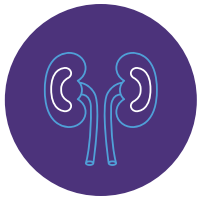
2020		2024	
8	**~700K**	**23**	**~4M**
Total Indications in Development	Total Addressable Patient Population	Total Indications in Development	Total Addressable Patient Population

NEUROLOGY

HEMATOLOGY

ENDOCRINOLOGY

RHEUMATOLOGY



RENAL

DERMATOLOGY

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Note: Indications announced cover anti-FcRn antibodies in development by Immunovant, Argenx, JNJ and UCB

Substantial Increase in Clinical Validation of FcRn Antibody Biology: Now with ~2,000 Patients Studied in 22 Positive Late-stage Trials

4 compounds across 9 indications have demonstrated success in 7 Phase 3 (N = ~1,300) and 15 Phase 2 (N = ~700) trials, with only 3 failed trials

Indication	FcRn	Phase	N
Myasthenia Gravis	Efgartigimod (SC)	Phase 3	110
	Efgartigimod (IV)	Phase 3	167
	Efgartigimod (IV)	Phase 2	24
	Rozanolixizumab (SC Infusion)	Phase 3	200
	Rozanolixizumab (SC Infusion)	Phase 2	43
	Nipocalimab (IV)	Phase 3	199
	Nipocalimab (IV)	Phase 2	68
	Batoclimab (SC) – Immunovant	Phase 2	17
	Batoclimab (SC) – Harbour	Phase 3	132
	Batoclimab (SC) – Harbour	Phase 2	30
Primary Immune Thrombocytopenia	Efgartigimod (IV)	Phase 3	131
	Efgartigimod (IV)	Phase 2	38
	Rozanolixizumab (SC Infusion)	Phase 2	66
Sjogren's Syndrome	Efgartigimod (IV)	Phase 2	31
	Nipocalimab (IV)	Phase 2	163
Thyroid Eye Disease	Batoclimab (SC)	Phase 2b	65
	Batoclimab (SC)	Phase 2a	7
Pemphigus Vulgaris / Pemphigus Foliaceus	Efgartigimod (IV)	Phase 2	34
Chronic Inflammatory Demyelinating Polyneuropathy	Efgartigimod (SC)	Phase 2/3	322
Graves' Disease	Batoclimab (SC)	Phase 2a	25
Hemolytic Disease of the Fetus and Newborn	Nipocalimab (IV)	Phase 2	13
Rheumatoid Arthritis	Nipocalimab (IV)	Phase 2	53
Total Indications = 9	**Total Compounds = 4**	**Total Trials = 22**	**Total N = ~2,000**

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Sources: public presentations, press releases, clinicaltrials.gov

Anti-FcRn Antibodies Have Significantly Discharged Development and Commercial Risks Versus Other Emerging Mechanisms in Autoimmune Disease

	Anti-FcRn Antibodies	IgG Degraders[1]	CAR-T[2]	T-Cell Engagers[3]
Approvals	2	0	0	0
Positive Phase 3 Trials	7	0	0	0
Positive Phase 2 Trials	15	0	2[4]	0
No. of Patients and Healthy Subjects with Released Data[5]	>2,300	<32	<70	<10

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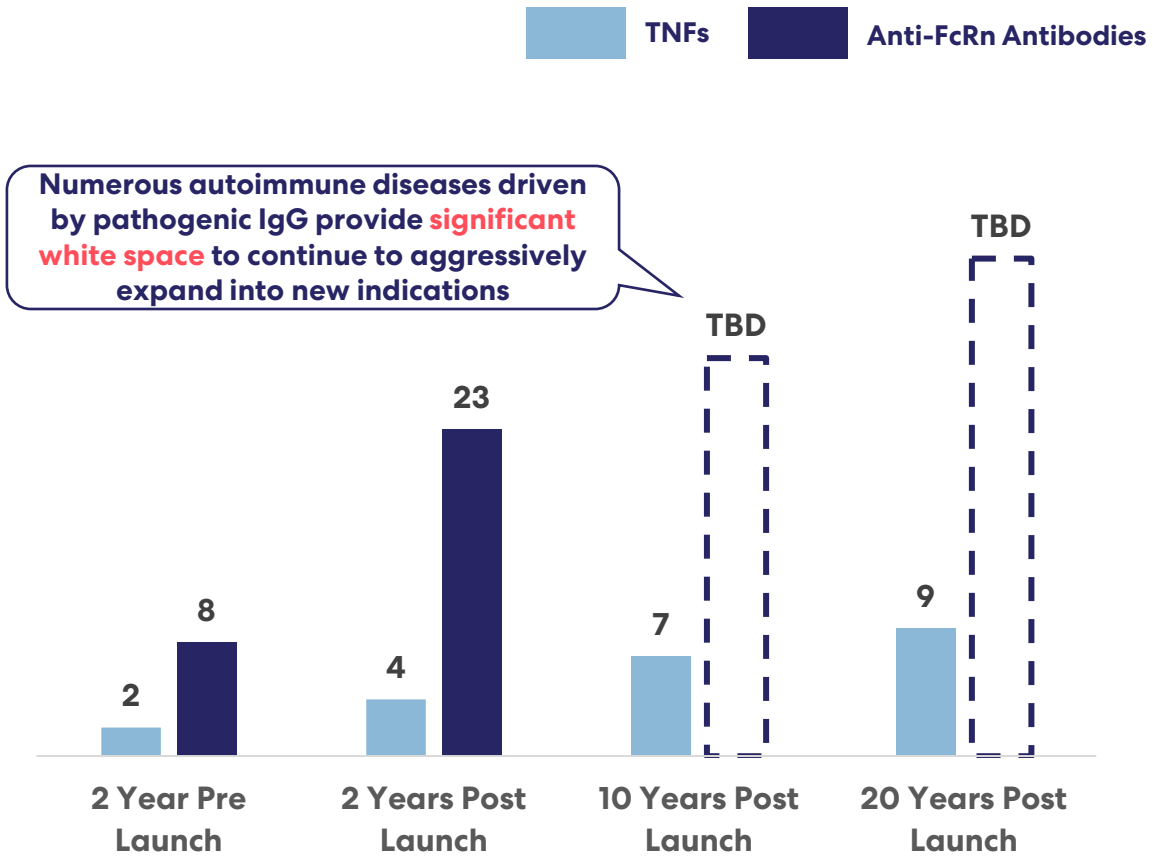
Note: Table summarizes approvals and trials for compounds treating only auto-immune indications
1. Biohaven has released Phase 1 SAD data in four cohorts of 6-8 patients. No patients with auto-immune diseases have been dosed to-date
2. Number of patients with released data comes from studies from Schett German Academic Group, Novartis (YTB323), Cabaletta (CABA-201), Kyverna (KYV-101), iCell (BCMA-CD-19 CAR), Cartesian (Descartes-08), IASO (CT103A)
3. Number of patients with released data comes from pilot studies of blinatumomab in RA and SSc
4. Cartesian Therapeutics Phase 2 Study in MG (N=14) with Descartes-08, an RNA CAR-T (rCAR-T) therapy. Company PR – June 22, 2023. Cartesian Therapeutics Phase 2b Study in MG (N=36) with Descartes-08. Company PR – July 2, 2024
5. Patients in autoimmune diseases or healthy subjects

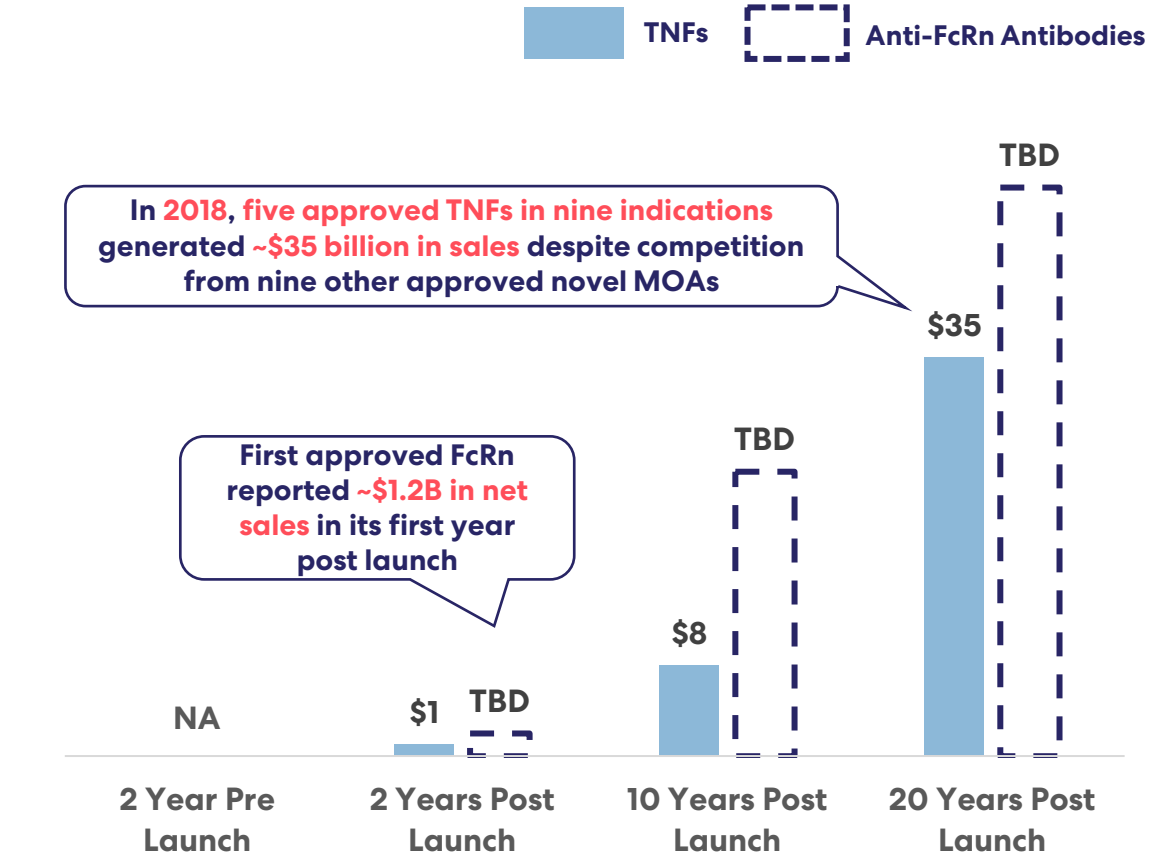
Evolution of the Anti-FcRn Antibody Class is Analogous to the TNF Class

Anti-FcRn antibodies, at the beginning of their development cycle, are already outpacing indication expansion timeline of TNF agents at a similar timepoint

Indications Approved/In Development



Sales ($ in Billions)



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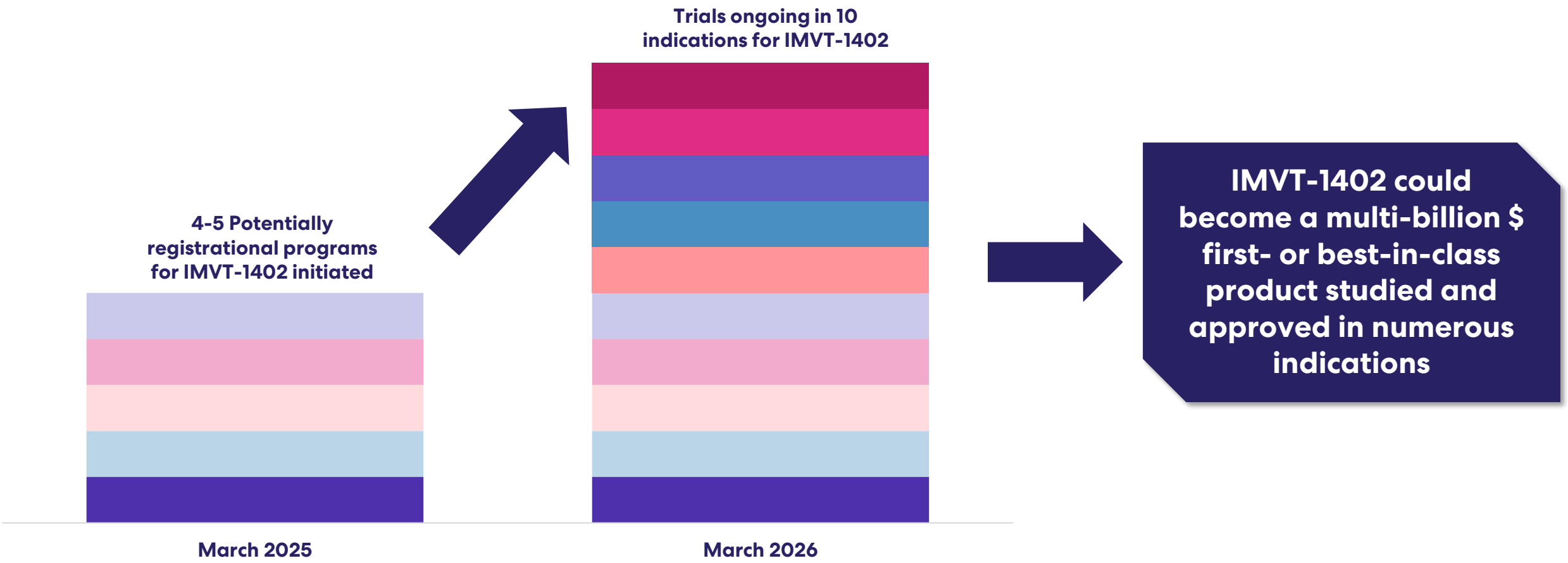
Note: TNF Sales Source: IQVIA (IMS). FcRn Sales Source: ARGX Investor Presentation
Note: Launch year for first TNF – 1998, Launch year for first FcRn – 2022
Note: Other approved mechanisms approved in the US in TNF-approved indications as of 2018 were integrin, JAK, IL-1, IL-6, IL-12/23, IL-17, IL-23, CD20, and CD80/86

Immunovant is Aggressively Developing IMVT-1402 with Plans to Initiate Trials in a Total of 10 Indications by March 31, 2026

3 INDs for IMVT-1402 expected to be active by December 31, 2024



VTAMA® Update

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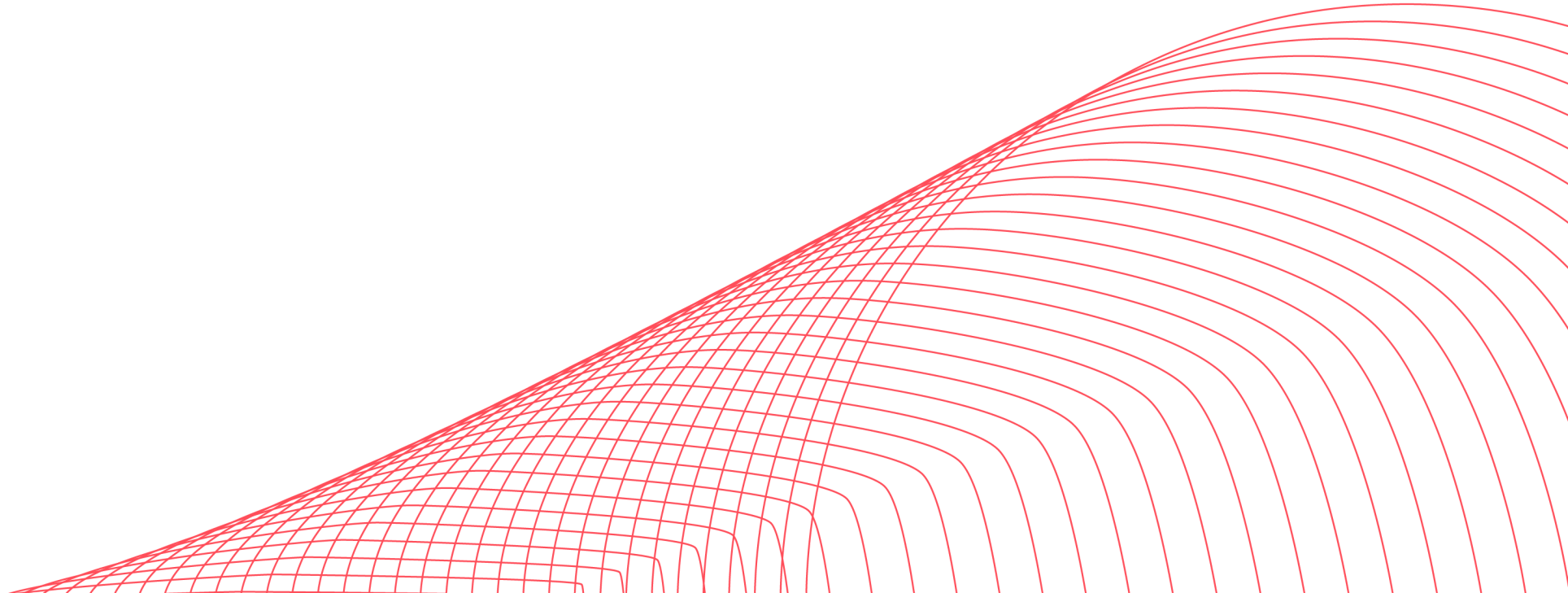
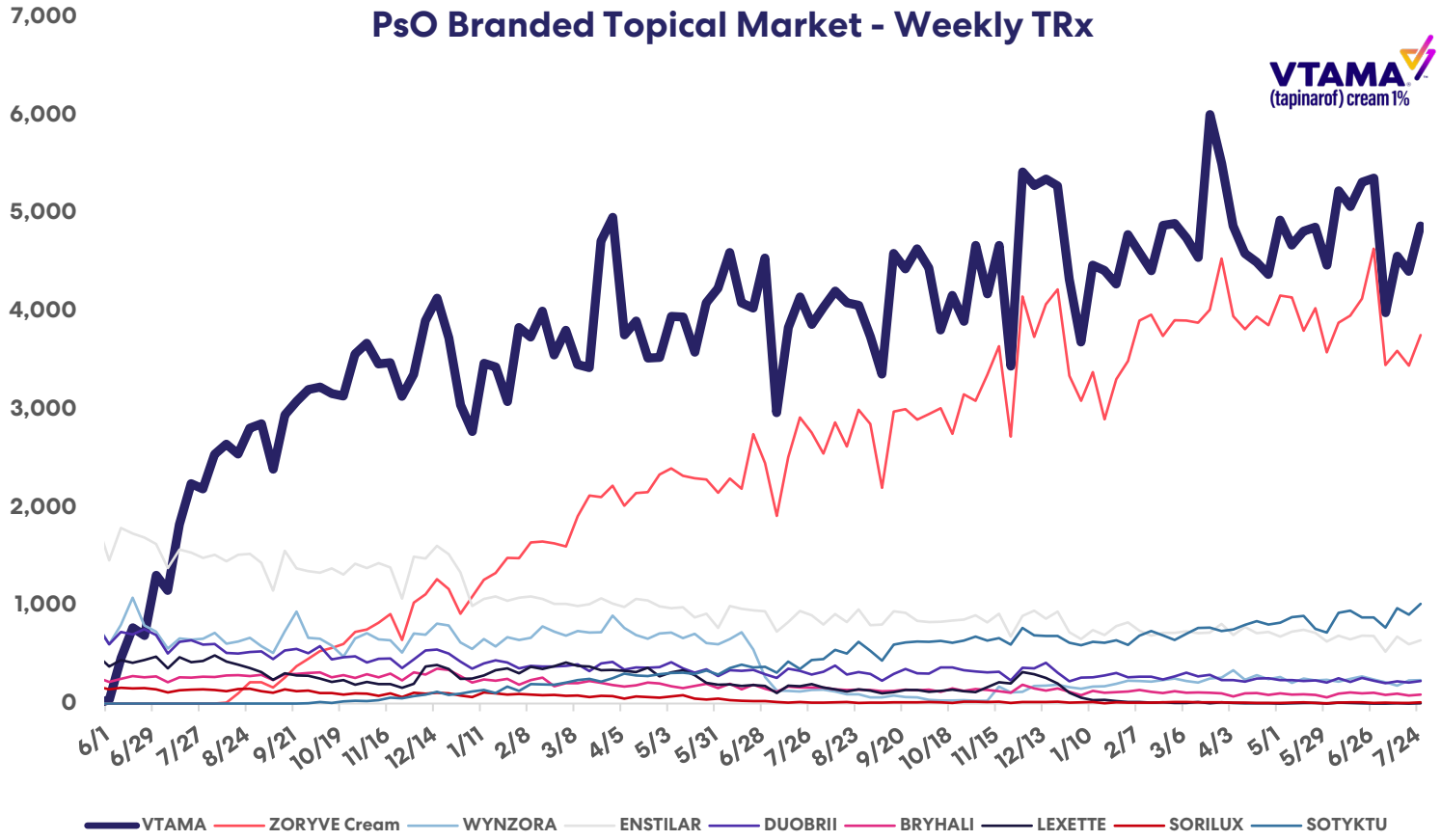


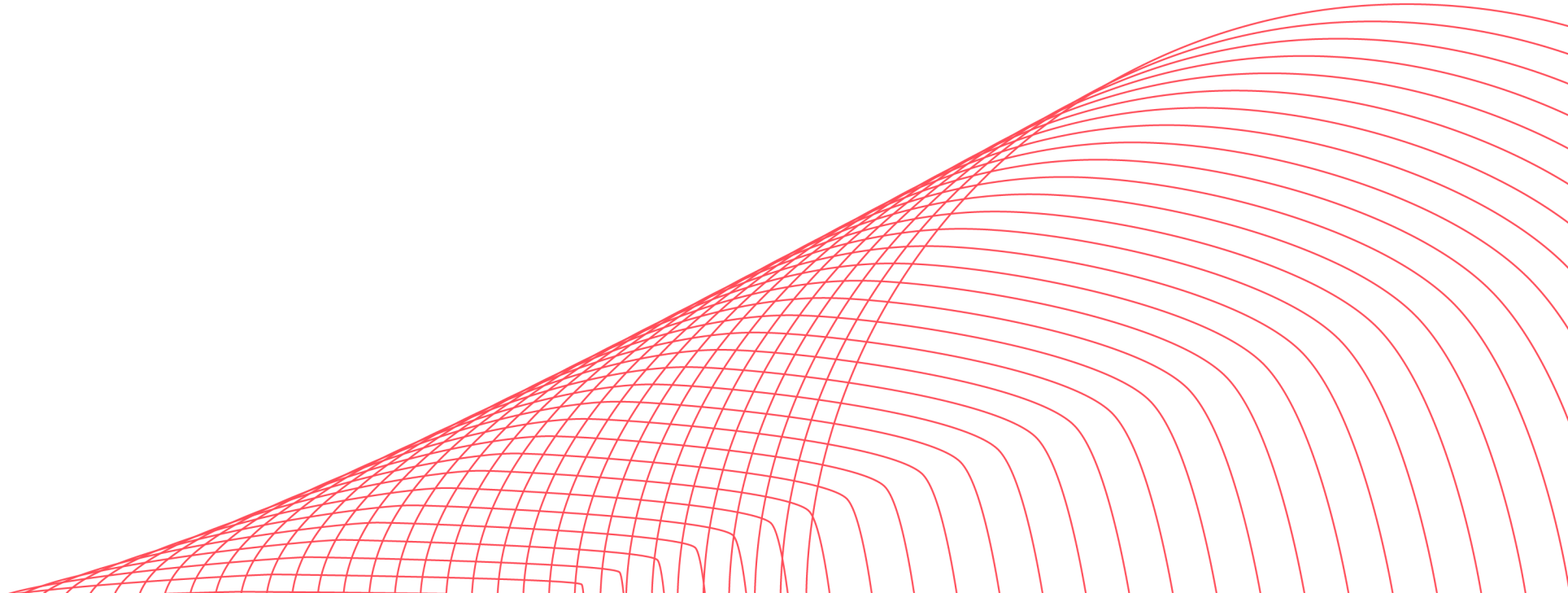
VTAMA in Psoriasis Launch Progressing Steadily



- **$18.4M** net product revenue for the quarter ended June 30, 2024
- **23%** gross to net yield for the quarter ended June 30, 2024
- Approximately **16,000** unique prescribers since launch
- **Continued growth in product volume shows progress towards shifting HCP prescribing behaviors**

Note: IQVIA National Prescription Audit (NPA). July 2024

Upcoming Catalysts



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Clinical Trial Readouts and Milestones Will Drive Significant Potential Value Creation Opportunities

IMVT-1402/ Batoclimab	Namilumab	VTAMA	Batoclimab	IMVT-1402
Fall 2024	4Q 2024	4Q 2024	By FY End	By FY End
Detailed results from batoclimab study and overview of IMVT-1402 development plan in Graves' disease	**Topline data from Phase 2 trial in sarcoidosis**	**VTAMA label expansion to atopic dermatitis**	**Topline data from Phase 3 trial in myasthenia gravis**	**Initiate 4-5 potentially registrational studies**
Potential first- and best-in-class chronic anti-FcRn therapy in GD	*Potential for namilumab to be the first modern approved therapy for pulmonary sarcoidosis*	*Potential to increase addressable market opportunity four-fold for VTAMA from psoriasis*	*Potential for batoclimab to be the first simple SC anti-FcRn therapy; initial data is also expected from period 1 of the Phase 2B trial in CIDP*	*Potential for IMVT-1402 to be the best-in-class anti-FcRn therapy across a broad number of indications*

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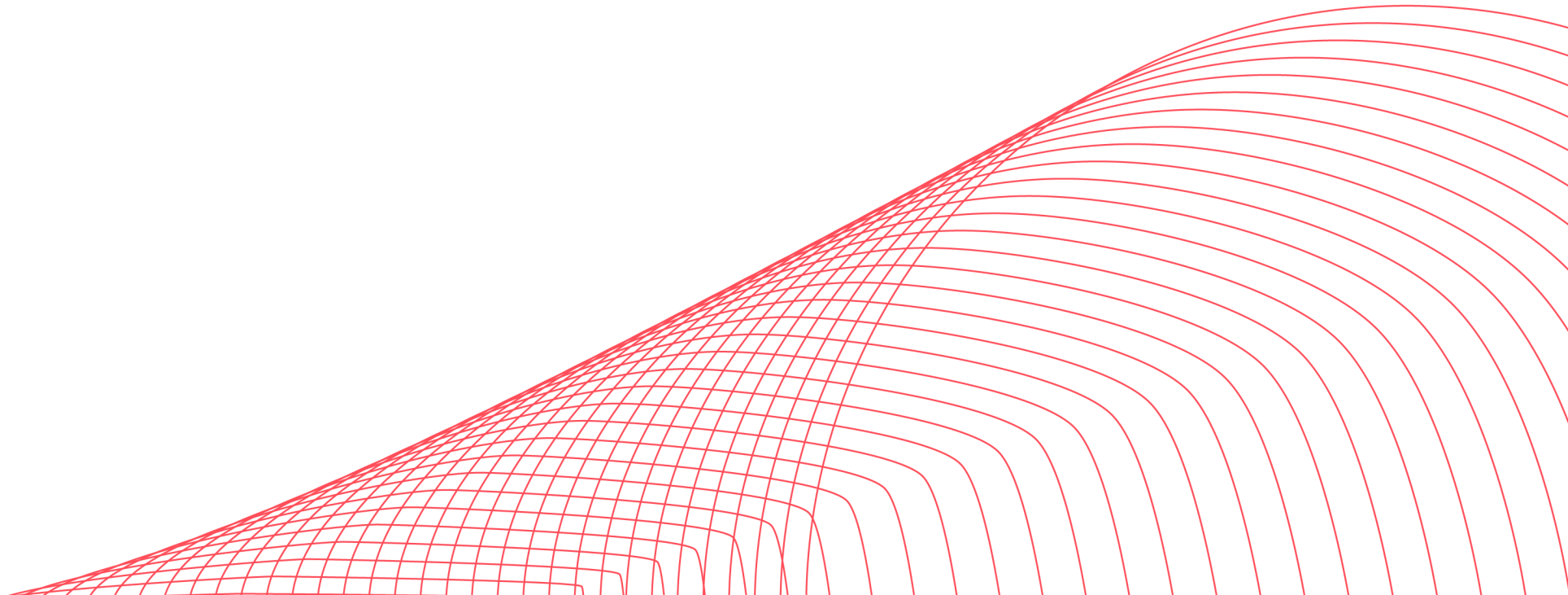
Note: All timelines reference calendar years unless otherwise noted. FY= Fiscal Year

Financial Update



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Key Financial Items

Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended June 30, 2024

- Net revenue of $55M, including net product revenue of $18M
- R&D expense of $133M; adjusted R&D expense (non-GAAP) of $122M
- SG&A expense of $149M; adjusted SG&A expense (non-GAAP) of $108M
- Net income of $57M; adjusted net loss (non-GAAP) of $131M

Balance Sheet Metrics at June 30, 2024

- Cash, cash equivalents and restricted cash of $5.7B as of June 30, 2024
- Debt as of June 30, 2024 consists of:
  - Credit facility with net carrying value of $38M
  - VTAMA royalty financing with net carrying value of $198M
  - Financing in the form of quarterly payments with a fair value of $88M
- 739,521,824 common shares issued and outstanding as of Aug 6, 2024

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Note: For a reconciliation of each non-GAAP financial metric to the comparable GAAP financial metric, please see slide 23

Non-GAAP Disclosures

Reconciliation of GAAP to Non-GAAP Financial Measures *(unaudited, in thousands)*

	Note	Three Months Ended June 30, 2024	2023
Net income (loss)		**$ 57,490**	**$ (327,845)**
Adjustments:			
Cost of revenues:			
Amortization of intangible assets	(1)	2,350	2,370
Share-based compensation	(2)	38	38
Research and development:			
Share-based compensation	(2)	11,009	7,953
Depreciation and amortization	(3)	694	1,489
Selling, general and administrative:			
Share-based compensation	(2)	39,144	41,192
Depreciation and amortization	(3)	1,839	1,980
Gain on sale of Telavant net assets	(4)	(110,387)	—
Other:			
Change in fair value of investments	(5)	(15,226)	7,564
Change in fair value of debt and liability	(6)	(118,202)	54,512
Estimated income tax impact from adjustments	(7)	12	(732)
Adjusted net loss (Non-GAAP)		**$ (131,239)**	**$ (211,479)**

	Note	Three Months Ended June 30, 2024	2023
Research and development expenses		**$ 133,208**	**$ 125,133**
Adjustments:			
Share-based compensation	(2)	11,009	7,953
Depreciation and amortization	(3)	694	1,489
Adjusted research and development expenses (Non-GAAP)		**$ 121,505**	**$ 115,691**

	Note	Three Months Ended June 30, 2024	2023
Selling, general and administrative expenses		**$ 148,519**	**$ 156,190**
Adjustments:			
Share-based compensation	(2)	39,144	41,192
Depreciation and amortization	(3)	1,839	1,980
Adjusted selling, general and administrative expenses (Non-GAAP)		**$ 107,536**	**$ 113,018**

Notes to non-GAAP financial measures:

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

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

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

(4) Represents a gain on the sale of Telavant net assets to Roche due to achievement of a one-time milestone in June 2024.

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

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

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

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
VTAMA (tapinarof) cream		Updates on commercial launch of VTAMA in psoriasis	Ongoing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Updates to LNP patent litigation	Ongoing
IMVT-1402/Batoclimab		Additional detailed results from the batoclimab trial in Graves' disease and overview of IMVT-1402 program	Fall 2024
Namilumab		Topline data from Phase 2 trial in sarcoidosis	4Q 2024
VTAMA (tapinarof) cream		FDA PDUFA action for sNDA of VTAMA in atopic dermatitis	4Q 2024
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis & initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	By March 31, 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	1H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025

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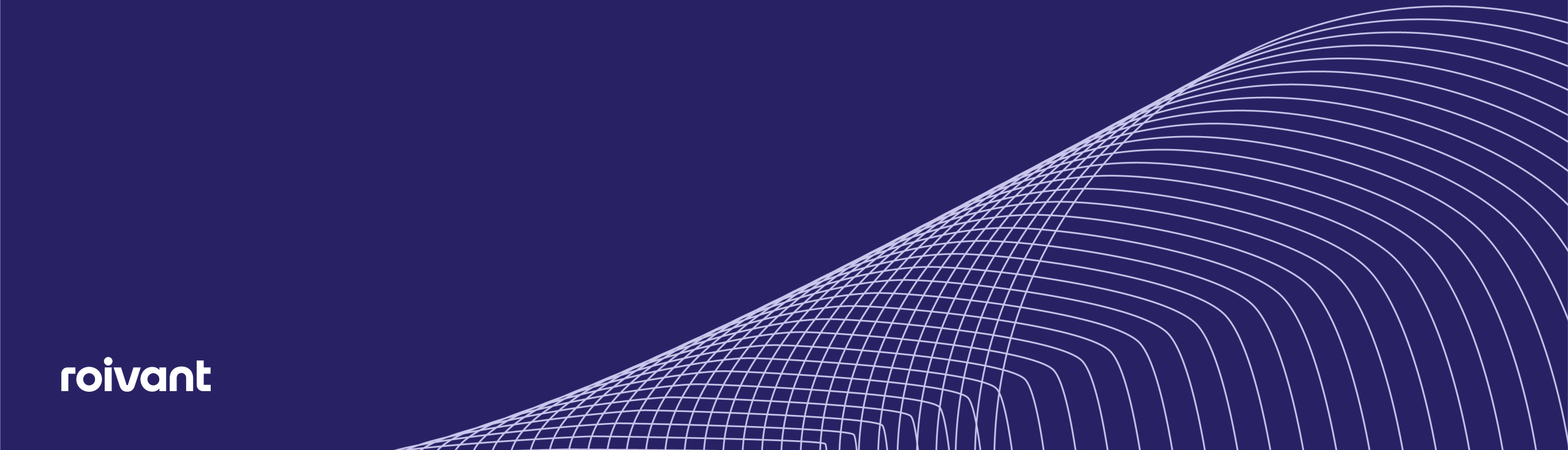
Note: All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. All timelines reference calendar years unless otherwise noted

Thank you.



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