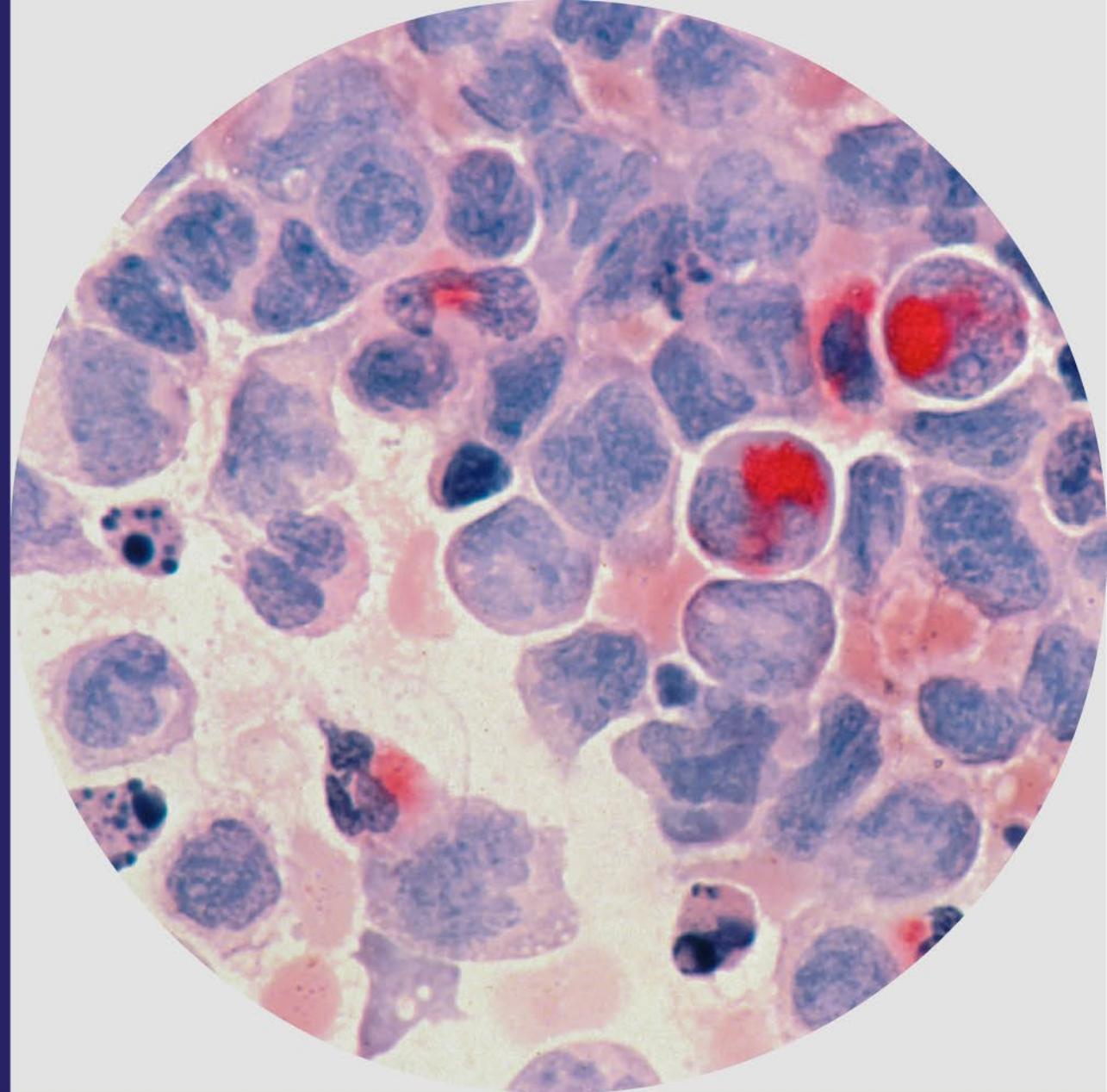


Financial Results and Business Update for the Quarter Ended December 31, 2024

roivant



February 10, 2025

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 product candidates, and any commercial potential of our product candidates following applicable regulatory approvals, are forward-looking statements.

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

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

This presentation includes data for brepocitinib as compared to certain other potential competitor products generated from separate, independent studies and that do not come from head-to-head analyses. Differences exist between study or trial designs and subject

characteristics and caution should be exercised when comparing data across studies. Data regarding other products is based on publicly available information.

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 28 and in our earnings release furnished with our Current Report on Form 8-K dated February 10, 2025. 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

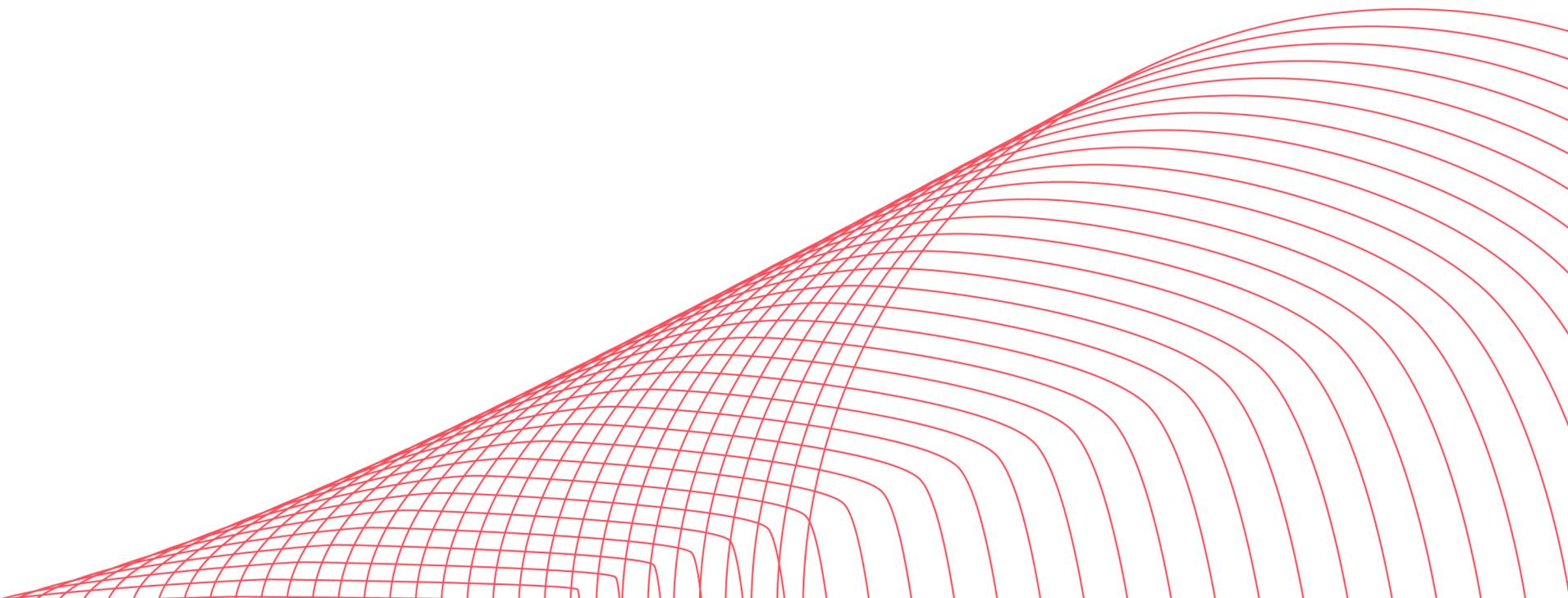
This presentation is intended for the investor community only; it is not intended to promote the product candidates referenced herein or otherwise influence healthcare prescribing decisions.

Agenda

- **Roivant in 2025**
- **Brepocitinib New Opportunity in Cutaneous Sarcoidosis**
- **Anti-FcRn Upcoming Milestones and Recent Developments**
- **Upcoming LNP Litigation Milestones**
- **Financial Update**
- **Q&A**

Roivant in 2025

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Roivant in 2025: Transformational Potential



Opportunity to Validate First-/Best-in-Class Anti-FcRn Potential

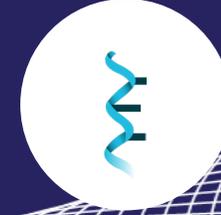
MG & CIDP data by Mar. '25 and TED in 2H '25 have potential to further validate “Deeper is Better”

4 more IMVT-1402 indications expected by Mar. '26 on top of 6 INDs now cleared



Registrational DM Readout Sets Stage for Commercial Launch of Brepocitinib

Pivotal study would enable brepocitinib to be first novel oral DM drug, multi-year lead over any other late-stage program



Advance LNP Litigation with Moderna and Pfizer/BioNTech

Jury trial in Moderna case in Sep. '25; Summary judgment phase 2Q-3Q '25

Ongoing progress expected in Pfizer/BioNTech case following Markman hearing

Robust Late-Stage Pipeline with Many Registrational Trials in Indications with Blockbuster Potential

	Modality	Phase 1	Proof of Concept	Registrational
 IMVT-1402 Graves' Disease <i>Immunovant</i>	Biologic			★
 IMVT-1402 Difficult-to-Treat Rheumatoid Arthritis <i>Immunovant</i>	Biologic			★
 IMVT-1402 Myasthenia Gravis <i>Immunovant</i>	Biologic			★
 IMVT-1402 Chronic Inflammatory Demyelinating Polyneuropathy <i>Immunovant</i>	Biologic			★
 IMVT-1402 Indication 5 <i>Immunovant</i>	Biologic			
 IMVT-1402 Indication 6 <i>Immunovant</i>	Biologic			
 BATOCLIMAB Myasthenia Gravis <i>Immunovant</i>	Biologic			★
 BATOCLIMAB Thyroid Eye Disease <i>Immunovant</i>	Biologic			★
 BATOCLIMAB Chronic Inflammatory Demyelinating Polyneuropathy <i>Immunovant</i>	Biologic			★
 BREPOCITINIB Dermatomyositis <i>Priovant</i>	Small Molecule			★
 BREPOCITINIB Non-Infectious Uveitis <i>Priovant</i>	Small Molecule			★
 BREPOCITINIB Cutaneous Sarcoidosis <i>Priovant</i>	Small Molecule		▶	
 MOSLICIGUAT Pulmonary Hypertension associated with Interstitial Lung Disease <i>Pulmovant</i>	Inhaled		▶	
 ONGOING BD Pipeline Expansion Opportunities <i>Roivant</i>				

Focusing on Clinical Trial Execution to Drive Significant Potential Value

Executing Clinical Trials in First-in- and Best-in-Class Opportunities

Brepocitinib in NIU
Phase 3: Actively enrolling
Fast track designation granted

IMVT-1402 in Graves' Disease & D2T Rheumatoid Arthritis
Actively enrolling pivotal trials with autoinjector
Six total IMVT-1402 INDs cleared

Mosliciguat in PH-ILD
Phase 2: Trial initiated

Delivering Near-Term Clinical Trial Readouts

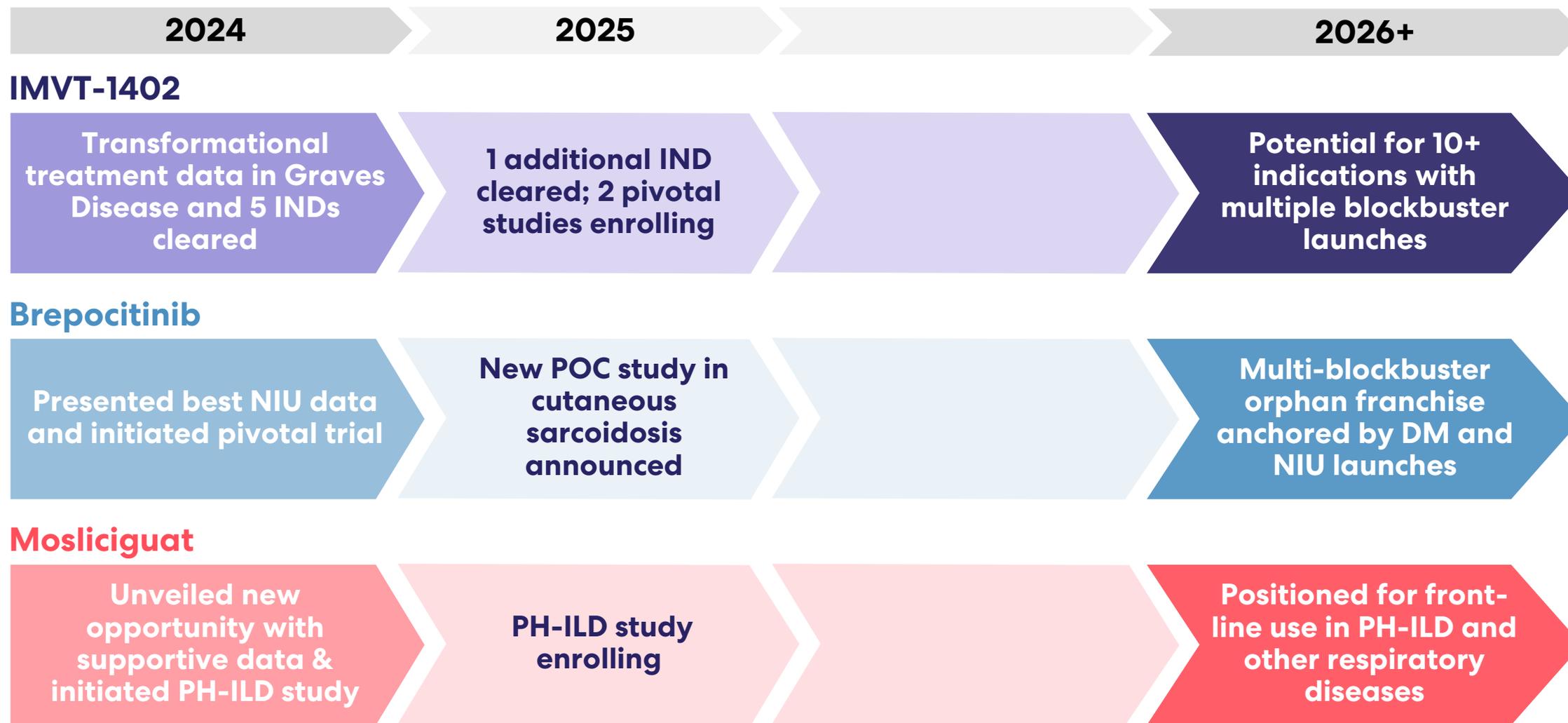
1Q '25: Batoclimab in MG and CIDP
Phase 3: Topline data in MG
Phase 2b: Period 1 data in CIDP

2H '25: Batoclimab in TED
Phase 3: Topline data

2H '25: Brepocitinib in DM
Phase 3: Topline data



2026+: Reading Out Multiple Late-Stage Potential Blockbuster Opportunities Over the Coming Years from 7 Programs Initiated in 2024



Roivant is Fully Funded to Support One of the Best Pipelines in Biotech, Ongoing Business Development and Additional Share Buybacks

\$5.2BN in Cash and Marketable Securities as of 12/31¹

~\$500M in additional share repurchases available as of 12/31 from original \$1.5BN authorization (retired 101M shares for ~\$1.0BN in 2024)



Ongoing Business Development

Multiple ongoing negotiations for potential in-licensing of new programs



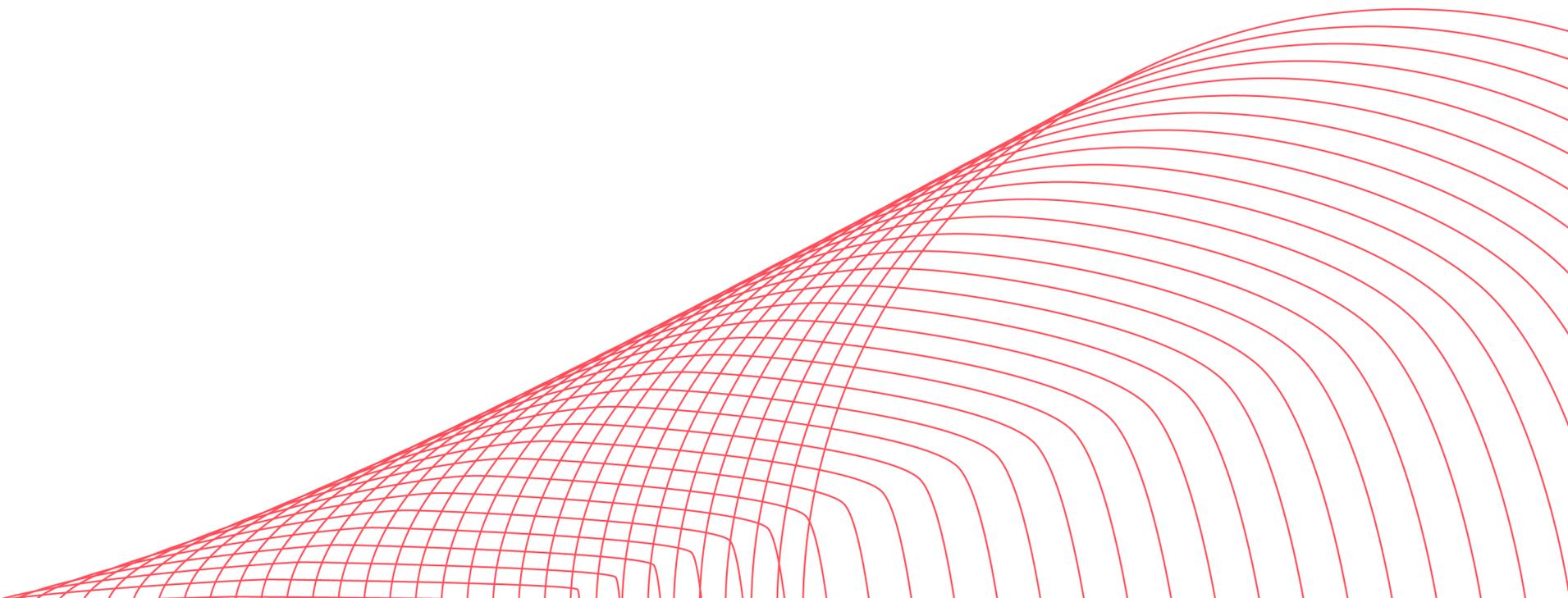
Closed Dermavant Deal



Received \$259M, significantly reduced SG&A, removed all debt and retained meaningful VTAMA upside with \$950M sales milestones + additional royalties²

Brepocitinib New Opportunity in Cutaneous Sarcoidosis

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Cutaneous Sarcoidosis: Next Proof-of-Concept Indication for Brepocitinib

Fits well into Priovant strategy to develop in indications with **high unmet need** and **tailored to novel mechanism of dual TYK2/JAK1 inhibition**



Mid tens-of-thousands prevalence with high unmet need

30,000-50,000 affected US cutaneous sarcoidosis patients¹ with no approved therapies; uncontrolled disease can result in severe disfigurement²

Proof-of-concept data from ~20 JAK-treated patients

Dual TYK2/JAK1 inhibition well-suited to Th1 immunophenotype of sarcoidosis; case reports and investigator-initiated trial with JAKi agents have shown clinically meaningful responses

Alignment with DM and NIU

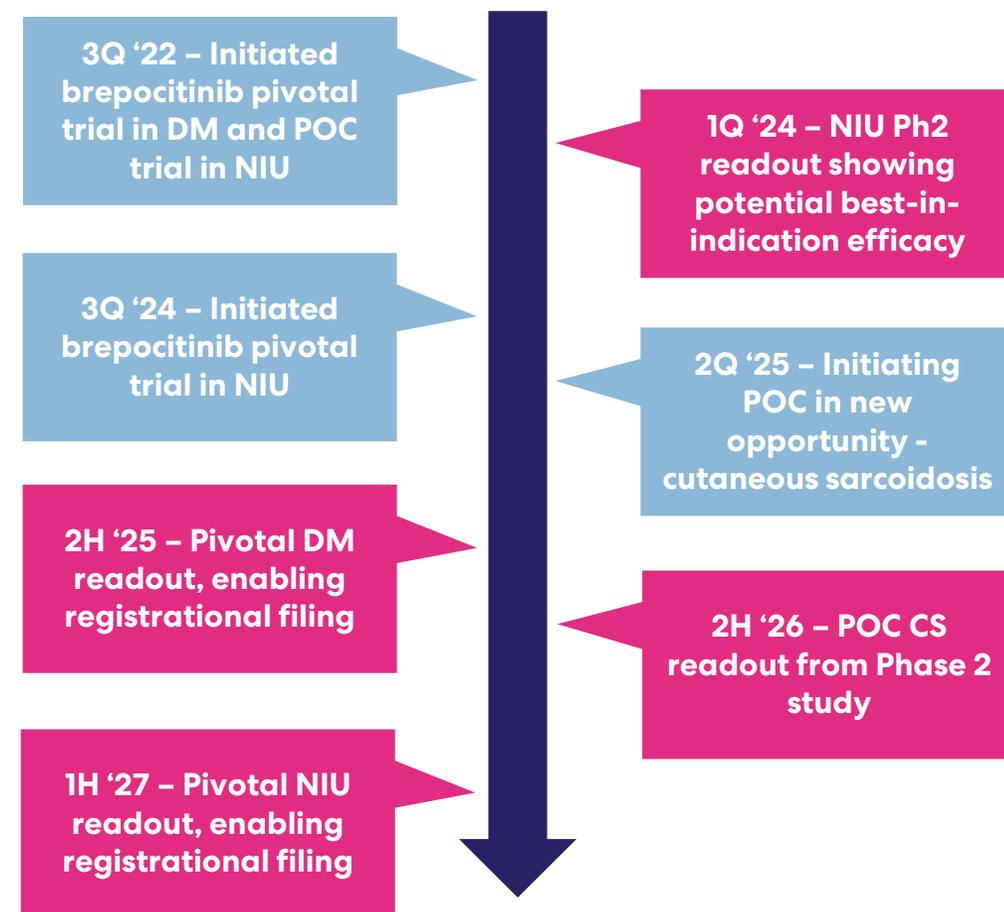
Orphan price point; concentrated prescriber base overlapping with DM

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

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

	DM	NIU	CS
	Pivotal Readout 2H '25	Actively enrolling Ph3	Initiating POC trial
Biologically exquisitely suited for dual TYK2/JAK1 inhibition	✓	✓	✓
Large unmet medical need with favorable benefit/risk	✓	✓	✓
Mid-high tens-of-thousands prevalence	✓	✓	✓
TYK2 and/or JAK1 clinical proof-of-concept	✓	✓	✓
New therapies approved in the last 60 years*	1	1	0
OVERALL OPPORTUNITY	HIGH	HIGH	HIGH

Rapidly expanding the brepocitinib opportunity



Yale IIT Provides Proof-of-Concept for JAK Inhibition in Cutaneous Sarcoidosis; Dual TYK2/JAK1 Inhibition Optimized for Sarcoid Pathobiology

Open label study of tofacitinib in 10 patients with longstanding cutaneous sarcoidosis¹

Cutaneous Sarcoidosis Activity and Morphology Instrument (CSAMI) is an established, reproducible endpoint to assess sarcoidosis skin disease symptoms²

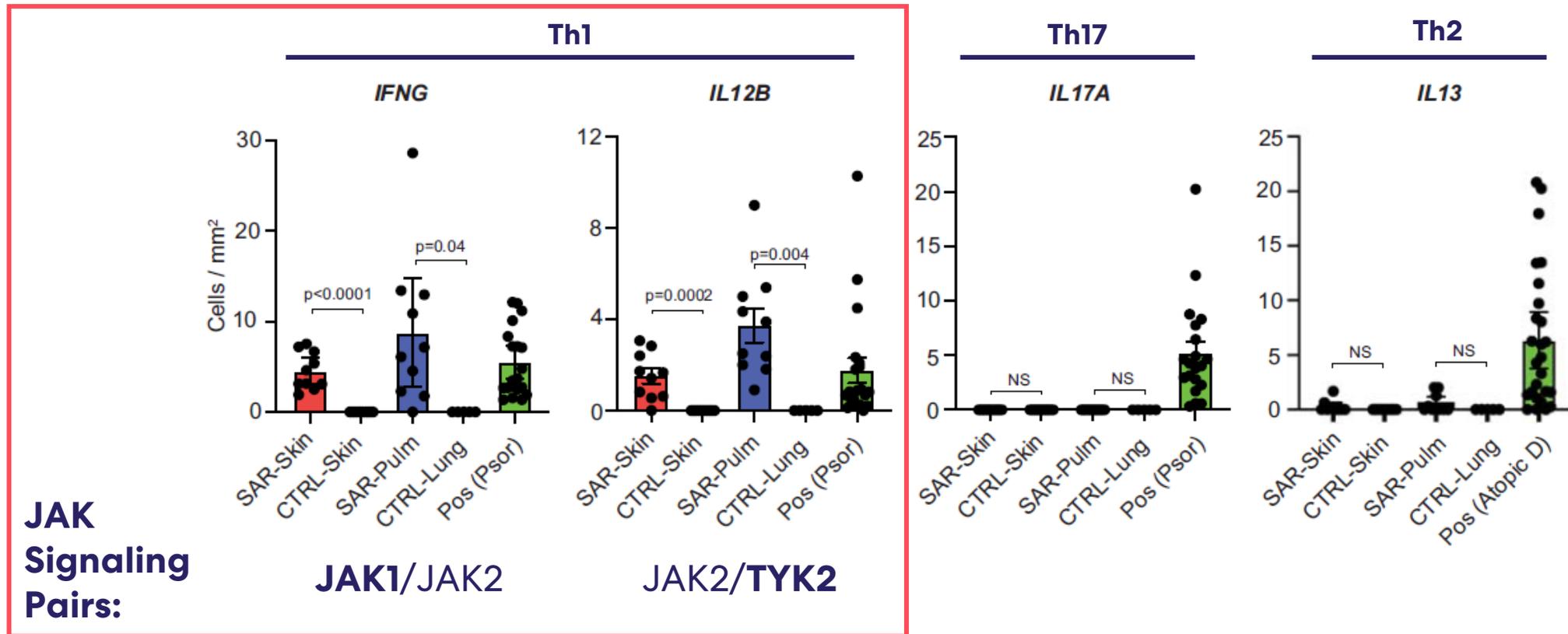


Results supported by multiple case reports indicating complete or near-complete resolution of longstanding, recalcitrant disease in JAK-treated patients^{4,5,6,7,8,9}

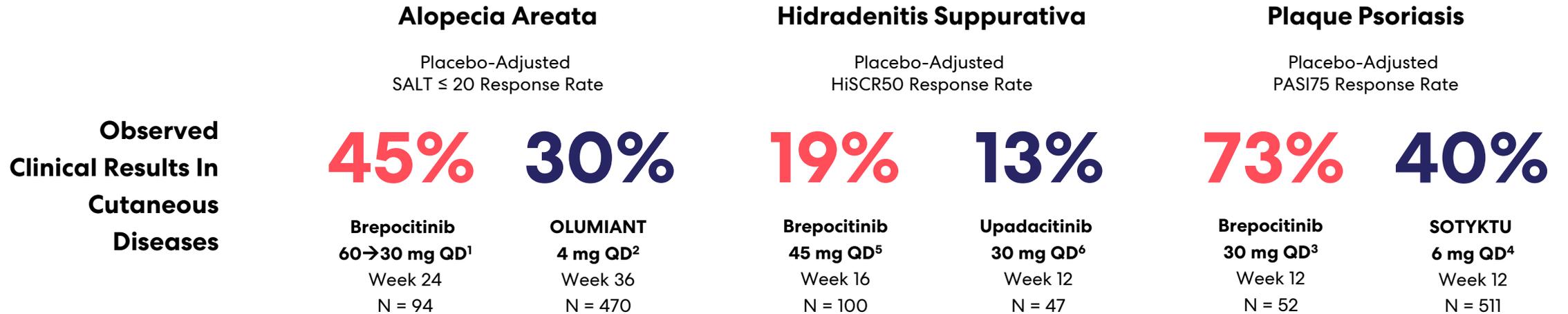
Pronounced Th1-type Immunity is the Predominant Polarization in Sarcoidosis Skin and Lung Tissue

Marked upregulation of key Th1 cytokines, including Type II IFN and IL-12, suggests potential best-in-indication selectivity profile for brepocitinib's dual inhibition of TYK2 and JAK1

Quantitation of RNA In-Situ Hybridization for Key Immunoregulatory Cytokines



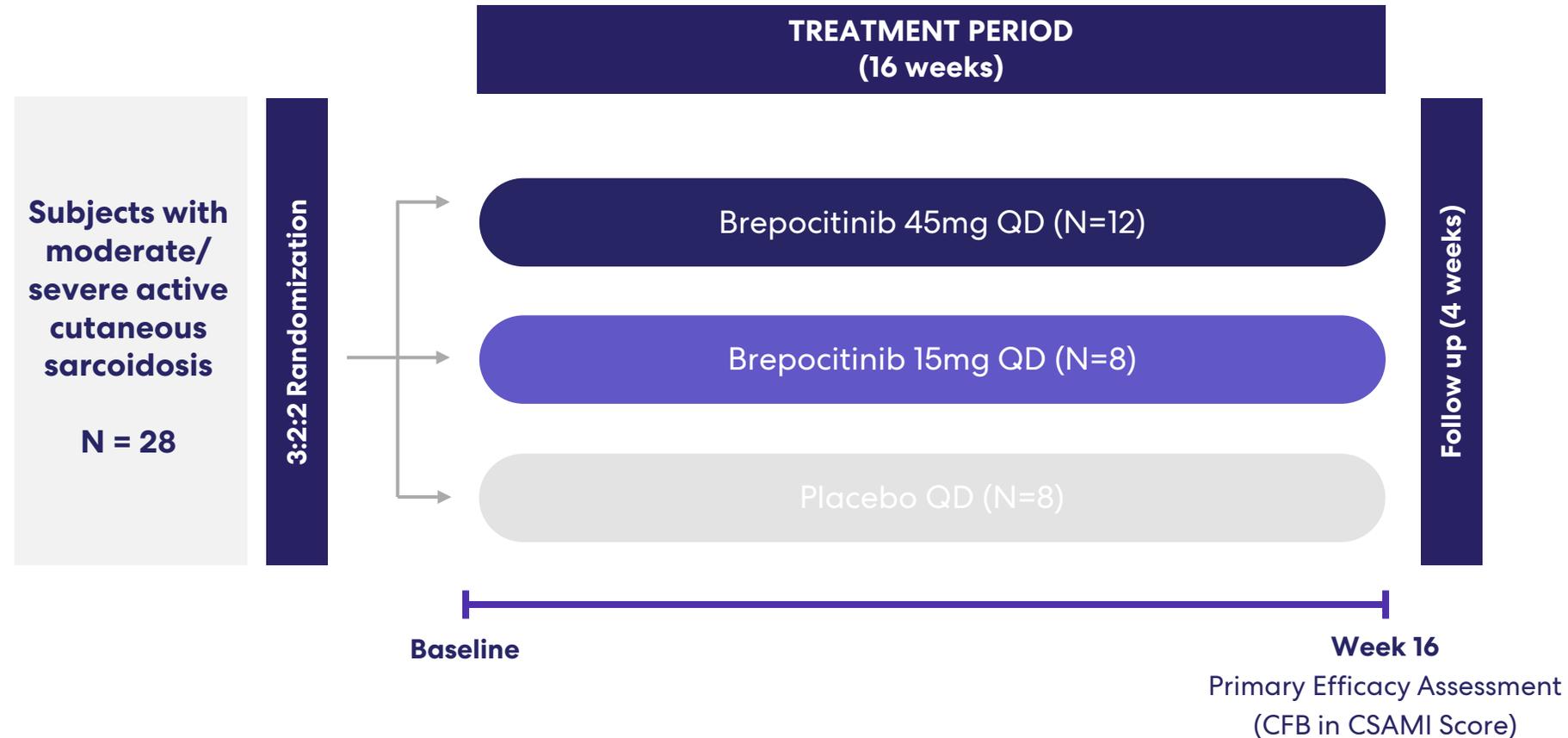
Reminder: Brepocitinib Has Generated Particularly Strong Data in Inflammatory Skin Disease



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

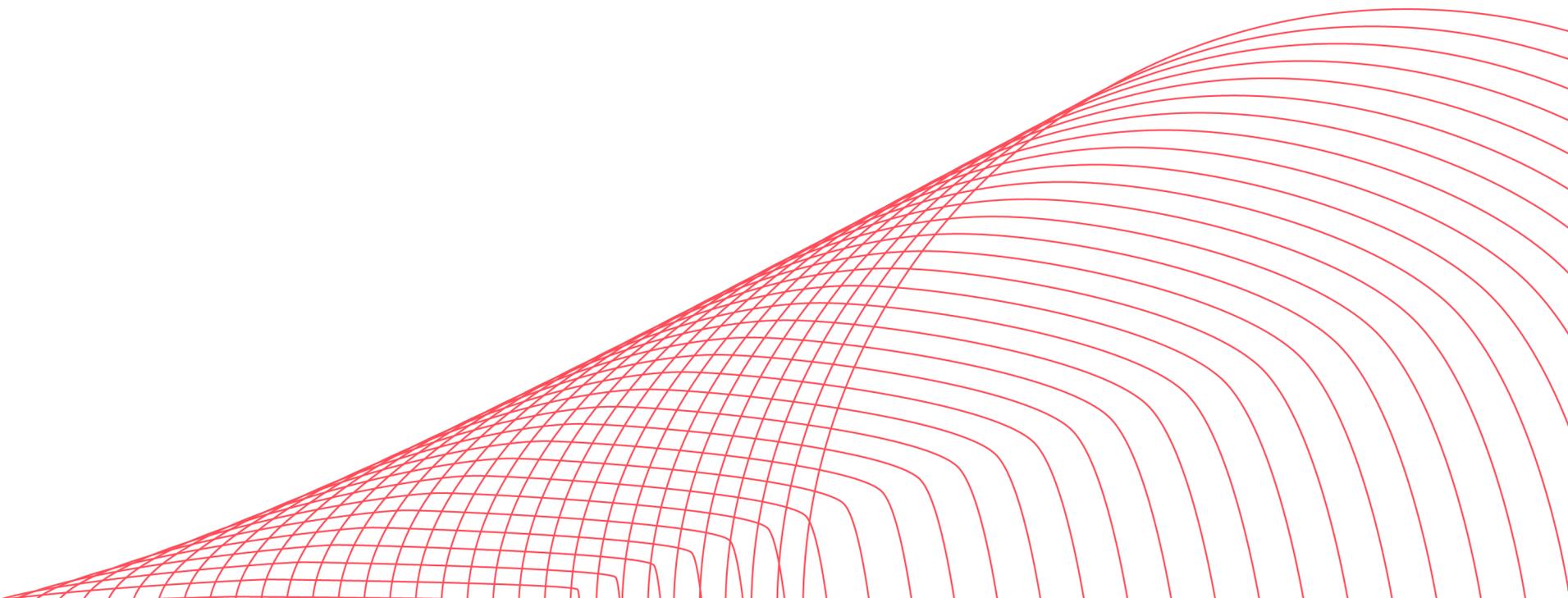
BEACON: A Phase 2 Study of the Safety and Efficacy of Brepocitinib in Adults with Cutaneous Sarcoidosis

Study initiation expected in 2Q 2025; topline results expected in 2H 2026



Anti-FcRn Upcoming Milestones and Recent Developments

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MG, CIDP and TED 2025 Data Can Bolster FcRn Clinical Evidence That Deeper IgG Reductions Result in Better Clinical Outcomes Across Indications

There is already a wealth of clinical evidence that “deeper is better”

Our batoclimab trials are designed to show how much better, for which patients, by which metrics

The existence of an effect is clear from:



10 clinical trials across



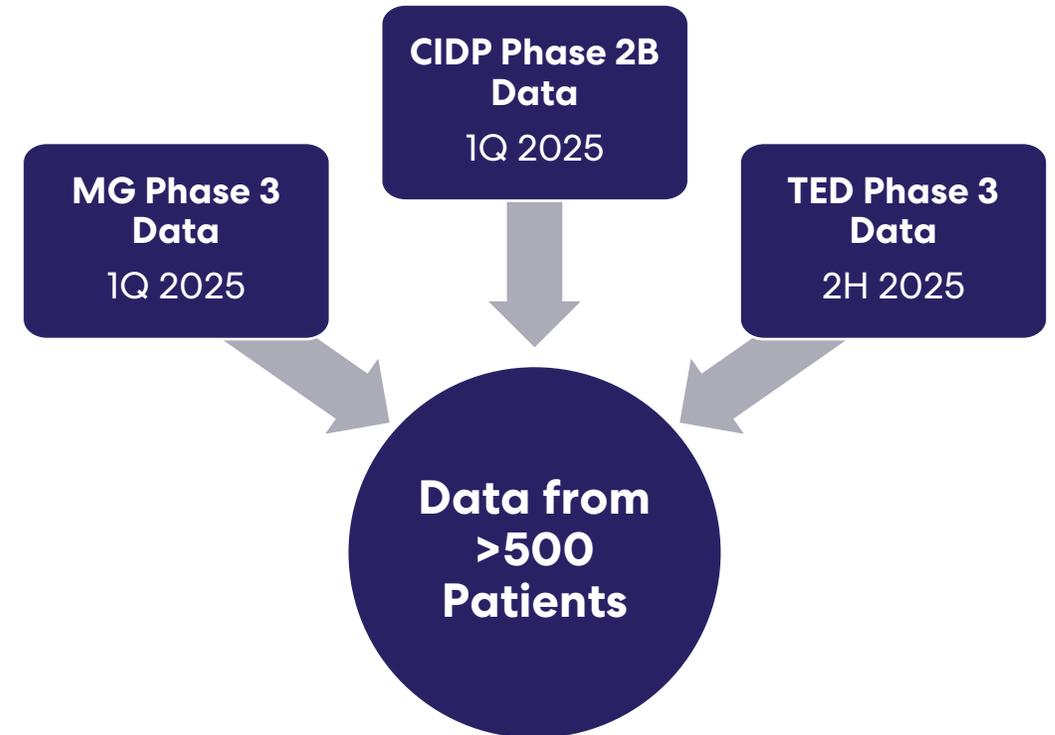
4 FcRn programs and



7 different indications treating

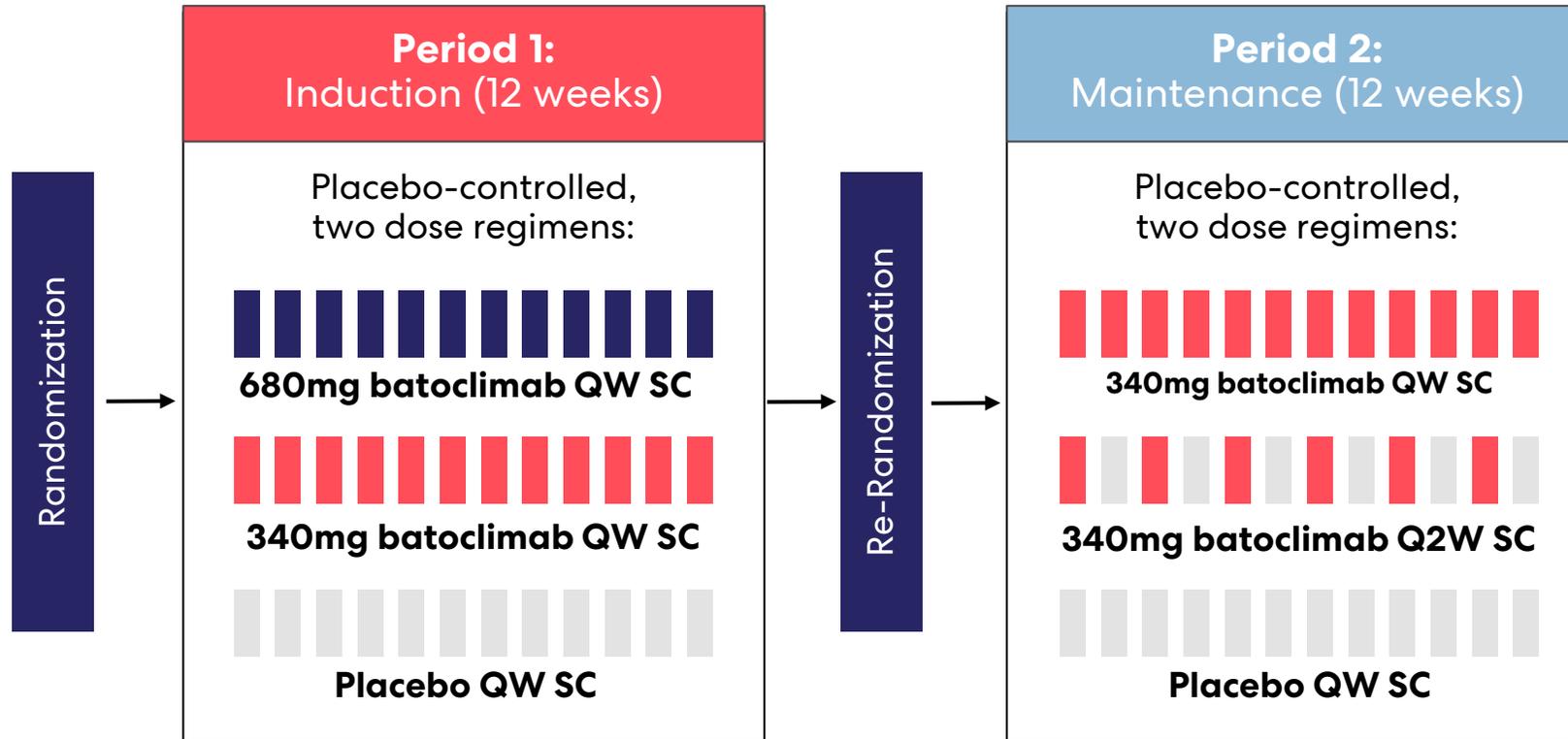


~650 subjects¹



Upcoming Phase 3 Trial Readout of Batoclimab in MG

Results to inform next steps for batoclimab in MG and design of MG program for IMVT-1402 (expected to initiate by March 31, 2025)



*Maximize efficacy through primary endpoint**

Maintain efficacy with anchor dose and lower dose

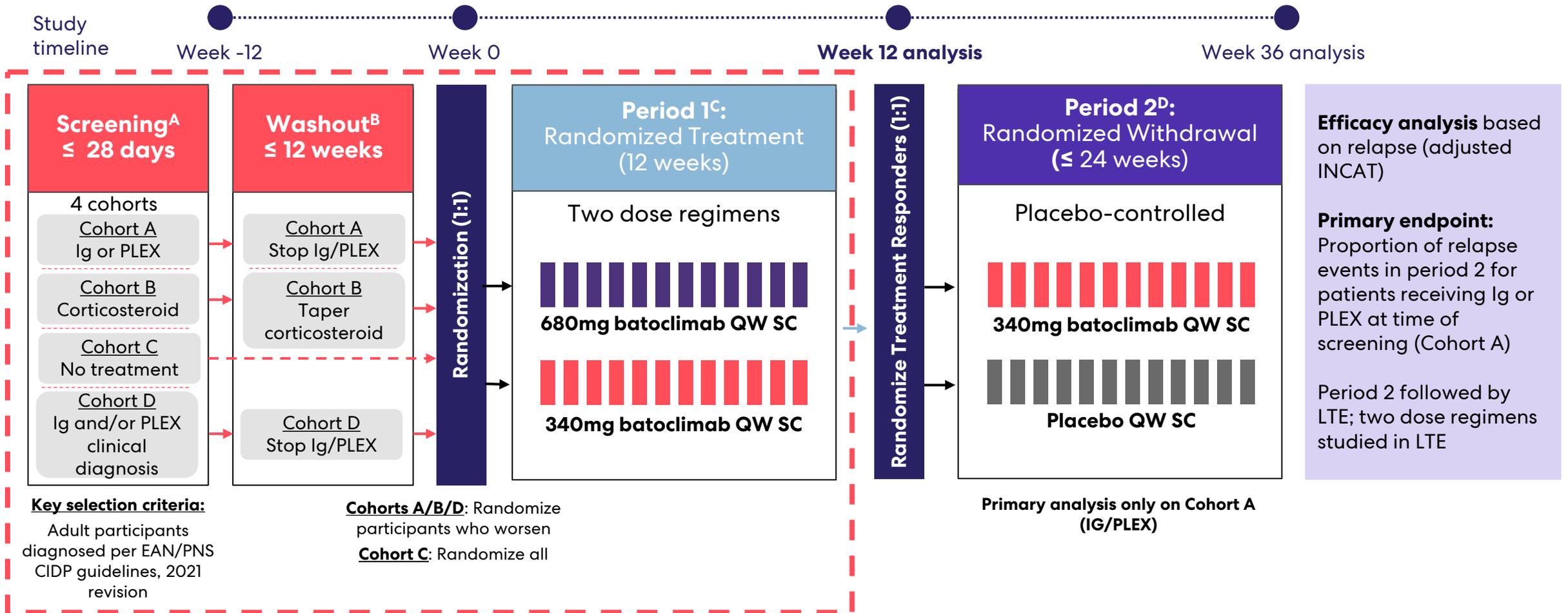
Primary analysis population:
AChR Ab+

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

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

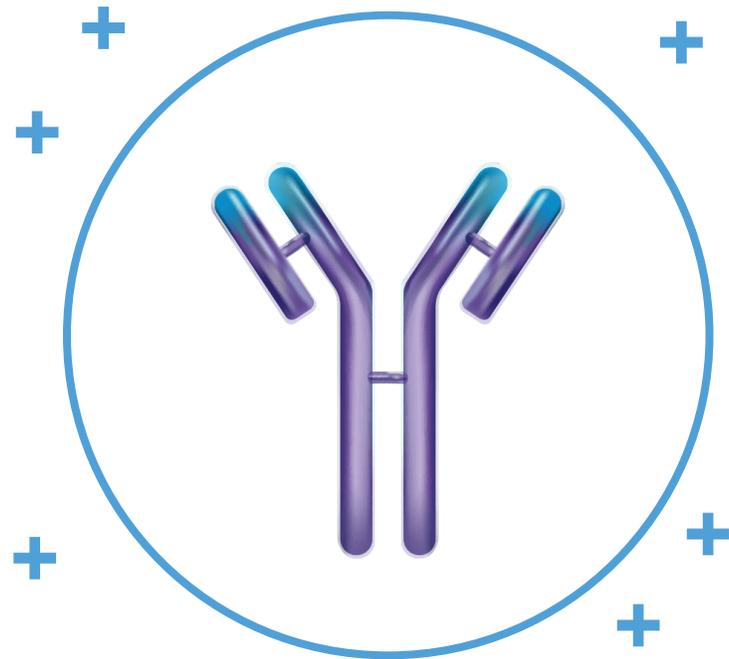
Upcoming Batoclimab Phase 2b Readout from Period 1 in CIDP

Results to inform design of a potentially registrational CIDP program for IMVT-1402 (expected to initiate by March 31, 2025)



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 Phase 1 data suggests deep dose-dependent IgG lowering; expected to reach ~80% with continued weekly dosing of 600 mg delivered by simple subcutaneous injection



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



Convenient Administration Delivered via market-proven, user-friendly auto-injector



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

IMVT-1402 Starting Pivotal Trials with Standard Autoinjector

IMVT-1402 is the only FcRn developed as a true SC injection from inception; leveraging market-proven, user-friendly technology



Established autoinjector with multiple approved products

- ✓ Automated, simple, subcutaneous injection
- ✓ Hidden needle shield
- ✓ Provides both visual and audio feedback
- ✓ <10 sec at home self-administration or HCP administration

Trials Initiated in Two Indications for IMVT-1402 to Potentially Transform the Treatment Paradigm for Patients with Unmet Need

	Graves' Disease First-in-Class Potential	Rheumatoid Arthritis Best-in-Class Potential
01 Meaningful unmet need for subset of patients	Patients not well controlled on ATDs	Patients with D2T RA, multiple therapies failed
02 Underlying pathology driven by IgG Ab	FcRn inhibition observed to lower TRAb	FcRn inhibition observed to lower ACPA
03 In-class proof-of-concept data	Higher response rate across multiple measures with $\geq 70\%$ IgG reduction ¹	Response rate higher for patients with high baseline ACPA & deep IgG reduction ²
04 IMVT-1402 trial design	600mg dose for deep IgG reduction; Primary endpoint includes off-ATD	600mg dose for deep IgG reduction; Open-label lead-in

1. Data on file at Immunovant

2. Pharmacodynamic effects of nipocalimab in patients with moderate to severe active rheumatoid arthritis (RA): Results from the multicenter, randomized, double-blinded, placebo-controlled Phase 2A IRIS-RA study

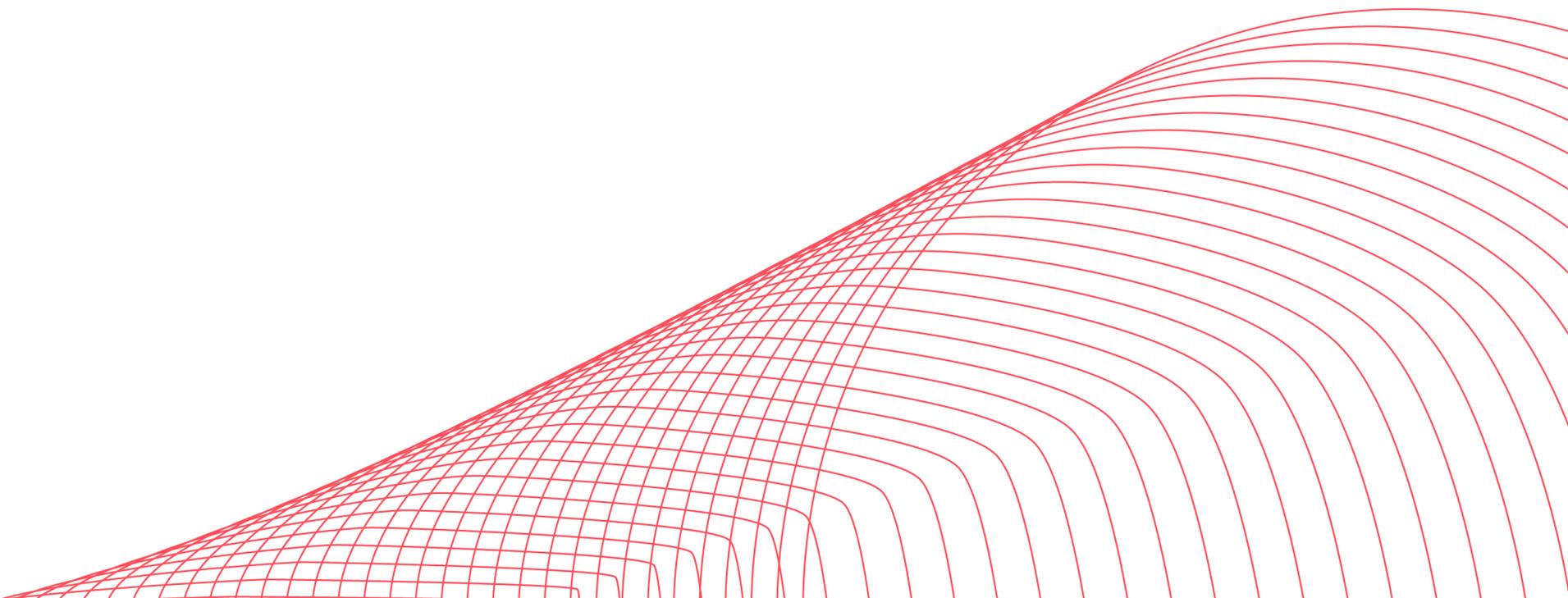
Janssen Research & Development, ACR poster, November 2023

ATD: Anti-thyroid drugs

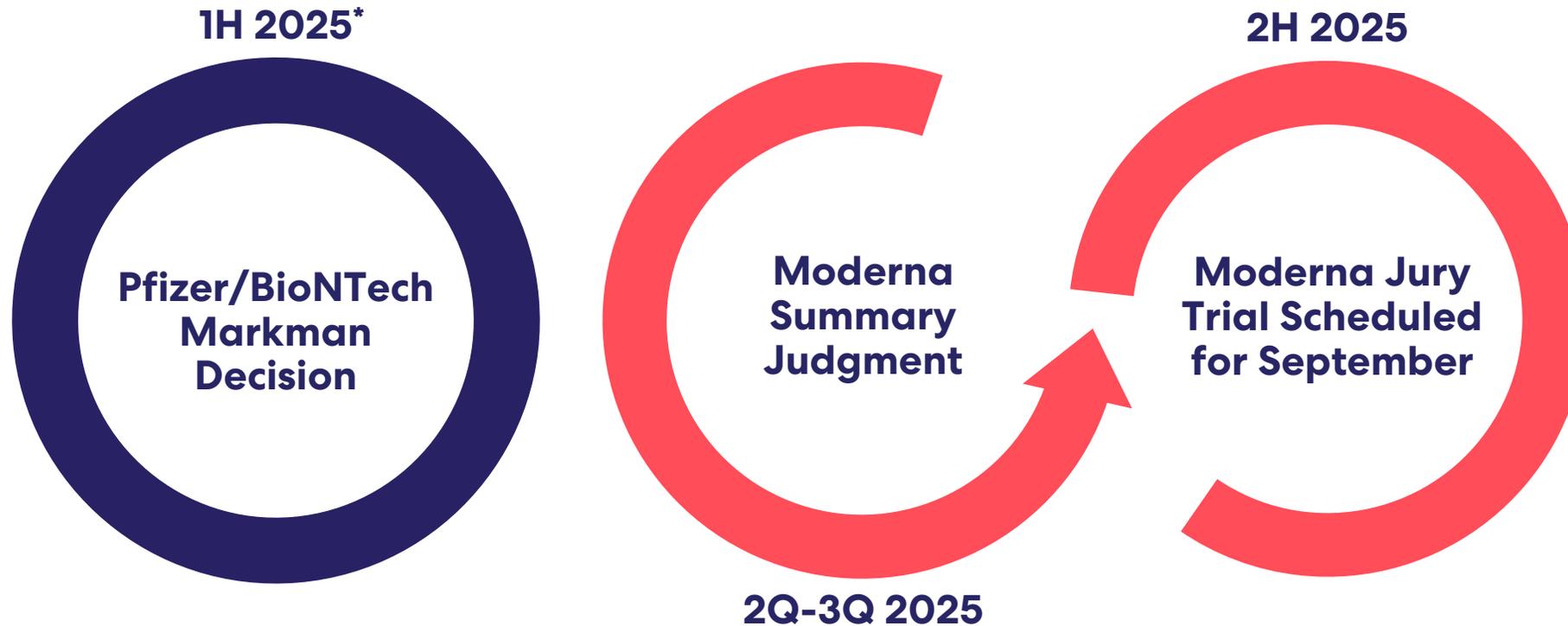
ACPA: anticitrullinated protein autoantibodies

Upcoming LNP Litigation Milestones

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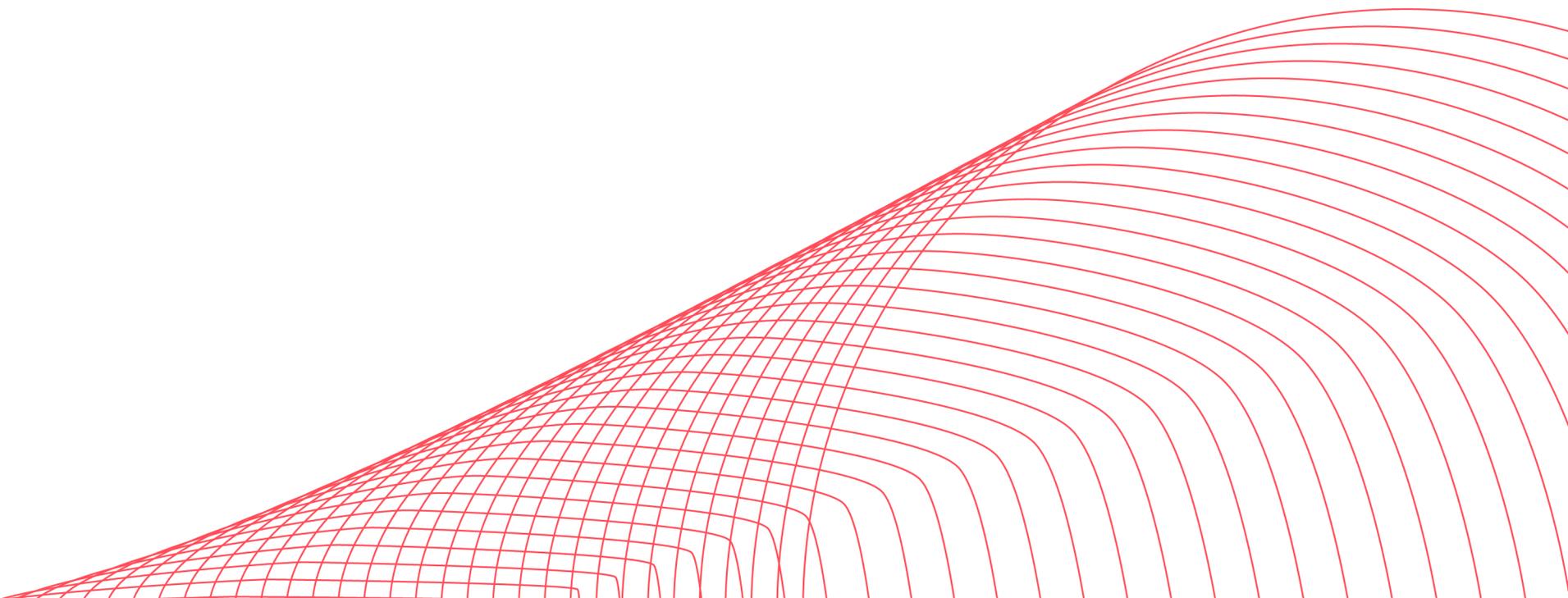
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Meaningful LNP Litigation Milestones Expected in 2025



Financial Update

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Key Financial Items

Select Income Statement Metrics and Select Non-GAAP Metrics for the Three Months Ended December 31, 2024

- R&D expense of \$142M; adjusted R&D expense (non-GAAP) of \$131M
 - Includes \$1.7M of one-time cash bonus expense
 - Excludes Dermavant R&D expense of \$3.2M¹
- G&A expense of \$142M; adjusted G&A expense (non-GAAP) of \$71M
 - Includes \$9.2M of one-time cash bonus expense
 - Excludes Dermavant SG&A expense of \$25.8M¹
- Loss from continuing operations, net of tax of \$209M; adjusted loss from continuing operations, net of tax (non-GAAP) of \$144M
 - Excludes \$327M income from discontinued operations, net of tax

Select Balance Sheet Metrics at December 31, 2024

- Cash, cash equivalents, restricted cash and marketable securities of \$5.2BN as of Dec. 31, 2024
 - Excludes \$75M one-time atopic dermatitis approval milestone received in Jan. 2025 and \$113M of external capital raised in Immunovant's Jan. 2025 private placement
- No debt following close of Dermavant transaction on Oct. 28, 2024; the Credit Facility was repaid and Organon acquired all remaining Dermavant liabilities
- 713,549,458 common shares issued and outstanding as of Feb. 6, 2025
 - 20.8M common shares repurchased for \$243.3M in the 3 months ended Dec. 31, 2024

Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
Batoclimab		Topline data from Phase 3 trial in myasthenia gravis	1Q 2025
Batoclimab		Initial data from period 1 of Phase 2B trial in chronic inflammatory demyelinating polyneuropathy	1Q 2025
LNP platform		Markman hearing decision in Pfizer/BioNTech case	1H 2025*
LNP platform		Summary judgment phase in Moderna case	2Q-3Q 2025
Batoclimab		Additional data in Graves' Disease including 6-month remission data	Summer 2025
LNP platform		Jury trial in Moderna case	2H 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	2H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025
IMVT-1402		Studies initiated in 10 total indications	By 1Q 2026
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib		Topline data from Phase 2 trial in cutaneous sarcoidosis	2H 2026
Brepocitinib		Topline data from Phase 3 trials in non-infectious uveitis	1H 2027

Thank you.

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