UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-40782

ROIVANT SCIENCES LTD.

(Exact name of Registrant as specified in its Charter)

Bermuda	**98-1173944**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
7th Floor **50 Broadway** **London SW1H 0DB** **United Kingdom**	**Not Applicable**
(Addresses of principal executive offices)	**(Zip Code)**

+44 207 400 3347
(Registrant's telephone number, including area code)
Not Applicable
(Former Name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, $0.0000000341740141 per share	**ROIV**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had 722,323,015 common shares, par value $0.0000000341740141 per share, outstanding (the “Common Shares”).

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In this Quarterly Report on Form 10-Q, unless otherwise stated or as the context requires, references to "Roivant," the "Company," "we," "us," "our" or similar references refer to Roivant Sciences Ltd., together with its consolidated subsidiaries.

Where You Can Find More Information

We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, investors and others should note that we may announce material business and financial information to our investors using our investor relations website (https://investor.roivant.com), filings we make with the Securities and Exchange Commission (the "SEC"), our corporate account on the social media platform X (formerly Twitter) (@Roivant), other social media platforms, webcasts, press releases and conference calls. Similarly, Immunovant, Inc., as well as our other subsidiaries, may announce material business and financial information to its investors and others using its investor relations website (https://immunovant.com/investors), filings it makes with the SEC, social media platforms, webcasts, press releases and conference calls. We and our subsidiaries use these mediums to communicate with our and our subsidiaries' shareholders and the public about our company, our subsidiaries, our product candidates and other matters. It is possible that the information that we make available in this manner may be deemed to be material information. We therefore encourage investors and others interested in our company and our subsidiaries to review this information. Information contained on, or that can be accessed through, our website is not incorporated by reference into this Quarterly Report on Form 10-Q, and you should not consider information on our website to be part of this Quarterly Report on Form 10-Q. The above-referenced information is not incorporated by reference into this filing and the website addresses and X account name are provided only as inactive textual references.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains statements, including matters discussed under Part I, Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part II, Item 1. "Legal Proceedings," Part II, Item 1A. "Risk Factors" and in other sections of this report, that are "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. 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 Quarterly Report on Form 10-Q 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. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to risk associated with:

- our relatively limited operating history and the inherent uncertainties and risks involved in biopharmaceutical product development and commercialization;
- our ability to acquire or in-license new product candidates;
- the allocation of capital and personnel across our businesses;
- our Vant structure;
- potential future payments we may owe in connection with our product candidates;
- acquisitions, divestitures and other strategic transactions;

- the use of our cash, cash equivalents and marketable securities;
- the potential future need for additional capital to fund our operations;
- unfavorable, uncertain and rapidly changing global and regional economic, political and public health conditions;
- the fact that designing and implementing clinical trials and preclinical studies is very expensive, time-consuming and difficult;
- difficulties we may encounter enrolling and retaining patients in clinical trials, which could adversely affect or otherwise delay clinical development activities;
- the results of our preclinical studies and clinical trials not supporting our proposed claims for a product candidate or regulatory approval;
- interim, preliminary or topline data from our clinical trials changing as more data become available or data being delayed due to audit or verification procedures;
- changes in product candidate manufacturing or formulation that could result in additional costs or delays;
- the fact that obtaining approval of a new drug is an extensive, lengthy, expensive and inherently uncertain process and the FDA or another regulatory authority may delay, limit or deny approval;
- the failure of our clinical trials to demonstrate substantial evidence of the safety and efficacy of our product candidates;
- undesirable side effects caused by our product candidates that halt their clinical development, delay or prevent their regulatory approval, limit the scope of any approved label or market acceptance or result in negative consequences;
- our inability to obtain regulatory approval for a product candidate in certain jurisdictions, even if we are able to obtain approval in certain other jurisdictions;
- the failure of any third-party we rely upon to conduct, supervise and monitor our clinical trials to perform in a satisfactory manner or to comply with applicable legal, regulatory or other requirements;
- our reliance on third parties to produce clinical and commercial supplies of our product candidates;
- our dependence on key personnel and our ability to attract, motivate and retain highly qualified personnel;
- the potential that our use of AI could expose us to liability;
- our ability to obtain and maintain patent and other intellectual property protection for our technology and product candidates;
- the failure to issue (or the threatening of their validity, patentability, enforceability, breadth or strength of protection) or provide meaningful exclusivity for our product candidates of our patent applications that we own or have in-licensed;
- the inadequacy of patent terms and their scope to protect our competitive position;
- the fact that our largest shareholders own a significant percentage of our stock and will be able to exert significant control over matters subject to shareholder approval;
- dilution of ownership caused by future sales and issuances of our or the Vants' equity securities or rights to purchase equity securities;

- future sales, or the perception of future sales, of our common shares by us or our existing shareholders, and the impact thereof on the price of our common shares;
- the outcome of any pending or potential litigation, including but not limited to our expectations regarding the outcome of any such litigation and costs and expenses associated with such litigation;
- changes in applicable laws or regulations;
- the possibility that we may be adversely affected by other economic, business or competitive factors; and
- any other risks and uncertainties, including those described herein and those in the section titled "Risk Factors" set forth in Part I, Item 1A. of our Annual Report on Form 10-K filed with SEC.

These risks are not exhaustive. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. References to our "product candidates" include our current and any future products or product candidates. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These forward-looking statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited).

ROIVANT SCIENCES LTD.
Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share and per share amounts)

	June 30, 2026	March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	$ 1,248,456	$ 1,419,232
Marketable securities	2,593,626	2,872,601
Litigation settlement receivable	771,627	770,235
Other current assets	128,371	105,316
Total current assets	4,742,080	5,167,384
Property and equipment, net	11,320	11,986
Operating lease right-of-use assets	78,886	80,416
Investments measured at fair value	444,622	407,985
Other assets	29,585	40,916
Total assets	$ 5,306,493	$ 5,708,687
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 25,084	$ 18,002
Accrued expenses	168,740	205,823
Operating lease liabilities	12,384	11,147
Income tax payable	74,182	45,689
Other current liabilities	3,213	583
Total current liabilities	283,603	281,244
Operating lease liabilities, noncurrent	94,768	96,291
Income tax payable, noncurrent	—	38,670
Other liabilities	6,253	70
Total liabilities	384,624	416,275
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common shares, par value $0.0000000341740141 per share, 7,000,000,000 shares authorized and 722,668,062 and 720,352,386 shares issued and outstanding at June 30, 2026 and March 31, 2026, respectively	—	—
Additional paid-in capital	5,130,926	5,024,826
Accumulated deficit	(900,354)	(501,814)
Accumulated other comprehensive income	701	4,358
Shareholders' equity attributable to Roivant Sciences Ltd.	4,231,273	4,527,370
Noncontrolling interests	690,596	765,042
Total shareholders' equity	4,921,869	5,292,412
Total liabilities and shareholders' equity	$ 5,306,493	$ 5,708,687

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 amounts)

	Three Months Ended June 30,	
	2026	**2025**
Revenue	$ 1,442	$ 2,170
Operating expenses:		
Cost of revenues	284	154
Research and development (includes $8,721 and $11,099 of share-based compensation expense for the three months ended June 30, 2026 and 2025, respectively)	202,016	152,919
General and administrative (includes $74,621 and $71,079 of share-based compensation expense for the three months ended June 30, 2026 and 2025, respectively)	165,527	134,019
Total operating expenses	367,827	287,092
Gain on litigation settlement	392	—
Loss from operations	(365,993)	(284,922)
Change in fair value of investments	(36,637)	19,125
Change in fair value of liability instruments	—	2,329
Interest income	(36,922)	(48,322)
Other expense, net	2,130	11,208
Loss before income taxes	(294,564)	(269,262)
Income tax (benefit) expense	(3,958)	4,649
Net loss	(290,606)	(273,911)
Net loss attributable to noncontrolling interests	(100,769)	(50,556)
Net loss attributable to Roivant Sciences Ltd.	$ (189,837)	$ (223,355)
Net loss per common share—basic and diluted	$ (0.26)	$ (0.33)
Weighted average shares outstanding—basic and diluted	720,776,739	680,286,922

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Comprehensive Loss
(unaudited, in thousands)

	Three Months Ended June 30,	
	2026	**2025**
Net loss	$ (290,606)	$ (273,911)
Other comprehensive (loss) income:		
Unrealized (losses) gains on available-for-sale securities	(2,987)	470
Foreign currency translation adjustment	(454)	7,739
Total other comprehensive (loss) income	(3,441)	8,209
Comprehensive loss	(294,047)	(265,702)
Comprehensive loss attributable to noncontrolling interests	(100,553)	(50,046)
Comprehensive loss attributable to Roivant Sciences Ltd.	$ (193,494)	$ (215,656)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ROIVANT SCIENCES LTD.
Condensed Consolidated Statements of Shareholders' Equity
(unaudited, in thousands, except share data)

	Shareholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Noncontrolling Interests	Total Shareholders' Equity
	Shares	Amount					
Balance at March 31, 2026	**720,352,386**	**$ —**	**$ 5,024,826**	**$ 4,358**	**$ (501,814)**	**$ 765,042**	**$ 5,292,412**
Issuance of the Company's common shares in connection with equity incentive plans, net of tax withholding payments	9,208,139	—	24,596	—	—	—	24,596
Exercise and vesting of subsidiary share awards	—	—	13,470	—	—	10,164	23,634
Issuance of subsidiary shares to the Company and cash contributions to majority-owned subsidiaries	—	—	(1,265)	—	—	1,265	—
Repurchase of the Company's common shares	(6,892,463)	—	—	—	(208,703)	—	(208,703)
Issuance of the Company's common shares under employee stock purchase plan	—	—	635	—	—	—	635
Share-based compensation	—	—	68,664	—	—	14,678	83,342
Unrealized losses on available-for-sale securities	—	—	—	(2,987)	—	—	(2,987)
Foreign currency translation adjustment	—	—	—	(670)	—	216	(454)
Net loss	—	—	—	—	(189,837)	(100,769)	(290,606)
Balance at June 30, 2026	**722,668,062**	**$ —**	**$ 5,130,926**	**$ 701**	**$ (900,354)**	**$ 690,596**	**$ 4,921,869**

	Shareholders' Equity						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings/(Accumulated Deficit)	Noncontrolling Interests	Total Shareholders' Equity
	Shares	Amount					
Balance at March 31, 2025	**695,938,323**	**$ —**	**$ 4,562,107**	**$ 9,438**	**$ 116,060**	**$ 499,593**	**$ 5,187,198**
Issuance of the Company's common shares in connection with equity incentive plans, net of forfeitures, and tax withholding payments	6,560,959	—	16,912	—	—	—	16,912
Exercise and vesting of subsidiary share awards	—	—	2,325	—	—	1,288	3,613
Cash contributions to majority-owned subsidiaries	—	—	(290)	—	—	290	—
Unrealized gains on available-for-sale securities	—	—	—	470	—	—	470
Repurchase of the Company's common shares	(20,269,450)	—	—	—	(208,293)	—	(208,293)
Share-based compensation	—	—	63,031	—	—	19,147	82,178
Foreign currency translation adjustment	—	—	—	7,229	—	510	7,739
Net loss	—	—	—	—	(223,355)	(50,556)	(273,911)
Balance at June 30, 2025	**682,229,832**	**$ —**	**$ 4,644,085**	**$ 17,137**	**$ (315,588)**	**$ 470,272**	**$ 4,815,906**

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)

	Three Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (290,606)	$ (273,911)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	83,342	82,178
Change in fair value of investments	(36,637)	19,125
Change in fair value of debt and liability instruments	—	2,329
Accretion of discount and amortization of premium on available-for-sale marketable securities, net	(5,691)	(884)
Accretion of discount and amortization of premium on held-to-maturity marketable securities, net	—	(10,177)
Depreciation and amortization	600	1,098
Non-cash lease expense	1,394	1,943
Other	9,789	11,082
Changes in assets and liabilities:		
Other current assets	(23,836)	128
Other assets	1,868	(2,940)
Litigation settlement receivable	(1,392)	—
Accounts payable	7,109	(11,745)
Accrued expenses	(13,911)	(25,000)
Operating lease liabilities	(286)	(478)
Income tax payable	(10,177)	(2,996)
Other liabilities	7,930	5,865
Net cash used in operating activities	(270,504)	(204,383)
Cash flows from investing activities:		
Marketable securities, available-for-sale		
Purchases	(286,510)	(1,801,681)
Proceeds from maturities	568,189	—
Marketable securities, held-to-maturity		
Proceeds from maturities	—	720,000
Purchase of property and equipment	(419)	(4,035)
Net cash provided by (used in) investing activities	281,260	(1,085,716)
Cash flows from financing activities:		
Repurchase of the Company's common shares	(206,729)	(208,293)
Proceeds from exercise of the Company's and subsidiary stock options	76,019	30,057
Taxes paid related to net settlement of equity awards	(51,435)	(9,532)
Proceeds from issuance of the Company's common shares under employee stock purchase plan	635	—
Net cash used in financing activities	(181,510)	(187,768)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	315	815
Net change in cash, cash equivalents and restricted cash	(170,439)	(1,477,052)
Cash, cash equivalents and restricted cash at beginning of period	1,430,982	2,725,661
Cash, cash equivalents and restricted cash at end of period	$ 1,260,543	$ 1,248,609
Non-cash investing and financing activities:		
Taxes payable related to net settlement of equity awards	$ 7,410	$ —
Other	$ 2,517	$ 44

The accompanying notes are an integral part of these unaudited condensed 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 the lives of patients by accelerating the development and commercialization of medicines that matter. The Company does this by creating nimble subsidiaries or "Vants" to develop and commercialize its medicines and technologies. Beyond therapeutics, the Company also incubates discovery-stage companies and health technology startups complementary to its biopharmaceutical business. The Company was founded on April 7, 2014 as a Bermuda exempted limited company.

The Company's subsidiaries are wholly owned subsidiaries and majority-owned or controlled subsidiaries. Refer to Note 4, "Equity Method Investments" for further discussion of the Company's investments in unconsolidated entities.

(B) Liquidity

The Company has incurred significant operating losses and negative cash flows from operations since its inception. As of June 30, 2026, the Company had cash, cash equivalents, and marketable securities of approximately $3.8 billion and its accumulated deficit was $900.4 million. For the three months ended June 30, 2026 and 2025, the Company incurred net losses of $290.6 million and $273.9 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 is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, uncertainties related to commercialization of products, regulatory approvals to market its product candidates, dependence on key products, dependence on third-party service providers, such as contract research organizations, and protection of intellectual property rights. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and may require additional capital to fully implement its business plan.

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 United States 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 included in the Company's Annual Report on Form 10-K (the "Annual Report") for the fiscal year ended March 31, 2026 filed with the SEC. The unaudited condensed consolidated balance sheet at March 31, 2026 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 adjustments, which include only normal 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 three months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the fiscal year ending March 31, 2027, 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 attributable to noncontrolling interests in its unaudited condensed consolidated statements of operations equal to the noncontrolling interest's proportionate share of the respective operations. The Company presents noncontrolling interests as a component of shareholders' equity on its unaudited 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 the 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.

(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.

(C) Concentrations

Financial instruments that potentially subject the Company to credit risk concentration include cash, cash equivalents, and marketable securities. The Company maintains cash deposits, cash equivalents, and marketable securities 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.

The Company has long-lived assets in different geographic locations. As of June 30, 2026 and March 31, 2026, a majority of the Company's long-lived assets were located in the United States ("U.S.").

(D) Segment Reporting

Operating segments are defined as components of an entity about which separate, discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker views the operations and manages the business in a single operating and reportable segment focused on the discovery, development and commercialization of medicines and technologies. The accounting policies of the segment are the same as those described in this Note 2, "Summary of Significant Accounting Policies." See Note 13, "Segment Information" for further detail.

(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. Cash equivalents consist of amounts invested in money market funds.

Cash as reported in the accompanying condensed consolidated statements of cash flows includes the aggregate amounts of cash, cash equivalents, and restricted cash as presented on the accompanying condensed consolidated balance sheets as follows (in thousands):

	June 30, 2026	March 31, 2026
Cash and cash equivalents	$ 1,248,456	$ 1,419,232
Restricted cash (included in "Other current assets")	4,195	3,858
Restricted cash (included in "Other assets")	7,892	7,892
Cash, cash equivalents and restricted cash	$ 1,260,543	$ 1,430,982

(F) Marketable Securities

The Company considers all highly liquid investments in securities with original maturities of greater than three months at the time of purchase to be marketable securities. Marketable securities, including those that have maturity dates beyond one year from the balance sheet date, are included in current assets on the condensed consolidated balance sheets due to their availability for use in current operations. As of June 30, 2026, marketable securities consist of U.S. Treasury securities and corporate bonds. All of the Company's marketable securities are classified as available-for-sale and are carried at fair value as of June 30, 2026. Unrealized holding gains and losses, net of income taxes, on available-for-sale debt securities are reported as a separate component of accumulated other comprehensive income in stockholders' equity until realized. The cost of available-for-sale securities sold and the amount reclassified out of accumulated other comprehensive income into earnings is determined using the specific identification method. Prior to December 31, 2025, a portion of the Company's marketable securities were classified as held-to-maturity and carried at amortized cost. Interest income is recorded as earned within "Interest income" in the condensed consolidated statements of operations.

(G) Contingencies

The Company may, from time to time, be 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. 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 contingent loss, including an estimable range, if possible.

(H) Investments

Investments in equity securities for which the Company does not have control or significant influence may 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 these investments. See Note 4, "Equity Method Investments."

(I) Fair Value Measurements

The Company utilizes fair value measurement guidance prescribed by U.S. GAAP 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.

- 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") and Class A units of Heracles Parent, L.L.C. ("Datavant"). The Company's financial instruments also include cash; cash equivalents, consisting of money market funds; marketable securities, consisting of U.S. Treasury securities and corporate bonds; receivables; and accounts payable.

The shares of Arbutus common stock are classified as Level 1, and their fair value is determined based upon quoted market prices in active markets. The Class A units of Datavant and liability instruments issued 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, receivables 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. Available-for-sale marketable securities, consisting of U.S. Treasury securities and corporate bonds, are included in Level 2 of the fair value hierarchy. These securities are valued using pricing valuation models that incorporate observable market inputs.

(J) Foreign Currency

The Company's functional and reporting currency is the U.S. dollar. Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in "Other expense, net" in the accompanying condensed consolidated statements of operations. For the three months ended June 30, 2026 and 2025, the Company had a foreign currency transaction gain of $0.8 million and a foreign currency transaction loss of $6.8 million, respectively.

(K) Significant Accounting Policies

There were no significant changes to the Company's significant accounting policies from those disclosed in the Company's Annual Report for the year ended March 31, 2026.

(L) Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of their specified effective dates.

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. The amendments are effective for fiscal years beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. This ASU is applicable to the Company's Annual Report for the fiscal year ended March 31, 2028, and subsequent interim periods, with early adoption permitted. The amendments can be adopted either (i) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (ii) retrospectively to any or all prior periods presented in the financial statements. The Company expects adoption of this ASU will result in additional disclosures in line with the requirements of ASU 2024-03.

Note 3—Cash, Cash Equivalents and Marketable Securities

Cash, cash equivalents and marketable securities consisted of the following (in thousands):

	June 30, 2026	March 31, 2026
Cash and cash equivalents		
Cash	$ 77,088	$ 44,526
Money market funds	1,171,368	1,374,706
Total cash and cash equivalents	$ 1,248,456	$ 1,419,232
Marketable securities		
U.S. Treasury securities	$ 1,888,731	$ 2,124,179
Corporate bonds	704,895	748,422
Total marketable securities, available-for-sale	$ 2,593,626	$ 2,872,601
Total cash, cash equivalents and marketable securities	$ 3,842,082	$ 4,291,833

The following table summarizes the unrealized positions for the Company's marketable securities (in thousands):

	As of June 30, 2026			
	Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	$ 1,892,411	$ 25	$ (3,705)	$ 1,888,731
Corporate bonds	707,757	—	(2,862)	704,895
Total marketable securities, available-for-sale	$ 2,600,168	$ 25	$ (6,567)	$ 2,593,626

	As of March 31, 2026			
	Amortized Cost[1]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury securities	$ 2,125,053	$ 538	$ (1,412)	$ 2,124,179
Corporate bonds	751,103	—	(2,681)	748,422
Total marketable securities, available-for-sale	$ 2,876,156	$ 538	$ (4,093)	$ 2,872,601

(1) Excludes $21.6 million and $19.6 million of accrued interest receivable as of June 30, 2026 and March 31, 2026, respectively, which is included in "Other current assets" on the condensed consolidated balance sheets.

As of June 30, 2026, 125 available-for-sale marketable securities with a fair value of $2,279.3 million were in a gross unrealized loss position of $6.6 million. As of March 31, 2026, 129 available-for-sale marketable securities with a fair value of $1,999.6 million were in a gross unrealized loss position of $4.1 million. All marketable securities with unrealized losses had been in a loss position for less than twelve months as of June 30, 2026 and March 31, 2026. The Company does not intend to sell, and is not required to sell, these securities that are in an unrealized loss position before the recovery of their amortized cost basis.

The Company classified its marketable securities as Level 2 measurements within the fair value hierarchy. The estimated fair value of available-for-sale marketable securities by contractual maturity were as follows (in thousands):

	June 30, 2026	March 31, 2026
Due within one year	$ 1,644,641	$ 2,145,345
Due after one year but within five years	948,985	727,256
Total estimated fair value of available-for-sale securities	$ 2,593,626	$ 2,872,601

Note 4—Equity Method Investments

The Company maintains equity method investments in certain entities. As of June 30, 2026 and March 31, 2026, the most significant of these were the Company's investments in Arbutus and Datavant, which are accounted for using the fair value option.

The Company determined that it does not control these entities and as a result does not consolidate these entities. Due to the Company's significant influence over operating and financial policies of these entities, the entities are considered related parties of the Company.

Investment in Arbutus

The Company holds an investment in Arbutus in the form of 38,847,462 common shares of Arbutus as of June 30, 2026, representing approximately 20% of the issued and outstanding shares of Arbutus.

At June 30, 2026 and March 31, 2026, the aggregate fair value of the Company's investment in Arbutus was $186.5 million and $174.8 million, respectively. The Company recognized an unrealized gain of $11.7 million and unrealized loss of $15.5 million on its investment in Arbutus in the accompanying condensed consolidated statements of operations for the three months ended June 30, 2026 and 2025, respectively. The fair value of the Company's investment was determined using the closing price of Arbutus's common stock on June 30, 2026 and March 31, 2026 of $4.80 and $4.50, respectively.

Investment in Datavant

The Company holds an investment in Class A units of Datavant. As of June 30, 2026, the Company's minority equity interest represented approximately 9% of the outstanding Class A units in Datavant. Datavant's capital structure includes preferred units that, among other features, have liquidation preferences and conversion rights. Upon conversion of such preferred units into Class A units, the Company's ownership interest would be diluted.

As of June 30, 2026 and March 31, 2026, the fair value of the Company's investment was $258.2 million and $233.2 million, respectively. The Company recognized an unrealized gain of $25.0 million and unrealized loss of $3.6 million on its investment in Datavant in the accompanying condensed consolidated statements of operations for the three months ended June 30, 2026 and 2025, respectively.

The fair value of the Company's investment was determined using valuation models that incorporate significant unobservable inputs and is classified as a Level 3 measurement within the fair value hierarchy. Refer to Note 11, "Fair Value Measurements" for more information.

Note 5—Recent Transactions and Developments

Global Settlement with Moderna

On March 3, 2026, the Company's subsidiary, Genevant Sciences GmbH ("Genevant"), Arbutus (together with Genevant, "Genevant/Arbutus"), and, solely for certain purposes, Genevant's parent Genevant Sciences Ltd. ("GSL"), and Moderna, Inc. and ModernaTx, Inc. (together, "Moderna") entered into a settlement agreement (the "Settlement Agreement") to resolve all patent infringement litigation between Genevant/Arbutus and Moderna pending in the U.S. and internationally relating to Moderna's unauthorized use of Genevant/Arbutus' lipid nanoparticle ("LNP") delivery technology in its vaccines, including its Covid-19 vaccine SPIKEVAX.

Pursuant to the Settlement Agreement:

- Moderna made a non-contingent, non-creditable, and non-refundable payment to Genevant and Arbutus of $950 million on July 8, 2026 (the "Fixed Payment").
- Moderna agreed to make up to an additional $1.3 billion contingent lump sum payment (the "Contingent Payment") to Genevant and Arbutus if certain circumstances occur as more fully described below.

- Moderna consented to entry of a judgment of infringement and of a judgment of no invalidity of four Genevant/Arbutus patents.
- Genevant agreed to grant Moderna a global non-exclusive license to LNP delivery technology for infectious disease applications and a covenant not to sue for certain Genevant/Arbutus patents and Moderna products.

Payments by Moderna under the Settlement Agreement are made directly to Genevant and Arbutus consistent with the terms of a cross-license agreement (as amended, the "Cross-License Agreement") entered between Genevant (as assignee of GSL) and Arbutus. Pursuant to the Cross-License Agreement, Arbutus granted Genevant, an indirect wholly-owned subsidiary of GSL, a license under certain patents and know-how relating to Arbutus's LNP and GalNAc technologies for all applications other than hepatitis B virus and certain other excluded fields. As of June 30, 2026, RSL and Arbutus held 83% and 16%, respectively, of the issued and outstanding common shares of GSL.

Under the terms of the Cross-License Agreement, payments made by Moderna pursuant to the Settlement Agreement to Genevant/Arbutus are allocated, after reimbursement of the parties' respective litigation costs, (i) 80% to Genevant and (ii) 20% to Arbutus.

Based on this allocation, Genevant received $771.6 million for its portion of the Fixed Payment on July 8, 2026. As Genevant's portion of the Fixed Payment was received subsequent to quarter-end, the Company recognized a litigation settlement receivable of $771.6 million on the accompanying condensed consolidated balance sheet as of June 30, 2026. Included in the litigation settlement receivable was approximately $1.0 million that Genevant remitted to Arbutus pursuant to a separate agreement, which was recorded as a corresponding payable on the accompanying condensed consolidated balance sheet. The Company recognized a gain on litigation settlement of $0.4 million for the three months ended June 30, 2026 in the accompanying condensed consolidated statements of operations as a result of the final determination of actual litigation costs incurred.

Moderna will make the Contingent Payment to Genevant/Arbutus (i) if the U.S. Court of Appeals for the Federal Circuit (the "Federal Circuit") (whether by the initial panel, upon panel rehearing or en banc) affirms, or if there is a final non-appealable judgment that affirms, the rejection of Moderna's affirmative defense pursuant to 28 U.S.C. §1498 ("§ 1498") by the U.S. District Court for the District of Delaware in its entirety or otherwise holds that § 1498 does not bar Genevant/Arbutus' claim against Moderna as to either or both of direct infringement and indirect infringement with respect to all of the doses subject to Moderna's appeal, or (ii) upon a voluntary dismissal of Moderna's appeal (any of the foregoing under (i) or (ii), a "Genevant/Arbutus § 1498 Victory"). If the appellate court instead determines that § 1498 bars Genevant/Arbutus' infringement claims as to some, but not all, of the doses subject to Moderna's appeal, the Settlement Agreement provides that Moderna will pay Genevant/Arbutus a prorated amount of $1.3 billion, calculated based on the number of doses for which § 1498 bars Genevant/Arbutus' infringement claims as clearly articulated by the Federal Circuit, or if not clearly articulated by the Federal Circuit, as mutually agreed by the parties or determined in an accelerated binding arbitration process.

Under certain circumstances, if the Genevant/Arbutus § 1498 Victory is subsequently overturned in Moderna's favor in a final nonappealable decision, Genevant/Arbutus is required to return the Contingent Payment to Moderna, plus interest. If, following a Genevant/Arbutus § 1498 Victory, either (i) Moderna does not timely appeal such Genevant/Arbutus § 1498 Victory or (ii) such Genevant/Arbutus § 1498 Victory is subsequently affirmed in a final nonappealable decision, Moderna will have no further right to a potential repayment of the Contingent Payment.

The Contingent Payment is considered a gain contingency, and Genevant's portion of such payment will be recognized when realized or realizable.

Note 6—Certain Balance Sheet Components

Accrued Expenses

Accrued expenses at June 30, 2026 and March 31, 2026 consisted of the following (in thousands):

	June 30, 2026	March 31, 2026
Research and development expenses	$ 113,438	$ 92,749
Compensation-related expenses	40,820	87,325
Other expenses	14,482	25,749
Total accrued expenses	$ 168,740	$ 205,823

As of June 30, 2026 and March 31, 2026, accrued research and development expenses included an accrual of $42.5 million of non-cancelable contractual costs as a result of the discontinuation of batoclimab, which were recognized as research and development expenses in prior fiscal years.

As of June 30, 2026, accrued compensation-related expenses included $22.9 million in employee bonuses related to the global settlement reached with Moderna in March 2026, of which $18.8 million was recognized as general and administrative expense and $4.1 million was recognized as research and development expense during the three months ended June 30, 2026. Refer to Note 5, "Recent Transactions and Developments" for more information regarding the global settlement with Moderna.

Note 7—Shareholders' Equity

(A) At-the-Market Equity Offering Program

On September 19, 2022, the Company entered into a sales agreement with Cowen and Company, LLC ("Cowen") to sell its common shares having an aggregate offering price of up to $400.0 million from time to time through an "at-the-market" equity offering program under which Cowen acts as the Company's agent (the "ATM Facility").

As of June 30, 2026, the Company had $400.0 million of remaining capacity available under the ATM Facility.

(B) Share Repurchase Program

The Company's board of directors has authorized various share repurchase programs, including a $1.5 billion (excluding fees and expenses) program that was completed in June 2025 and a subsequent program authorized in June 2025 and subsequently increased in March 2026, allowing for aggregate repurchases up to $1.0 billion (excluding fees and expenses). During the three months ended June 30, 2026, the Company repurchased 7,305,646 shares (including 413,183 common shares with trade dates in June 2026 that settled in July 2026) for an aggregate purchase price of approximately $208.7 million (including fees and expenses). Following these repurchases, approximately $681.7 million remains available for share repurchases. During the three months ended June 30, 2025, the Company repurchased 20,269,450 shares for an aggregate purchase price of approximately $208.3 million (including fees and expenses).

Note 8—Share-Based Compensation

(A) RSL Equity Incentive Plans

2021 Equity Incentive Plan

The 2021 Equity Incentive Plan (the "RSL 2021 EIP") was approved and adopted in connection with the Business Combination and became effective immediately prior to closing. As of the effective date of the RSL 2021 EIP, no further stock awards have been or will be made under the Roivant Sciences Ltd. Amended and Restated 2015 Equity Incentive Plan (the "RSL 2015 EIP"). At June 30, 2026, a total of 59,105,412 common shares were available for future grants under the RSL 2021 EIP.

Stock Options

Activity for stock options under the Company's equity incentive plans for the three months ended June 30, 2026 was as follows:

	Number of Options
Options outstanding at March 31, 2026	76,091,993
Granted	1,390,434
Exercised	(6,523,673)
Forfeited/Canceled	(7,017)
Options outstanding at June 30, 2026	70,951,737
Options exercisable at June 30, 2026	65,519,693

Restricted Stock Units and Performance Restricted Stock Units

Activity for RSUs and PSUs under the Company's equity incentive plans for the three months ended June 30, 2026 was as follows:

	Number of RSUs	Number of PSUs
Non-vested balance at March 31, 2026	12,606,011	48,187,236
Granted	1,614,021	—
Vested	(1,857,812)	—
Forfeited	(262,848)	—
Non-vested balance at June 30, 2026	12,099,372	48,187,236

During the three months ended June 30, 2026, the Company's trailing 30-day volume-weighted average trading price per share exceeded $30.00, satisfying the share price hurdle for the sixth and final vesting tranche of PSUs granted in July 2024 and 2025 under multi-year incentive compensation arrangements for certain senior executives (the "Senior Executive Compensation Program"). As a result, the "Performance Condition" (as defined in the Senior Executive Compensation Program) was satisfied for 15,298,215 PSUs. As of June 30, 2026, all 43,350,000 PSUs granted under the Senior Executive Compensation Program have satisfied the Performance Condition.

The PSUs remain subject to the "Service Condition" (as defined in the Senior Executive Compensation Program), which will be deemed satisfied on the first anniversary of the date on which the Performance Condition is first satisfied with respect to such tranche, subject to the executive's continuous service through such anniversary. Once both conditions are met and the PSUs are fully vested, the underlying common shares are subject to an additional two-year holding period before such common shares may be sold by the executive (subject to certain customary exceptions).

(B) Subsidiary Equity Incentive Plans

Certain 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, RSUs, and other share awards under their respective EIP. The Company recorded share-based compensation expense of $14.8 million and $19.3 million for the three months ended June 30, 2026 and 2025, respectively, related to subsidiary EIPs.

Note 9—Income Taxes

The Company's effective tax rate for the three months ended June 30, 2026 and June 30, 2025 was 1.3% and (1.7)%, respectively. The effective tax rate for the three months ended June 30, 2026 and 2025 was driven by the Company's earnings by jurisdiction 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 10—Commitments and Contingencies

(A) Commitments

Lease Commitments

The Company has leases, consisting primarily of real estate leases. Refer to Note 11, "Leases" in the Company's Annual Report for the year ended March 31, 2026 for further information regarding the Company's lease commitments.

Other Commitments

The Company has entered into commitments under various asset acquisition and license agreements. Under these agreements, the Company is 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 the achievement of specified development, regulatory and commercial milestones, and the Company will be required to make milestone payments and royalty payments in connection with the sale of products developed under these agreements. Refer to Note 12, "Commitments and Contingencies" in the Company's Annual Report for the year ended March 31, 2026 for further information regarding certain key asset acquisition and license agreements. There have been no material changes to the key asset acquisition and license agreements during the three months ended June 30, 2026. The Company has further commitments relating to other asset acquisition and license agreements that it has entered into and expects to enter into additional asset acquisition and license agreements in the future, which may require upfront payments and long-term commitments of capital resources.

Additionally, the Company enters into agreements with contract service providers to assist in the performance of its research and development 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.

As of June 30, 2026, the Company's subsidiary, Immunovant, had an accrual of $42.5 million of non-cancelable contractual costs as a result of the discontinuation of batoclimab, which were recognized as research and development expenses in prior fiscal years.

In April 2026, Immunovant entered into an agreement that includes provisions for minimum obligations for the contract manufacturing of IMVT-1402 drug substance. As of June 30, 2026, the minimum commitment was approximately $22.8 million, of which $4.2 million and $18.6 million are expected to be paid during the fiscal years ending March 31, 2027 and 2028, respectively. The agreement includes a variable component whereby service prices may be adjusted based on related commitments for raw materials and other costs, and annual inflationary changes in an applicable price index.

(B) Loss Contingencies

The Company may, from time to time, be 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.

(C) Indemnification Agreements

The Company is a party to a number of agreements entered into in the ordinary course of business that contain typical provisions that obligate the Company to indemnify the other parties to such agreements upon the occurrence of certain events. The aggregate maximum potential future liability of the Company under such indemnification provisions is uncertain. The Company also indemnifies each of its directors and officers for certain events or occurrences, subject to certain limits. The maximum amount of potential future indemnification is unlimited; however, the Company currently maintains director and officer liability insurance, which may cover certain liabilities arising from the Company's obligation to indemnify its directors and officers. To date, the Company has not incurred any material costs related to these

indemnification obligations and has not accrued any liabilities related to such obligations in the accompanying condensed consolidated financial statements as of June 30, 2026 and March 31, 2026.

Note 11—Fair Value Measurements

Recurring Fair Value Measurements

The following table sets forth the Company's assets that are measured at fair value on a recurring basis as of June 30, 2026 and March 31, 2026, by level, within the fair value hierarchy (in thousands):

	As of June 30, 2026				As of March 31, 2026			
	Level 1	Level 2	Level 3	Balance as of June 30, 2026	Level 1	Level 2	Level 3	Balance as of March 31, 2026
Assets:								
Money market funds	$ 1,171,368	$ —	$ —	$ 1,171,368	$ 1,374,706	$ —	$ —	$ 1,374,706
U.S. Treasury securities	—	1,888,731	—	1,888,731	—	2,124,179	—	2,124,179
Corporate bonds	—	704,895	—	704,895	—	748,422	—	748,422
Investment in Datavant Class A units	—	—	258,154	258,154	—	—	233,171	233,171
Investment in Arbutus common shares	186,468	—	—	186,468	174,814	—	—	174,814
Total assets at fair value	$ 1,357,836	$ 2,593,626	$ 258,154	$ 4,209,616	$ 1,549,520	$ 2,872,601	$ 233,171	$ 4,655,292

There were no liabilities measured at fair value on a recurring basis as of June 30, 2026 and March 31, 2026, and there were no transfers into or out of Level 3 during the three months ended June 30, 2026.

Level 3 Disclosures

The Company measures its Level 3 assets and liabilities 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 assets and liabilities uses assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The Company evaluates these assumptions and estimates on an ongoing basis as additional data impacting the assumptions and estimates is obtained. Changes in the fair value related to updated assumptions and estimates are recorded within the condensed consolidated statements of operations at the end of each reporting period.

The fair value of Level 3 assets and liabilities may change significantly as additional data is 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 assets during the three months ended June 30, 2026 and 2025 were as follows (in thousands):

Balance at March 31, 2025	$	167,361
Change in fair value of investment in Datavant, included in net loss		(3,586)
Balance at June 30, 2025	$	163,775

Balance at March 31, 2026	$	233,171
Change in fair value of investment in Datavant, included in net loss		24,983
Balance at June 30, 2026	$	258,154

The change in fair value of the Level 3 liabilities during the three months ended June 30, 2025 was as follows (in thousands):

Balance at March 31, 2025	$	9,981
Changes in fair value of liability instruments, included in net loss		2,329
Balance at June 30, 2025	$	12,310

Investment in Datavant

The Company elected the fair value option to account for its investment in Datavant. The estimate of fair value for this investment was determined using the income approach, market approach, and implementation of the option pricing method ("OPM"). The income approach is based on the future expected cash flows, which are derived from certain assumptions attributable to Datavant including estimates of revenue growth rate, earnings before interest, taxes, depreciation and amortization and terminal growth rate. These expected cash flows are then discounted to their present value using a discount rate that reflects the risk and time value of money. The market approach estimates value by using valuation multiples derived from the stock prices of comparable publicly traded companies to determine the company's equity value. The OPM allows for the allocation of a company's equity value among the various equity capital owners (preferred and common shareholders). The OPM uses the preferred shareholders' liquidation preferences, participation rights, dividend policy, and conversion rights to determine how proceeds from a liquidity event shall be distributed among the various ownership classes at a future date. The fair value was calculated using significant unobservable inputs including the following:

	Point Estimate Used	
Input	**As of June 30, 2026**	**As of March 31, 2026**
Volatility	90.0%	90.0%
Discount rate	11.5%	11.8%

Note 12—Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss attributable to Roivant Sciences Ltd. by the weighted-average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing the net loss attributable to Roivant Sciences Ltd. by the diluted weighted-average number of common shares outstanding during the period.

For periods of net loss, diluted loss per share is calculated similar to basic loss per share as the effect of including all potentially dilutive common stock equivalents is anti-dilutive. For the three months ended June 30, 2026 and 2025, 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 net loss.

As of June 30, 2026 and 2025, the following potentially dilutive common stock equivalents were excluded from the computation of diluted net loss per common share:

	June 30, 2026	June 30, 2025
Stock options and performance stock options	70,951,737	135,593,216
Restricted stock units and performance restricted stock units (non-vested)	60,286,608	53,111,118
March 2020 CVARs	—	17,548,368
Earn-Out Shares (non-vested)	—	3,080,387
Other stock based awards and instruments issued	415,929	4,485,265

Note 13—Segment Information

The Company is operated and managed as a single operating and reportable segment which focuses on the discovery, development and commercialization of medicines and technologies. The Company's Chief Operating Decision Maker ("CODM") is its chief executive officer.

The CODM assesses performance for the Company based on net loss, which is reported on the condensed consolidated statements of operations and comprehensive loss as net loss. The measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seeks regulatory approval. As such, the CODM uses cash forecast models and budgeted versus actual results to assess performance, make operating decisions and allocate resources across the Company including to various Vants and research and development projects.

The Company's significant segment expenses are as follows (in thousands):

	Three Months Ended June 30,	
	2026	2025
Revenue	$ 1,442	$ 2,170
Less:		
Cost of revenues	284	154
Program-specific research and development expenses:		
Anti-FcRn franchise—endocrine diseases	42,885	19,329
Anti-FcRn franchise—neurological diseases	25,455	20,937
Anti-FcRn franchise—rheumatology diseases	22,340	8,209
Anti-FcRn franchise—dermatology diseases	7,542	5,145
Anti-FcRn franchise—other clinical and nonclinical	2,609	2,392
Brepocitinib	14,092	15,020
Mosliciguat	13,041	8,385
Other development and discovery programs	11,118	10,236
Research and development share-based compensation	8,721	11,099
Research and development personnel-related expenses	46,354	42,530
Other research and development expenses	7,859	9,637
General and administrative share-based compensation	74,621	71,079
General and administrative personnel-related expenses	56,200	30,110
Other general and administrative expenses	34,706	32,830
Gain on litigation settlement	(392)	—
Change in fair value of investments	(36,637)	19,125
Change in fair value of liability instruments	—	2,329
Interest income	(36,922)	(48,322)
Other expense, net	2,130	11,208
Income tax (benefit) expense	(3,958)	4,649
Net loss	$ (290,606)	$ (273,911)

Note 14—Subsequent Events

Pursuant to the Settlement Agreement with Moderna as described in Note 5 above, Genevant received $771.6 million for its portion of the Fixed Payment on July 8, 2026. Genevant's parent, GSL, expects to distribute up to $188 million of the Fixed Payment to non-RSL common shareholders of GSL, including Arbutus, and holders of equity awards granted under the GSL 2018 Equity Incentive Plan, through a combination of dividends and dividend equivalent rights payments. In addition, as described in Note 6 above, as of June 30, 2026, the Company accrued compensation-related expenses of $22.9 million for employee bonus arrangements expected to be paid in relation to the Settlement Agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our (1) unaudited condensed consolidated financial statements and notes to those statements included in this Quarterly Report on Form 10-Q ("Quarterly Report") and (2) audited consolidated financial statements and notes to those statements and management's discussion and analysis of financial condition and results of operations for the fiscal year ended March 31, 2026, included in our Annual Report on Form 10-K, filed with the SEC on May 20, 2026 (the "Annual Report"). 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 Note Regarding Forward-Looking Statements" in this Quarterly Report. Our fiscal year ends on March 31 and our fiscal quarters end on June 30, September 30 and December 31.

Overview

Roivant is a biopharmaceutical company that aims to improve the lives of patients by accelerating the development and commercialization of medicines that matter. Roivant's pipeline includes brepocitinib, a potent small molecule inhibitor of JAK1 and TYK2 currently under review at the FDA for the treatment of dermatomyositis and also in late stage development for the treatment of non-infectious uveitis, cutaneous sarcoidosis and lichen planopilaris; IMVT-1402, a fully human monoclonal antibody targeting FcRn in development across several IgG-mediated autoimmune indications; and mosliciguat, an inhaled sGC activator in development for pulmonary hypertension associated with interstitial lung disease. We advance our pipeline by creating nimble subsidiaries or "Vants" to develop and commercialize our medicines and technologies. Beyond therapeutics, Roivant also incubates discovery-stage companies and health technology startups complementary to its biopharmaceutical business.

Pipeline

The following table summarizes selected product candidates from our pipeline:

Product Candidate	Indication	Vant	Modality	Phase
Brepocitinib	Dermatomyositis	Priovant	Small Molecule	PDUFA Date 3Q 2026
Brepocitinib	Non-Infectious Uveitis	Priovant	Small Molecule	Phase 3*
Brepocitinib	Cutaneous Sarcoidosis	Priovant	Small Molecule	Phase 3*
Brepocitinib	Lichen Planopilaris	Priovant	Small Molecule	Phase 2b/3*
IMVT-1402	Difficult-to-Treat Rheumatoid Arthritis	Immunovant	Biologic	Phase 2/3*
IMVT-1402	Graves' Disease	Immunovant	Biologic	Phase 2/3*
IMVT-1402	Myasthenia Gravis	Immunovant	Biologic	Phase 2/3*
IMVT-1402	Chronic Inflammatory Demyelinating Polyneuropathy	Immunovant	Biologic	Phase 2/3*
IMVT-1402	Sjögren's Disease	Immunovant	Biologic	Phase 2/3*
IMVT-1402	Cutaneous Lupus Erythematosus	Immunovant	Biologic	Phase 2
Mosliciguat	Pulmonary Hypertension associated with Interstitial Lung Disease	Pulmovant	Inhaled	Phase 2

Note: All product candidates in our current pipeline are investigational and subject to health authority approval. References to timing under "Phase" are to calendar years. The "Phase" for a specific product candidate referenced above reflects both ongoing clinical trials and expected upcoming trials.

** Indicates registrational or potentially registrational trials.*

Vant Ownership

The following table summarizes our ownership of certain of our subsidiary companies and affiliates as of June 30, 2026.

	Roivant Ownership	
Vant	**Basic[1]**	**Fully Diluted[2]**
Priovant	71%	65%
Immunovant	55% [3]	52% [3]
Pulmovant	97%	90%
Genevant[4]	83%	64%
Covant	96%	91%
Arbutus	20% [3]	19% [3]

Note: In addition to the subsidiary companies and affiliates listed in the table above, Roivant continues to maintain ownership interests in certain other entities as previously disclosed, including Proxima (formerly VantAI), PsiThera (formerly Psivant) and Datavant, as well as the right to receive future milestones and royalties related to the sale of our subsidiary Dermavant in 2024.

1. *Basic ownership refers to Roivant's percentage ownership of the issued and outstanding common and preferred shares (if applicable) of the entity.*
2. *Fully diluted ownership refers to Roivant's percentage ownership of all outstanding equity interests of the entity, including unvested RSUs, options and warrants, in each case whether vested or unvested.*
3. *Denotes entities that are publicly traded.*
4. *The reference to "Genevant" in the table above is to Genevant Sciences Ltd. Please see Note 14, "Subsequent Events" for additional detail on the expected distribution to Genevant's non-Roivant equity holders, including Arbutus, of a portion of the $771.6 million Fixed Payment Genevant received from Moderna in July 2026.*

Upcoming Catalysts

In the upcoming year, we have a robust set of expected near-term catalysts, including the items set forth in the table below. In addition, we plan to in-license multiple potentially category-leading drugs per year.

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth	Roivant	New mid/late-stage in-licensing announcements	Ongoing
Brepocitinib	Priovant	FDA decision on brepocitinib in dermatomyositis	3Q 2026
Mosliciguat	Pulmovant	Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib	Priovant	Topline data from Phase 3 trials in non-infectious uveitis	2H 2026
IMVT-1402	Immunovant	Topline data from Phase 2 trial in cutaneous lupus erythematosus	2H 2026
IMVT-1402	Immunovant	Further updates from difficult-to-treat rheumatoid arthritis program	2H 2026
IMVT-1402	Immunovant	Topline data from potentially registrational trials in Graves' disease	2027
IMVT-1402	Immunovant	Topline data from potentially registrational trial in myasthenia gravis	2027
IMVT-1402	Immunovant	Topline data from potentially registrational trial in Sjögren's disease	2028
IMVT-1402	Immunovant	Topline data from potentially registrational trial in chronic inflammatory demyelinating polyneuropathy	2028
Brepocitinib	Priovant	Topline data from Phase 3 trial in cutaneous sarcoidosis	2028
Brepocitinib	Priovant	Topline data from Phase 2b/3 trial in lichen planopilaris	TBC

Note: References under "Expected Timing" are to calendar years. All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change.

Recent Developments

- **Priovant**: Commercial preparations for brepocitinib in dermatomyositis ("DM") are progressing well and on track for launch by the end of September 2026. The first patients have been enrolled in the Phase 3 study of brepocitinib in cutaneous sarcoidosis ("CS"). This follows brepocitinib's Phase 2 study, the first positive placebo-controlled study in CS, which led to FDA Breakthrough Therapy Designation.

  The Phase 3 study (BEACON+) will be conducted as a Part B to the positive Phase 2 BEACON trial. BEACON+ will enroll approximately 140 patients with CS across approximately 70 sites globally. Patients will be randomized 3:2 between brepocitinib 45mg once daily and placebo. The primary endpoint is the proportion of patients achieving a 50% or greater reduction in the Cutaneous Sarcoidosis Activity and Morphology Instrument – Activity Score (CSAMI-A) at Week 16. In Phase 2, 77% of brepocitinib 45mg patients achieved this endpoint compared to 0% of placebo patients.

  CS is an inflammatory granulomatous skin disease affecting approximately 40,000 adults in the United States. The condition disproportionately impacts Black Americans. Unlike many inflammatory skin diseases, inadequately treated cutaneous sarcoidosis can rapidly cause permanent scarring and destruction of bone, cartilage and hair follicles. Despite this significant unmet therapeutic need, there are currently no FDA-approved therapies for CS.

  Additionally, enrollment in Part 1 of the Phase 2b/3 study in lichen planopilaris (LPP) is progressing well.

- **Immunovant**: All clinical development timelines remain on track for IMVT-1402 across announced indications, including potentially registrational trials in Graves' disease ("GD"), myasthenia gravis ("MG"), chronic inflammatory demyelinating polyneuropathy (CIDP), difficult-to-treat rheumatoid arthritis ("D2T RA") and Sjögren's disease ("SjD"), and a proof-of-concept trial in cutaneous lupus erythematosus ("CLE").

- **Pulmovant**: Phase 2 study of mosliciguat in pulmonary hypertension associated with interstitial lung disease ("PH-ILD") remains on track.

- **Genevant**: In July 2026, Genevant Sciences GmbH ("Genevant") and Arbutus received $950 million from Moderna, the initial payment under the global $2.25 billion patent infringement settlement, and filed new international lawsuits against Pfizer and BioNTech.

- **Roivant**: Roivant reported consolidated cash, cash equivalents, restricted cash and marketable securities of $3.9 billion as of June 30, 2026, excluding the cash payment received from Moderna in July, supporting cash runway into profitability. For the three months ended June 30, 2026, Roivant repurchased 7.3 million common shares for an aggregate repurchase price of approximately $208.7 million.

Components of Results of Operations

Revenue

Revenue primarily relates to amounts earned in connection with license agreements, as well as revenue generated by subscription and service-based fees.

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.

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"), manufacturing costs in connection with producing materials for use in conducting nonclinical and clinical studies, the cost of consultants who assist with the development of our product candidates on a program-specific basis, investigator grants, sponsored research and any other third-party expenses directly attributable to the development of our product candidates.

- Unallocated internal costs, including:

  - employee-related expenses, such as salaries, share-based compensation and benefits, for research and development personnel; and
  - other research and development related expenses that are not allocated to a specific program.

Research and development activities 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 with additional studies and our in-licensed assets through preclinical studies and clinical trials, as well as acquire or discover new product candidates.

The duration, costs and timing of preclinical 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; and
- our ability to maintain a continued acceptable safety profile of our product candidates following regulatory approval of our product candidates.

The successful development of our product candidates is highly uncertain, and we cannot reasonably estimate the costs that will be necessary to complete the remainder of the development 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 ("G&A") expenses consist primarily of employee-related expenses, such as salaries, share-based compensation and benefits, for employees engaged in G&A activities. G&A employees include those responsible for the identification and acquisition or in-license of new drug candidates, as well as for managing Vant operations and facilitating the use of our platform and technologies at the Vants. G&A expenses also consist of legal and accounting fees, consulting services and other operating costs relating to corporate matters and daily operations.

We expect G&A expenses to increase in future periods to support our potential commercialization efforts. These increases will likely include additional costs related to the hiring of new personnel and fees to outside consultants, as well as other expenses. 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. Additionally, in July 2024, the Compensation Committee of the board of directors approved a multi-year incentive compensation program for each of Matthew Gline, Chief Executive Officer; Mayukh Sukhatme, President and Chief Investment Officer; and Eric Venker, President and Immunovant CEO. In July 2025, the Compensation Committee also approved a multi-year incentive compensation program for Frank Torti in connection with his appointment as an executive officer of the Company. Collectively, these compensation arrangements are referred to herein as the "Senior Executive Compensation Program." The long-term equity incentive awards granted pursuant to this program will continue to result in significant share-based compensation expense over the vesting period of the awards. Refer to Note 8, "Share-Based Compensation" of our financial statements for further details.

Change in fair value of investments

Change in fair value of investments includes the unrealized (gain) loss on equity investments, including Arbutus Biopharma Corporation ("Arbutus") and Heracles Parent, L.L.C. ("Datavant"). We have elected the fair value option to account for these investments.

Interest income

Interest income consists of interest earned on our cash equivalents and marketable securities.

Income tax (benefit) expense

Income tax (benefit) 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 and consideration of the available facts and circumstances.

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. We record net loss attributable to noncontrolling interests equal to the noncontrolling interest's proportionate share of the respective operations.

Results of Operations

Comparison of the three months ended June 30, 2026 and 2025

The following table sets forth our results of operations for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	**2025**	**Change**
	(in thousands)		
Revenue	$ 1,442	$ 2,170	$ (728)
Operating expenses:			
Cost of revenues	284	154	130
Research and development	202,016	152,919	49,097
General and administrative	165,527	134,019	31,508
Total operating expenses	367,827	287,092	80,735
Gain on litigation settlement	392	—	392
Loss from operations	(365,993)	(284,922)	(81,071)
Change in fair value of investments	(36,637)	19,125	(55,762)
Change in fair value of liability instruments	—	2,329	(2,329)
Interest income	(36,922)	(48,322)	11,400
Other expense, net	2,130	11,208	(9,078)
Loss before income taxes	(294,564)	(269,262)	(25,302)
Income tax (benefit) expense	(3,958)	4,649	(8,607)
Net loss	(290,606)	(273,911)	(16,695)
Net loss attributable to noncontrolling interests	(100,769)	(50,556)	(50,213)
Net loss attributable to Roivant Sciences Ltd.	$ (189,837)	$ (223,355)	$ 33,518

Variance analysis for three months ended June 30, 2026 and 2025

Research and development expenses

For the three months ended June 30, 2026 and 2025, our research and development expenses consisted of the following:

	Three Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
Program-specific costs:			
Anti-FcRn franchise—endocrine diseases	$ 42,885	$ 19,329	$ 23,556
Anti-FcRn franchise—neurological diseases	25,455	20,937	4,518
Anti-FcRn franchise—rheumatology diseases	22,340	8,209	14,131
Anti-FcRn franchise—dermatology diseases	7,542	5,145	2,397
Anti-FcRn franchise—other clinical and nonclinical	2,609	2,392	217
Brepocitinib	14,092	15,020	(928)
Mosliciguat	13,041	8,385	4,656
Other development and discovery programs	11,118	10,236	882
Total program-specific costs	139,082	89,653	49,429
Unallocated internal costs:			
Share-based compensation	8,721	11,099	(2,378)
Personnel-related expenses	46,354	42,530	3,824
Other expenses	7,859	9,637	(1,778)
Total research and development expenses	$ 202,016	$ 152,919	$ 49,097

Research and development expenses increased by $49.1 million to $202.0 million for the three months ended June 30, 2026, compared to $152.9 million for the three months ended June 30, 2025. This increase was primarily driven by an increase in program-specific costs of $49.4 million and personnel-related expenses of $3.8 million.

The increase of $49.4 million in program-specific costs was primarily driven by increases of $44.8 million related to the anti-FcRn franchise and $4.7 million related to mosliciguat, reflecting the progression of our programs. The increase of $3.8 million in personnel-related expenses was primarily driven by $4.1 million in employee bonuses related to the global settlement reached with Moderna in March 2026.

The majority of share-based compensation and personnel-related expenses, which are unallocated internal costs, were related to the anti-FcRn franchise activities at Immunovant during the three months ended June 30, 2026 and 2025.

General and administrative expenses

	Three Months Ended June 30,		
	2026	2025	Change
	(in thousands)		
General and administrative	$ 165,527	$ 134,019	$ 31,508

General and administrative expenses increased by $31.5 million to $165.5 million for the three months ended June 30, 2026, compared to $134.0 million for the three months ended June 30, 2025. This increase was primarily due to an increase in personnel-related expense of $26.1 million, largely resulting from $18.8 million in employee bonuses related to the global settlement reached with Moderna in March 2026 and $6.3 million of employer payroll taxes associated with equity award activity.

A summary of general and administrative expense relating to the one-time cash retention bonus award to its employees awarded during the year ended March 31, 2024 (the “Cash Bonus Program”) and Senior Executive Compensation Program is as follows (in thousands):

	Three Months Ended June 30,		Remaining Expense as of June 30, 2026
	2026	2025	
	(in thousands)		
Cash Bonus Program	$ —	$ 2,111	$ —
Senior Executive Compensation Program:			
Cash awards	—	3,660	—
Performance restricted stock units[1]	38,277	30,157	103,496
Restricted stock units	3,361	2,307	49,498
Stock options	182	174	1,385
Total	$ 41,820	$ 38,409	$ 154,379

[1] As of June 30, 2026, all performance restricted stock units have satisfied the Performance Condition and remain subject to the Service Condition and an additional two-year holding period before such common shares may be sold by the executive (subject to certain customary exceptions). Refer to Note 8, "Share-Based Compensation" of our financial statements for further details. The remaining expense of $103.5 million as of June 30, 2026 will be recognized through June 2027.

Change in fair value of investments

	Three Months Ended June 30,		Change
	2026	2025	
	(in thousands)		
Change in fair value of investments	$ (36,637)	$ 19,125	$ (55,762)

Changes in fair value of investments were an unrealized gain of $36.6 million and an unrealized loss of $19.1 million for the three months ended June 30, 2026 and 2025, respectively. The change of $55.8 million was driven by changes in the public share price of Arbutus, as well as the change in the fair value of our investment in Datavant.

Interest income

	Three Months Ended June 30,		Change
	2026	2025	
	(in thousands)		
Interest income	$ (36,922)	$ (48,322)	$ 11,400

Interest income decreased by $11.4 million to $36.9 million for the three months ended June 30, 2026, compared to $48.3 million for the three months ended June 30, 2025. The decrease was primarily due to lower cash equivalents and marketable securities balances in our interest-bearing accounts as well as lower interest rates.

Liquidity and Capital Resources

For the three months ended June 30, 2026 and 2025, we had net losses of $290.6 million and $273.9 million, respectively. As of June 30, 2026, we had cash, cash equivalents and marketable securities of approximately $3.8 billion and our accumulated deficit was $900.4 million. We believe our existing cash, cash equivalents and marketable securities will be sufficient to fund our operating expenses and capital expenditures for the foreseeable future. However, projections of future cash flows and operating expenses are inherently uncertain and subject to changes, as described under "Risk Factors" in Part I, Item 1A. in our Annual Report for the year ended March 31, 2026. As a result, our existing cash, cash equivalents and marketable securities may not be sufficient to fund our operating expenses as anticipated, and we may need to raise additional capital to fund our operations.

Our short-term and long-term liquidity requirements as of June 30, 2026 included:

- obligations under our leases (refer to Note 11, "Leases" in our Annual Report for the year ended March 31, 2026 for further information regarding our lease commitments);

- certain non-cancelable contractual costs accrued as a result of the discontinuation of batoclimab of $42.5 million, which were recognized as research and development expense in prior fiscal years.; and

- certain commitments pursuant to an agreement entered by Immunovant in April 2026 that includes provisions for minimum obligations for the contract manufacturing of IMVT-1402 drug substance. As of June 30, 2026, the minimum commitment was approximately $22.8 million, of which $4.2 million and $18.6 million are expected to be paid during the fiscal years ending March 31, 2027 and 2028, respectively. The agreement includes a variable component whereby service prices may be adjusted based on related commitments for raw materials and other costs, and annual inflationary changes in an applicable price index.

Beyond this, we do not currently have any other material contractually obligated minimum purchases or firm non-cancelable purchase commitments. We anticipate other purchases in the ordinary course of business and have other payment obligations as discussed below.

Additionally, 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 the achievement of specified development, regulatory and commercial milestones, and the amount, timing and likelihood of such payments are not known. We will also be required to make milestone payments and royalty payments in connection with the sale of products developed under these agreements. We expect to enter into additional asset acquisition and license agreements in the future, which may require upfront payments and long-term commitments of capital resources.

We enter into agreements with contract service providers to assist in the performance of our research and development activities. Expenditures to contract research organizations and contract manufacturing organizations represent significant costs in the clinical development of our product candidates. Subject to required notice periods and certain obligations under binding purchase orders, we can elect to discontinue the work under these agreements at any time. We expect 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.

Our board of directors has authorized various share repurchase programs, including a $1.5 billion (excluding fees and expenses) program that was completed in June 2025 and a subsequent program authorized in June 2025 and subsequently increased in March 2026, allowing for aggregate repurchases up to $1.0 billion (excluding fees and expenses). During the three months ended June 30, 2026, we repurchased 7,305,646 shares (including 413,183 common shares with trade dates in June 2026 that settled in July 2026) for an aggregate purchase price of approximately $208.7 million (including fees and expenses). Following these repurchases, approximately $681.7 million remains available for share repurchases. During the three months ended June 30, 2025, we repurchased 20,269,450 shares for an aggregate purchase price of approximately $208.3 million (including fees and expenses).

We have historically financed our operations primarily through the sale of equity securities, sale of subsidiary interests, debt financings and revenue generated from licensing and collaboration arrangements.

Pursuant to the Settlement Agreement with Moderna as described in Note 5, "Recent Transactions and Developments," our subsidiary, Genevant Sciences GmbH ("Genevant"), received $771.6 million for its portion of the Fixed Payment on July 8, 2026. Genevant's parent, Genevant Sciences Ltd. ("GSL"), expects to distribute up to $188 million of the Fixed Payment to non-RSL common shareholders of GSL, including Arbutus, and holders of equity awards granted under the GSL 2018 Equity Incentive Plan, through a combination of dividends and dividend equivalent rights payments. In addition, as described in Note 6, "Certain Balance Sheet Components" as of June 30, 2026, we accrued compensation-related expenses of $22.9 million for employee bonus arrangements expected to be paid in relation to the Settlement Agreement.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we advance the discovery efforts, preclinical activities, clinical trials and potential commercialization of our product candidates. 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 commercialization efforts. We anticipate 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 product candidates in development;
- seek to identify, acquire, develop and commercialize additional product candidates;
- invest in activities related to the discovery of novel drugs and advancement of our internal programs;
- integrate acquired product candidates or 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;
- build out our sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drug candidates for which we may obtain regulatory approval; and
- operate as a public company.

While we do not have a need for additional capital to continue our current operations as a result of our current liquidity position, we may in the future require additional capital to fund our operations, pursue business opportunities or strategic transactions or respond to challenges, competition or unforeseen circumstances. In that case, until such time, if ever, that we can generate substantial revenues, we may finance future cash needs through a combination of equity offerings, debt financings, strategic alliances and license and development agreements or other collaborations at Roivant and the Vants. To the extent that we raise additional capital by issuing equity securities at Roivant or the Vants, our existing shareholders' ownership, or our ownership in the Vants, may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that could harm the rights of our shareholders. 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 or strategic alliances or through 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, if needed, or to pursue business opportunities, including potential acquisitions.

While we do not have a near-term need for additional capital as a result of our current liquidity position, we may in the future require additional capital, and if adequate funds are not available to us, in that case, we may be required to forego potential in-licensing or acquisition opportunities, delay, limit or terminate one or more development or discovery programs, or be unable to expand operations or otherwise capitalize on business opportunities, which could materially affect our business, prospects, financial condition and results of operations.

Finally, as part of our ongoing business strategy we regularly evaluate new acquisition and in-licensing opportunities, as well as our capital structure. We may from time to time use our existing cash to fund such opportunities or to return capital to shareholders through share repurchases or the issuance of cash dividends on our common shares to optimize our capital structure. See "Risk Factors—Risks Related to Our Business and Industry—We face risks associated with acquisitions, divestitures and other strategic transactions." in Part I, Item 1A. of our Annual Report for more information.

Cash Flows

The following table sets forth a summary of our cash flows for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,	
	2026	**2025**
	(in thousands)	
Net cash used in operating activities	$ (270,504)	$ (204,383)
Net cash provided by (used in) investing activities	$ 281,260	$ (1,085,716)
Net cash used in financing activities	$ (181,510)	$ (187,768)

Operating Activities

Cash flow from operating activities represents the cash receipts and disbursements related to all of our activities other than investing and financing activities. Cash flow from operating activities is derived from adjusting our net loss for non-cash items and changes in working capital.

For the three months ended June 30, 2026, cash used in operating activities increased by $66.1 million to $270.5 million compared to $204.4 million for the three months ended June 30, 2025. This increase was primarily driven by increased spending to advance our research and development programs, including the anti-FcRn franchise and mosliciguat, and to support commercial-readiness activities for brepocitinib. The increase also reflected higher income tax payments during the three months ended June 30, 2026.

Investing Activities

For the three months ended June 30, 2026, cash flow from investing activities changed by approximately $1.4 billion to net cash provided by investing activities of $281.3 million for the three months ended June 30, 2026 from net cash used in investing activities of $1.1 billion for the three months ended June 30, 2025. This change in cash flow was primarily due to a decrease in purchases of marketable securities, partially offset by a decrease in maturities of marketable securities during the three months ended June 30, 2026.

Financing Activities

For the three months ended June 30, 2026, cash used in financing activities decreased by $6.3 million to $181.5 million compared to $187.8 million for the three months ended June 30, 2025. This is primarily due to a decrease in repurchases of the Company's common shares and higher proceeds from stock option exercises, partially offset by higher taxes paid related to net settlement of equity awards during the three months ended June 30, 2026.

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 unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The preparation of these unaudited condensed consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingencies as of the dates of the unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. In accordance with U.S. GAAP, we evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts or experience. Changes in estimates and assumptions are reflected in reported results in the period in which they become known.

We define our critical accounting policies as those under U.S. GAAP that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles.

There have been no significant changes to our critical accounting policies and use of estimates from those disclosed under Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended March 31, 2026 in our Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business, primarily related to interest rate sensitivity, foreign currency sensitivity and equity price risk.

Interest Rate Sensitivity

As of June 30, 2026, we had cash, cash equivalents and marketable securities of approximately $3.8 billion (or approximately $3.9 billion including restricted cash). Our management team has broad discretion in respect of use of our cash, cash equivalents and marketable securities. The primary objective of our investment activities is to preserve capital to fund our operations. We may use all or a portion of such proceeds for one or more strategic transactions, including acquisitions of companies, asset purchases or sales or in-licensing of product candidates. We also seek to maximize income from our investments without assuming significant risk. To achieve our objectives, we maintain a portfolio of investments in a variety of securities of high credit quality and average short-term duration, according to our board-approved investment policy. Interest income is sensitive to changes in the general level of interest rates; however, due to the nature of our account portfolio, a hypothetical 10% change in interest rates would not have a material effect on our financial condition or unaudited condensed consolidated financial statements.

Foreign Currency Sensitivity

Our employees and our operations are currently primarily located in the U.S., and our expenses are generally denominated in U.S. dollars. We therefore are not currently exposed to significant market risk related to changes in foreign currency exchange rates. However, we are exposed to fluctuations in foreign currency exchange rate risk as a result of entering into transactions denominated in currencies other than U.S. dollars as we have contracted with and may continue to contract with foreign vendors and counterparties. A hypothetical 10% change in exchange rates during any of the periods presented would not have a material effect on our financial condition or unaudited condensed consolidated financial statements.

Equity Price Risk

As of June 30, 2026, we were exposed to price risk on equity securities included in our portfolio of investments, the most significant of which were our investments in Arbutus and Datavant. Our investments in Arbutus and Datavant are measured at fair value with any changes in fair value recognized in our statements of operations, which therefore may increase the volatility of our earnings. A hypothetical 10% increase or decrease in the fair value of our investments in Arbutus and Datavant would have increased or decreased their fair value as of June 30, 2026 by approximately $44.5 million.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures.

We maintain "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), that are designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Principal Executive Officer and our Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026, the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2026 at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting.

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control.

Our management, including our Principal Executive Officer and Principal Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal or regulatory proceedings arising in the ordinary course of our business. We do not currently, however, expect such legal proceedings to have a material adverse effect on our business, operating results or financial condition. However, depending on the nature and timing of a given dispute, an unfavorable resolution could materially affect our current or future results of operations or cash flows.

Item 1A. RISK FACTORS

Our business involves a high degree of risk. You should carefully consider the risks described in "Part I, Item 1A. Risk Factors" of our Annual Report, together with the other information contained in this Quarterly Report, including the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report, as well as the risks, uncertainties and other information set forth in the reports and other materials filed or furnished by us and our majority-controlled subsidiary, Immunovant, Inc. ("Immunovant"), with the SEC. We cannot assure you that any of the events discussed in the risk factors below will not occur. These risks could have a material and adverse impact on our business, prospects, results of operations, financial condition and cash flows. If any such events were to happen, the trading price of our common shares could decline, and you could lose all or part of your investment. Unless the context otherwise requires, references in this section to "we," "us," "our," "Roivant" and the "Company" refer to Roivant Sciences Ltd. and its subsidiaries and affiliates. References to our "product candidates" include our current product candidates and any future products or product candidates. Approval from the U.S. Food and Drug Administration ("FDA") or other applicable international regulatory authority is required before a product or product candidate may be marketed and sold in the relevant jurisdiction. During the quarter ended June 30, 2026, our risk factors have not changed materially from those described in the Annual Report, except for the risk factors noted below.

Risks Related to the Development of Our Product Candidates

Clinical trials and preclinical 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 preclinical studies on the expected timelines, if at all.

Our biopharmaceutical product candidates that are in clinical development or preclinical studies will require, as applicable, extensive clinical testing before a New Drug Application ("NDA") or other similar application for regulatory approval, such as a Biologics License Application ("BLA") or an application for marketing authorization in the European Union ("E.U.") or United Kingdom ("U.K."), may be submitted, or extensive preclinical testing before an Investigational New Drug application ("IND") or an application for authorization to conduct a clinical trial in the E.U. or U.K. may be submitted, a Clinical Trial Application ("CTA"). We cannot provide any assurance that we will submit an IND, NDA, CTA or other similar application for regulatory approval for our product candidates within projected timeframes or whether any such application will be accepted for review or ultimately approved by the relevant regulatory authorities.

We cannot provide any assurance that any clinical trials will be conducted as planned or completed on schedule, if at all. Clinical trials and preclinical studies are very expensive, time-consuming and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time-consuming and costly and is dependent upon collaboration with many contract research organizations ("CROs") and clinical trial sites. For instance, the FDA, an institutional review board ("IRB"), an Ethics Committee ("EC") 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 effective date of an IND or approval of an NDA, BLA or similar application. The FDA, the European Medicines Agency ("EMA"), the European Commission, the Medicines and Healthcare products Regulatory Agency ("MHRA") or other relevant regulatory authority 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 clinical trial application or

marketing authorization application should such data originate from studies outside of the relevant jurisdiction or be affected by regulatory non-compliance, including issues of data integrity. In the E.U., data derived from clinical trials that were conducted outside the E.U. cannot be used to support a CTA unless the clinical trial was registered on a relevant database. In each case, this could delay the clinical development and authorization timeline for a given product candidate.

Failures can occur at any stage of development, including clinical trials or preclinical studies, and we could encounter problems that cause us to abandon or repeat clinical trials or preclinical studies. In addition, results from clinical trials or preclinical studies may require further evaluation, delaying the next stage of development or submission of an IND or an NDA or similar application in the U.S. or another jurisdiction. Further, product candidates in later stages of clinical trials may fail to show the desired safety and efficacy results despite having successfully progressed through preclinical and earlier stage clinical trials. Such product candidates may exhibit safety signals in later stage clinical trials that they did not exhibit in earlier studies or trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in, or the discontinuation of, advanced clinical trials with a product candidate due to lack of efficacy or adverse safety findings, despite having promising results in earlier trials or studies. Likewise, the results of early clinical trials or preclinical studies of our product candidates may not be predictive of the results of current or future development programs. There can also be no assurance that the results of studies conducted by collaborators or other third parties with similar product candidates in similar indications will be viewed favorably or indicative of our own future trial results.

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

- the inability to generate sufficient data to support the initiation or continuation of clinical trials;
- difficulty identifying patients and enrolling them in clinical trials and other studies, including as a result of competing trials run by other pharmaceutical companies;
- the failure to add, or delays in activating, a sufficient number of clinical trial sites;
- the 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;
- the failure by our CROs or other third parties to adhere to clinical trial agreements;
- the failure to manufacture or release sufficient quantities of our product candidates 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;
- the inability or unwillingness of clinical investigators or study participants to follow our clinical and other applicable protocols or applicable regulatory requirements;
- unforeseen safety issues, or subjects experiencing severe or unexpected adverse events;
- a lack of clinical benefit or effectiveness being demonstrated during clinical trials;
- the occurrence of serious adverse events in trials of the same class of agents conducted by other sponsors;
- premature discontinuation of study participants from clinical trials or missing data;
- the inability to monitor patients adequately during or after treatment;
- inappropriate unblinding of trial results;
- changes in the market that render continued development of a product candidate no longer reasonable or commercially attractive;
- the cost of clinical trials of our product candidates being greater than we anticipated;

- 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;
- changes to our statistical analysis plans or the method of calculating primary or secondary endpoints, including changes required by, or subsequently rejected by, the FDA or other regulatory authorities;
- the failure to obtain regulatory authorization to commence a clinical trial or reach consensus with regulatory authorities regarding the design or implementation of our studies;
- resolving any dosing issues, including those raised by the FDA or other regulatory authorities;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the approval policies or regulations of the FDA or other regulatory authorities;
- an IRB or 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; or
- 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 or similar communications/objections by other regulatory authorities.

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, or the principal investigator, are failing to conduct a trial in accordance with the protocol, applicable regulatory requirements, including Good Clinical Practice ("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. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA, the competent authorities of the E.U. Member States and the U.K. or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a clinical benefit from using a product candidate, changes in governmental regulations or administrative actions, developments on trials conducted by us or our competitors for related technology that raises regulatory concerns about risk to patients of the technology broadly, or lack of adequate funding to continue the clinical trial. 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, cause a decline in our share price, 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 preclinical 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 authorities 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 and authorization applications by the FDA or other

regulatory authorities, 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 that are in clinical development, prior to our acquisition of the rights to those product candidates we had no involvement with or control over the preclinical 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 protocols and legal, regulatory and scientific standards, having used appropriately regulated and compliant equipment and devices during the preclinical or clinical development, having accurately reported the results of all clinical trials and other research they conducted prior to our acquisition of the rights to those 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 commercialization or development of our product candidates, which could harm our ability to generate any future revenue from sales of our product candidates following regulatory approval.

Interim, preliminary or topline 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 interim, preliminary or topline data from our clinical trials, which are based on a preliminary analysis of then-available data. These 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 interim, preliminary and topline 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. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline data we previously reported. As a result, interim, preliminary and topline data should be viewed with caution until the final data are available. Interim data 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 interim, preliminary or topline data and final data could significantly harm our business prospects. Further, disclosure of preliminary or interim data by us or by our competitors could result in increased volatility in the price of our shares.

Further, other parties, including our collaborators or 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 a particular product candidate and our business in general.

In addition, our analyses, interpretations, and presentation of clinical trial data may evolve over time, including through changes to primary or secondary endpoints, statistical methods, endpoint hierarchies, or the methodologies used to calculate or present them. We may make these changes to ongoing studies. We may also conduct post-hoc, retrospective, subgroup or other modified data or statistical analyses after database lock or unblinding of a clinical trial. Regulatory authorities may give less weight to, or decline to accept, results based on such changes or analyses conducted thereafter, including on the basis that such changes in endpoints or analytical methodology are not adequately justified, which could adversely affect our ability to obtain regulatory approval.

In addition, the information we choose or are required 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. 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 interim, preliminary or topline data that we report differ from later, final or actual results, or if others, including our collaborators or regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize our product candidates and our business, operating results, prospects or financial condition may be harmed.

Risks Related to Our Intellectual Property

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 February 2022, Roivant's subsidiary GSG and Roivant's affiliate Arbutus filed a lawsuit in the U.S. District Court for the District of Delaware against Moderna and an affiliate seeking damages for infringement of certain patents, including U.S. Patent Nos. 8,492,359, 9,364,435, 9,504,651 and 11,141,378, in the manufacture and sale of MRNA-1273, Moderna's vaccine for COVID-19 (the "U.S. Moderna Action"). In 2025, GSG and Arbutus filed five international lawsuits against Moderna targeting alleged infringing activity with respect to Moderna's vaccine for COVID-19 in 30 countries (the "Moderna International Actions" and, together with the U.S. Moderna Action, the "Moderna Actions"). On March 3, 2026, GSG and, solely for certain purposes, Genevant, and Arbutus entered into a settlement agreement with Moderna Inc. and Moderna TX, Inc. (the "Settlement Agreement") to resolve the Moderna Actions. Under the Settlement Agreement, Moderna made a $950 million aggregate lump sum payment to GSG and Arbutus on July 8, 2026, including $771.6 million to GSG. In addition, as described in more detail below, Moderna agreed to make an additional aggregate lump sum payment of up to $1.3 billion (the "Contingent Payment") to GSG and Arbutus, contingent on the outcome of Moderna's appeal of the District Court's rejection of Moderna's affirmative defense under 28 U.S.C. § 1498. Briefing of Moderna's appeal with the U.S. Court of Appeals for the Federal Circuit (the "Federal Circuit") was completed in July 2026, with oral arguments before the Federal Circuit expected to take place in 2027.

Under the terms of the Settlement Agreement, Moderna will make the Contingent Payment to GSG and Arbutus (i) if the Federal Circuit affirms, or if there is a final non-appealable judgment that affirms, the rejection of Moderna's affirmative defense pursuant to § 1498 by the District Court in its entirety or otherwise holds that § 1498 does not bar GSG's and Arbutus's claim against Moderna as to either or both of direct infringement and indirect infringement with respect to all of the doses subject to Moderna's appeal, or (ii) upon a voluntary dismissal of Moderna's appeal (any of the foregoing under (i) or (ii), a "GSG/Arbutus § 1498 Victory").

The receipt of the Contingent Payment is subject to a number of risks and uncertainties that could impact the amount and timing of any proceeds received by GSG and Arbutus. If the Federal Circuit determines that § 1498 bars GSG's and Arbutus's direct and indirect infringement claims with respect to all doses subject to Moderna's appeal, no Contingent Payment will be owed to GSG and Arbutus. If § 1498 is found to bar claims only with respect to some of such doses, the Contingent Payment will be prorated and the precise amount of the Contingent Payment could be subject to dispute if the Federal Circuit's ruling does not clearly articulate the number of affected doses, potentially requiring binding arbitration to resolve. We cannot predict the timing or outcome of the § 1498 Appeal. Even if GSG and Arbutus receive the Contingent Payment following a favorable appellate outcome, as described above, GSG and Arbutus would be required to return the Contingent Payment to Moderna, plus interest, if the favorable outcome were to be subsequently overturned in Moderna's favor in a final non-appealable decision. The obligation to potentially return the Contingent Payment, together with interest, could have a material adverse effect on our consolidated financial condition if such a repayment obligation were to arise after the proceeds are deployed or distributed.

More broadly, litigation settlement agreements involve inherent risks and uncertainties. For example, Moderna could default on, or otherwise fail to make, the Contingent Payment under certain circumstances. In addition, the terms of the Settlement Agreement represent a final resolution of the Moderna Actions. GSG and Arbutus will have no further ability to seek additional damages from Moderna in connection with the licensed products and activities covered by the Settlement Agreement, even if circumstances change or additional infringing activities are discovered that fall within the scope of the license. The mutual releases contained in the Settlement Agreement extinguish claims that might otherwise have been available to GSG and Arbutus. In addition, the Settlement Agreement resolves only the disputes between GSG and Arbutus, on the one hand, and Moderna and its affiliates, on the other, and does not affect other pending litigation, including the Pfizer Actions described below, which remain ongoing and subject to its own risks and uncertainties.

In April 2023, GSG and Arbutus filed a lawsuit in the U.S. District Court for the District of New Jersey against Pfizer and BioNTech seeking damages for infringement of U.S. Patent Nos. 9,504,651, 8,492,359, 11,141,378, 11,298,320 and 11,318,098 in the manufacture and sale of COMIRNATY (the "U.S. Pfizer Action"). In July 2023, Pfizer and BioNTech filed an answer. The court held a claim construction hearing in the U.S. Pfizer Action in December 2024. In

September 2025, the court issued its claim construction ruling, which construed the disputed claim terms in a manner that GSG generally considers to be favorable. In July 2026, Arbutus and GSG filed three international lawsuits against Pfizer and BioNTech — one in Canada and two before the Unified Patent Court (the "UPC") — seeking monetary relief as well as injunctions against Pfizer and BioNTech's mRNA-LNP COVID-19 vaccines and any other products that would infringe the asserted patents, which include Canadian Patent No. 2,721,333, EP 4 241 767 and EP 4 495 237 (the "International Pfizer Actions" and, together with the U.S. Pfizer Action, the "Pfizer Actions"). The UPC actions seek relief across 20 European countries which, together with the Canadian action, cover 21 jurisdictions in total. We cannot predict the timing or outcome of these matters, and there is no assurance that the resolution of the Moderna Actions will be predictive of the outcome of the litigation against Pfizer and BioNTech.

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. The standards that courts use to interpret patents are not always applied predictably or uniformly and can change, particularly as new technologies develop. 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 and if any such suits, including the Pfizer Actions, will ultimately be resolved successfully. In particular, there is no assurance that the resolution of the Moderna Actions will be predictive of the outcome of the Pfizer Actions. 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 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 in a manner insufficient to achieve our business objectives, or 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 unpatentable, invalid or unenforceable. In patent litigation in the U.S., 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 non-statutory subject matter as well as for double-patenting. 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 or that inventorship of the patent was incorrectly named. Third parties may also raise similar validity or unpatentability claims before the USPTO in post-grant proceedings such as ex parte reexaminations, IPR or post-grant review, or oppositions or similar proceedings outside the U.S., in parallel with litigation or even outside the context of litigation. The outcome following legal assertions of unpatentability, invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. For the patents and patent applications that we have in-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 unpatentability, invalidity or unenforceability, we would lose at least part, and perhaps all, of any future patent protection on our product candidates. Such a loss of patent protection could harm our business. Additionally, any adverse outcome could allow third parties to commercialize our product candidates and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products, if approved, without infringing third-party patent rights.

Even if we establish infringement, we may not seek, or 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 U.S. 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 the Pfizer Actions or any other 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. 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.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Repurchases of Equity Securities

During the three months ended June 30, 2026, the Company repurchased 7,305,646 shares (including 413,183 common shares with trade dates in June 2026 that settled in July 2026) for an aggregate purchase price of approximately $208.7 million (including fees and expenses). As of June 30, 2026, approximately $681.7 million remains available for share repurchases.

The following table summarizes our common share repurchase transactions for the three months ended June 30, 2026:

Period	Total Number of Common Shares Purchased[1]	Average Price Paid per Common Share	Total Number of Common Shares Purchased as Part of Publicly Announced Program[1][2]	Approximate Dollar Value of Common Shares that May Yet Be Purchased Under the Program[2]
				(in millions)
April 1 – 30, 2026	3,552,362	$ 28.34	3,552,362	$ 789.6
May 1 – 31, 2026	1,690,967	$ 28.64	1,690,967	$ 741.2
June 1 – 30, 2026	2,062,317	$ 28.83	2,062,317	$ 681.7
Total	7,305,646		7,305,646	

(1) The total number of common shares purchased set forth in this column is based on the trade date of the repurchase transaction (not the settlement date of the repurchase transaction).

(2) On June 25, 2025, we announced that our board of directors had authorized up to $500 million (excluding fees and expenses) in common share repurchases. On March 3, 2026, we announced that our board of directors had authorized a further $500 million (excluding fees and expenses) in additional common share repurchases. The timing and total amount of common shares repurchased depends on several factors, including the market price of our common shares, general business, macroeconomic and market conditions and other investment opportunities. Share repurchases may be conducted through open market transactions, tender offers or privately negotiated transactions, including the use of trading plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Please see Note 7, “Shareholders’ Equity” for additional information related to share repurchases. Table excludes fees and commissions payable in connection with common share repurchases.

* In addition to the repurchase transactions set forth above, during the three months ended June 30, 2026, we withheld 904,271 common shares associated with net share settlements to cover tax withholding obligations upon the vesting and settlement of equity incentive awards issued under our equity incentive plans, including RSUs.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On June 30, 2026, Eric Venker, President and Immunovant CEO of our subsidiary Roivant Sciences, Inc., entered into a trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The plan provides for the potential sale of up to 1,787,943 common shares held by Dr. Venker between October 20, 2026 and October 20, 2027.

Item 6. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.1#†^	Amended & Restated Executive Employment Agreement between Roivant Sciences, Inc. and Frank Torti, dated as of July 28, 2025.	—	—	—	Filed herewith
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	—	—	Filed herewith
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
101.INS	Inline XBRL Instance Document	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	Filed herewith

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.

† Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted exhibit or schedule upon request by the Securities and Exchange Commission.

^ Management contract or compensatory plan or arrangement required to be filed as an exhibit to this Form 10-Q pursuant to Item 15(b).

** Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 6, 2026

ROIVANT SCIENCES LTD.

By: /s/ Matthew Gline
Name: Matthew Gline
Title: Principal Executive Officer

By: /s/ Richard Pulik
Name: Richard Pulik
Title: Principal Financial Officer

By: /s/ Keyur Parekh
Name: Keyur Parekh
Title: Authorized Signatory

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.

ROIVANT SCIENCES, INC.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "***Agreement***") is entered into by and between Frank Torti (the "***Executive***") and Roivant Sciences, Inc. (the "***Company***") and is effective as of July 28, 2025 (the "***Effective Date***"). This Agreement hereby amends and restates, as of the Effective Date, Executive's prior employment agreement with the Company dated July 20, 2018, as amended and restated as of August 20, 2020 (the "***Prior Agreement***"), and supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements, including the Prior Agreement, between the Executive and the Company or any predecessor thereof.

RECITALS

A. The Company desires the continued association and services of the Executive and his skills, abilities, background and knowledge, and is willing to continue to engage the Executive's services on the terms and conditions set forth in this Agreement.

B. The Executive desires to continue to be in the employ of the Company, and is willing to accept such continued employment on the terms and conditions set forth in this Agreement.

AGREEMENT

In consideration of the foregoing, the parties agree as follows:

1. CONTINUED EMPLOYMENT BY THE COMPANY.

1.1 Position; Duties. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of President and Vant Chair, reporting to, and subject to the direction of, the Company's chief executive officer ("***CEO***"). In this position, the Executive will have the duties and authorities normally associated with an executive in this position. The Executive shall continue to devote the Executive's full business time to the performance of the Executive's duties under this Agreement; provided, however, that the Executive may devote reasonable periods of time to serving on the board of directors of other corporations subject to the prior approval of the Board of Directors of Roivant Sciences Ltd. (the "***Parent Board***"), and engaging in charitable or community service activities, so long as none of the foregoing additional activities interfere with the Executive's duties under this Agreement.

1.2 Service to Affiliates. It is understood and agreed that the 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. (the "***Parent***"), provided that the Executive agrees that, unless otherwise directed by the Company, the Parent or

their respective affiliates, the Executive will not knowingly provide any services from within the United States for the Parent or any affiliate of the Parent that is organized in a jurisdiction outside the United States, and provided further that the Executive's breach of this provision shall not constitute a material breach of this Agreement or otherwise cause the Executive to incur any liability to the Parent. The Executive will not become an employee of the Parent, and the Executive's activities in respect of services to the Parent shall be strictly ministerial and shall not involve conducting any of the Parent's business activities from within the United States, including day-to-day management or other operational activities of the Parent.

1.3 Location of Employment. Executive will work regularly from the Company's office in [***]. It is understood that frequent travel may be required as part of the Executive's position, and shall not constitute Good Reason (as defined below).

1.4 Policies and Procedures. The employment relationship between the parties shall be governed by this Agreement and by the written policies and practices established by the Company. its board of directors (the "***Board***") and/or the Parent Board and disclosed to the Executive. In the event that the terms of this Agreement differ from or are in conflict with such policies or practices, this Agreement shall govern and control.

1.5 Exclusive Employment; Agreement Not To Compete. Subject to Section 1.1 and 1.2 above, except with the prior written consent of the Board and/or the Parent Board, the Executive will not during his employment with the Company undertake or engage in any other employment, occupation or business enterprise. During the Executive's employment with the Company, the Executive agrees not to acquire, assume or participate in, directly or indirectly, any position, investment or interest known by the Executive to be adverse or antagonistic to the Company, its business, or prospects, financial or otherwise, or in any company, person, or entity that is, directly or indirectly, in competition with the business of the Company. Ownership by the Executive in the following investments shall not violate this Section 1.5: interests in professionally managed funds over which the Executive does not have control or discretion in investment decisions; an investment of less than two percent (2%) of the outstanding shares of capital stock of any corporation with one or more classes of its capital stock listed on a national securities exchange or publicly traded on a national securities exchange or in the over-the-counter market; [***]; and any other investments expressly authorized in writing by the Chief Executive Officer of the Company.

1.6 Start Date. The Executive's employment with the Company originally commenced on August 27, 2018 (the "***Start Date***").

2. AT-WILL EMPLOYMENT.

The Executive's employment relationship with the Company is, and shall at all times remain, at-will. This means that either the Executive or the Company may terminate the employment relationship at any time, for any reason or for no reason, with or without Cause (as defined below) or advance notice; provided, however, that the Executive must provide at least three (3) months' advance written notice of the Executive's intention to resign from employment (except for a resignation for Good

Reason, in which case such procedure shall be governed by the terms set forth in the definition of Good Reason), and the Company shall provide the Executive written notice in the event of a termination of the Executive's employment by the Company without Cause.

3. COMPENSATION AND BENEFITS.

3.1 Salary. The Company shall pay the Executive a base salary at the annualized rate of USD $725,000 (the "***Base Salary***"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary is subject to annual review by, and is subject to adjustment at the discretion of, the Parent Board (or the compensation committee of the Parent Board (the "***Committee***")).

3.2 Annual Performance Bonus. Each fiscal year, the Executive will be eligible to earn an annual discretionary cash bonus (the "***Annual Performance Bonus***") with a target bonus opportunity equal to 100% of the Executive's Base Salary (the "***Target Annual Bonus***"), based on the Committee's assessment of the Executive's individual performance and overall Company performance, in each case as determined in the sole discretion of the Committee. In order to earn and receive the Annual Performance Bonus, the Executive must remain employed by the Company through and including the date on which the Annual Performance Bonus is paid. The Annual Performance Bonus, if any, will be paid no later than thirty (30) days following the end of the Company's fiscal year (March 31st) or by April 30th. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a 365-day year) or prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year. The determination of whether the Executive has earned an Annual Performance Bonus and the amount thereof shall be determined by the Committee in its sole discretion. The Committee reserves the right to modify the Annual Performance Bonus criteria from year to year.

3.3 Cash Award. Executive will be entitled to receive a one-time cash bonus award in the aggregate amount of $7.5 million (the "***Cash Award***"), payable within 30 days of the Effective Date. [***].

3.4 RSL Equity Incentive. Promptly on or following the Effective Date, Executive will be eligible to receive certain one-time grants of equity awards under the Roivant Sciences Ltd. 2021 Equity Incentive Plan ("***RSL Equity Plan***"), as set forth below:

(a) The Executive will be eligible to receive a grant of 1,836,547 restricted stock units ("***RSUs***") with respect to shares of common stock of Parent under the RSL Equity Plan. The RSUs will vest over a five-year period, with 20% of the RSUs vesting on March 31, 2026 and the remaining RSUs vesting in a series of sixteen (16) successive substantially equal quarterly installments thereafter, subject to the Executive's continuous service through the applicable vesting date. If the Executive's service is involuntarily terminated without Cause within 30 days prior to or twelve (12)

months following the date of the consummation of a Change in Control (as defined below), all such RSUs will become fully vested.

(b) The Executive will be eligible to receive a grant of 11,900,000 performance-based restricted stock units ("***PSUs***"), to be issued subject to the terms as set forth on the Form of PSU Award agreement attached hereto as Exhibit A, with any changes that the Company reasonably determines are necessary to comply with applicable law (the ***Form PSU Award Agreement***").

(c) The Executive will be eligible to receive additional discretionary periodic or annual equity incentive grants of the Parent in amounts and on terms and conditions determined by the Board and/or the Committee in its sole discretion. Any and all such annual equity incentive grants will be subject to the terms and conditions of the RSL Equity Plan and applicable grant notice and award agreement, including vesting conditions.

3.5 Vant Chair Equity Incentive Grants and Other Vant Payments. In addition to the RSL equity incentive grants described above, the Executive will receive either restricted stock, options, or restricted stock unit grants in each Vant at which he serves on the Vant's board of directors, in each case subject to the approval of the board of directors of the applicable Vant (the "***Vant Chair Grants***"), in accordance with the terms set forth below:

(a) To the extent not granted prior to the Effective Date and except as provided in Section 3.5(b) below, the Executive shall receive a Vant Chair Grant in the amount of [***] fully diluted and issued outstanding shares of such Vant where he serves on the board of directors of such Vant, including for Vants formed after the Effective Date ("***Future Vants***"), with the form of award (as between restricted stock, options, and restricted stock units) to be elected by the Executive upon consultation with the Company provided that such election would not cause any adverse tax consequences to the Company. [***]. The Executive shall receive any such Vant Chair Grants for Future Vants if, and as soon as practicable after, the Executive begins serving on the board of directors of such Future Vant.

(b) For Vants that are publicly traded, the Vant Chair Grant will be made in an amount and form determined by the board of directors of the applicable Vant in its discretion pursuant to the standard board of directors compensation policies and practices adopted by such Vant. [***].

(c) The terms and conditions, including vesting and expiration, of each Vant Chair Grant for Vants that are non-public companies as described in Section 3.5(a), will in all cases be established by the board of directors of the Vant to which the grant relates and the Equity Incentive Plan of such Vant and corresponding grant agreements. For the avoidance of doubt, the terms and conditions, including vesting provisions, of each Vant Chair Grant may differ, but are generally expected to be similar to those of the RSL Equity Plan.

(d) The final determination of which Vant boards the Executive is expected to join will be made by the Company, and the Executive will only

be eligible to receive Vant Chair Grants for a Vant if the Executive serves on the board of directors of such Vant.

(e) Subject to the Executive's continued employment with the Company, the Executive shall continue to receive Vant Chair Grants for private Vants if the Executive serves on the board of directors of such private Vants, such that the Executive's ownership in each such Vant (including any unvested or unexercised options) will remain at approximately [***] of the Fully-Diluted shares outstanding up until immediately prior to the earlier of (i) an initial public offering of such Vant's shares or (ii) a material equity financing by a party other than the Company or the Parent (resulting in the appointment of independent or external investor directors) (such grants, ***"Anti-Dilution Grants"***). The Anti-Dilution Grants will be in the form of restricted stock, restricted stock units, or options with an exercise price per share that is no less than the fair market value of a common share of such Vant on the date of grant of the applicable Anti-Dilution Grant, and will be subject to the terms and conditions established by the board of directors of the Vant to which the option grant relates and the relevant Equity Incentive Plan of the applicable Vant, as documented in the relevant plan documents and grant agreements. [***]. Notwithstanding anything to the contrary herein, solely [***], for a period of [***] from the Effective Date, any "Anti-Dilution Grants" relating to such Vant shall continue to be made (subject to the existing terms of such Anti-Dilution Grants) in the [***] shares of such Vant, rather than of [***] of the fully diluted and issued outstanding shares of such Vant. [***].

(f) Anti-Dilution Grants shall be granted as needed, with the timing of such grants subject to the discretion of the board of directors of the applicable Vant, it being understood that the applicable Vant shall, at a minimum, endeavor to grant the Anti-Dilution Grants on a quarterly basis. In the event of (i) a change in control (as such term is defined in the applicable equity plan and/or award document of Parent or the applicable Vant) of an applicable Vant or Parent or (ii) the Executive's termination of employment from the Company, any Anti-Dilution Grants not yet granted as of such date shall be granted prior to such change in control or termination of employment, as applicable. [***].

(g) Notwithstanding anything to the contrary herein, in connection with the Executive's service as a director and/or executive chairman of Immunovant (Nasdaq: IMVT), the Executive shall be eligible to receive such cash retainers, equity awards and other board compensation as may be approved from time to time by the board of directors (or the Committee, as applicable) of Immunovant in accordance with the applicable director compensation policy of Immunovant.

(h) [***].

(i) [***].

3.6 Benefits and Insurance. The Executive shall, in accordance with Company policy and the terms of the applicable plan documents, be eligible to participate in benefits under any benefit plan or arrangement that may be in effect from time to time and made available to similarly situated Company executives. The Company reserves the right in its sole discretion to modify, add or eliminate benefits at any time. All benefits shall be subject to the terms and conditions of the applicable plan documents, which may

be amended or terminated at any time. The Executive shall be entitled to vacation each year, in addition to sick leave and observed holidays in accordance with the policies and practices of the Company. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

3.7 Expense Reimbursements. The Company will reimburse the Executive for all reasonable business expenses that the Executive incurs in conducting his duties hereunder, pursuant to the Company's usual expense reimbursement policies. Reimbursement will be made as soon as practicable following receipt from the Executive of reasonable documentation supporting said expenses.

3.8 Tax Planning and Return Preparation Services. The Company will reimburse the Executive for his expenses incurred in obtaining annual professional tax planning and return preparation services by a national or other accounting firm acceptable to Executive, not to exceed **[***]**, *provided* that such reimbursement shall include additional payment so that, after all applicable federal, state, local and employment taxes are withheld on the reimbursement and the additional payment, the Executive retains the full amount of the reimbursement on an after-tax basis. Reimbursement will be made as soon as practicable following receipt from the Executive of reasonable documentation supporting said expenses.

4. PROPRIETARY INFORMATION OBLIGATIONS. AS A CONDITION OF EMPLOYMENT, THE EXECUTIVE AGREES TO EXECUTE AND ABIDE BY THE COMPANY'S EMPLOYEE NON-DISCLOSURE, INVENTIONS ASSIGNMENT AND RESTRICTIVE COVENANT AGREEMENT ("***NDA***").

5. TERMINATION OF EMPLOYMENT.

5.1 Termination Without Cause, for Good Reason, Death or Disability of the Executive. If the Executive's employment with the Company is terminated without Cause (as defined below), if the Executive resigns his employment for Good Reason (as defined below) or if the Executive's employment terminates due to his death, then the Company shall pay the Executive (or, in the case of Executive's death, Executive's estate) any earned but unpaid Base Salary and unused vacation accrued (if applicable) through the date of termination, at the rates then in effect, less standard deductions and withholdings (the "***Accrued Amounts***"). In addition, if the Executive's employment with the Company is terminated without Cause, or if the Executive resigns his employment for Good Reason, and if, in each case, the Executive furnishes to the Company an executed Release that is non-revocable prior to the Release Date (as defined below), and the Executive allows the Release to become effective in accordance with its terms, then the Executive shall be entitled to receive severance in an aggregate amount equal to one times (1x) the sum of the Executive's then current Base Salary and Target Annual Bonus (disregarding any reduction in Base Salary or Target Annual Bonus that constitutes Good Reason), payable in equal installments over the one-year period following the date of the Executive's termination in accordance with customary payroll practices, which payments shall commence within ten (10) days following the Release Date and will be subject to required withholding; provided that any amounts that would have otherwise been paid during the period between the Executive's termination date and the Release Date will be included in the first payment.

5.2 Other Termination. If the Executive resigns his employment at any time without Good Reason or the Executive's employment is terminated by the Company at any time for Cause or due to Disability (as defined below), the Company shall pay the Executive the Accrued Amounts. The Company shall thereafter have no further obligations to the Executive, except as may otherwise be required by law or the written terms of the benefit plans and equity award agreements to which the Executive is a party or participant. The Company may not terminate the Executive for Cause unless and until the Company has provided written notice to the Executive outlining each reason alleged to constitute Cause.

5.3 Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "***Cause***" shall mean the occurrence of any of the following, the Executive's: conviction of, or plea of no contest to, any felony or any crime involving moral turpitude or dishonesty, participation in a fraud against the Company, willful and material breach of the Executive's duties and obligations under this Agreement or any other agreement between the Executive and the Company or its affiliates that has not been cured (if curable) within thirty (30) days after receiving written notice from the Board of such breach, failure to comply with the Company's Code of Conduct or other written material policies disclosed to the Executive that causes or is reasonably likely to cause material damage to the Company's property or reputation, or violation of any law, rule or regulation (collectively, "***Law***") relating in any way to the business or activities of the Company or its subsidiaries or affiliates, or other Law that is violated, during the course of the Executive's performance of services hereunder that results in the Executive's 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. In the event the Executive is arrested or charged with a violation of any Law, not including any minor traffic violations, the Company may, in its discretion, place the Executive on leave without pay until dismissal or resolution of the pending charge, at which time the provisions of this Section 5.3(a) will apply, if applicable. If the matter is resolved to the Company's satisfaction, the Company will provide the Executive with unpaid base salary for the period during which pay was suspended.

(b) "***Change in Control***" shall have the meaning set forth in the RSL Equity Plan.

(c) "***Disability***" shall mean the Executive's inability to perform his duties and responsibilities hereunder, with reasonable accommodation, due to any physical or mental illness or incapacity, which condition has continued for a period of 180 days (including weekends and holidays) in any consecutive 365-day period.

(d) "***Good Reason***" shall mean, without the Executive's written consent: there is a material reduction in the Executive's Base Salary or Target Annual Bonus opportunity; provided, however, that if such reduction occurs in connection with a Company-wide decrease in executive officer team compensation, such reduction shall not constitute Good Reason provided that it is a reduction of a proportionally like amount or percentage affecting the entire executive team, there is a material reduction in the Executive's responsibility, duties or authority; there is a material

breach of this Agreement by the Company or any of its affiliates; a change in the geographic location of the Executive's primary location of employment such that (I) the Executive is required to relocate his then current principal residence by more than [***] from its then current location or (II) the commuting distance from the Executive's then current principal residence to the Company-provided office described in Section 1.3 hereof becomes more than [***]; or the Company becomes insolvent; provided however, that in each case of clauses (i) through (v), the Executive provides the Company with written notice of the acts or omission constituting the grounds for Good Reason within thirty (30) days of the Executive's actual knowledge of the initial existence of the grounds for Good Reason and an opportunity for the Company to cure the conditions giving rise to such Good Reason, which shall end thirty (30) days following the date of notice from the Executive unless these time frames are modified by mutual agreement of the parties. For the avoidance of doubt, in order for such termination to constitute Good Reason, the Executive must terminate his employment for Good Reason upon expiration of such 30-day cure period.

(e) "***Release Date***" shall mean the date that is fifty-five (55) days following the date of the Executive's termination.

5.4 Effect of Termination. The Executive agrees that should his employment be terminated for any reason, he shall be deemed to have resigned from any and all positions with the Company, including, but not limited to, his position on the Board and all Vant Boards, as applicable.

5.5 Section 409A Compliance.

(a) It is intended that any benefits under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code ("***Section 409A***") provided under Treasury Regulations Sections 1.409A-l(b)(4), and 1.409A-l(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulations Section l.409A-2(b)(2)(iii)), the Executive's right to receive any installment payments under this Agreement (whether severance payments, if any, or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "resignation," "termination," "termination of employment" or like terms shall mean separation from service. Notwithstanding any provision to the contrary in this Agreement, if the Executive is at the time of a separation from service a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any payments or benefits that the Executive becomes entitled to under this Agreement on account of such separation from service are deemed to be "deferred compensation," then to the extent delayed commencement of any portion of such payments or benefits is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such

payments shall not be provided prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such period, all payments deferred pursuant to this paragraph shall be paid in a lump sum, and any remaining payments due shall be paid as otherwise provided herein. No interest shall be due on any amounts so deferred.

(b) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense was incurred. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any compensation under this Agreement constitutes deferred compensation subject to Section 409A but does not satisfy an exemption from, or the conditions of, Section 409A. In addition, to the extent required by Section 409A, for any payment required to be made within a certain period of time hereunder, the actual payment date shall be in the sole discretion of the Company and if the payment during such time period can be made in one of two calendar years, the payment shall be made in the second calendar year.

5.6 Section 280G.

(a) Subject to the last sentence of this paragraph, if any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive in connection with a Change in Control or other change in control transaction (the "***Transaction***") from the Company or otherwise ("***Transaction Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code ("***Section 280G***"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Transaction Payment (a "***Full Payment***"), or payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account the value of all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, (x) the Executive shall have no rights to any additional payments and/or benefits constituting the Transaction Payment, and (y) reduction in payments and/or benefits shall occur in the manner that results in the greatest economic benefit to the Executive as determined in this paragraph. If more than one

method of reduction will result in the same economic benefit, the portions of the Transaction Payment shall be reduced pro rata.

(b) Notwithstanding the foregoing, in the event that no stock of the Company or the Parent, as applicable, is readily tradeable on an established securities market or otherwise (within the meaning of Section 280G) at the time of the Transaction, the Company or Parent, as applicable, shall cause a vote of shareholders to be held to approve the portion of the Transaction Payments that equals or exceeds three times (3x) the Executive's "base amount" (within the meaning of Section 280G) (the "***Excess Parachute Payments***") in accordance with Section 280G, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote.

(c) Unless the Executive and the Company otherwise agree in writing, any determination required under this section shall be made in writing by the Company's independent public accountants (the "***Accountants***"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section.

6. ARBITRATION.

Except as otherwise set forth below in connection with equitable remedies, any dispute, claim or controversy arising out of or relating to this Agreement or the Executive's employment with the Company (collectively, "***Disputes***"), including, without limitation, any dispute, claim or controversy concerning the validity, enforceability, breach or termination of this Agreement, if not resolved by the parties, shall be finally settled by arbitration in accordance with the then-prevailing Employment Arbitration Rules and Procedures of JAMS, as modified herein ("***Rules***"). The requirement to arbitrate covers all Disputes (other than disputes which by statute are not arbitrable) including, but not limited to, claims, demands or actions under the Age Discrimination in Employment Act (including Older Workers Benefit Protection Act); Americans with Disabilities Act; Civil Rights Act of 1866; Civil Rights Act of 1991; Employee Retirement Income Security Act of 1974; Equal Pay Act; Family and Medical Leave Act of 1993; Title VII of the Civil Rights Act of 1964; Fair Labor Standards Act; Fair Employment and Housing Act; and any other law, ordinance or regulation regarding discrimination or harassment or any terms or conditions of employment. There shall be one arbitrator who shall

be jointly selected by the parties. If the parties have not jointly agreed upon an arbitrator within twenty (20) calendar days of respondent's receipt of claimant's notice of intention to arbitrate, either party may request JAMS to furnish the parties with a list of names from which the parties shall jointly select an arbitrator. If the parties have not agreed upon an arbitrator within ten (10) calendar days of the transmittal date of such list, then each party shall have an additional five (5) calendar days in which to strike any names objected to, number the remaining names in order of preference, and return the list to JAMS, which shall then select an arbitrator in accordance with the Rules. The place of arbitration shall be New York, New York. By agreeing to arbitration, the parties hereto do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, including, without limitation, with respect to the NDA. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-16. Judgment upon the award of the arbitrator may be entered in any court of competent jurisdiction. The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all administrative fees of JAMS in excess of $435 (a typical filing fee in court) and the arbitrator's fees and expenses. Each party shall bear its or his own costs and expenses (including attorney's fees) in any such arbitration and the arbitrator shall have no power to award costs and attorney's fees except as provided by statute or by separate written agreement between the parties. In the event any portion of this arbitration provision is found unenforceable by a court of competent jurisdiction, such portion shall become null and void leaving the remainder of this arbitration provision in full force and effect. The parties agree that all information regarding the arbitration, including any settlement thereof, shall not be disclosed by the parties hereto, except as otherwise required by applicable law.

7. GENERAL PROVISIONS.

7.1 Representations and Warranties.

(a) The Executive represents and warrants that the Executive is not restricted or prohibited, contractually or otherwise, from entering into and performing each of the terms and covenants contained in this Agreement, and that the Executive's execution and performance of this Agreement will not violate or breach any other agreements between the Executive and any other person or entity. The Executive represents and warrants that the Executive is not subject to any confidentiality, non competition agreement or any other similar type of restriction that could reasonably be interpreted to restrict in any way the Executive's hiring by the Company and the performance of the Executive's expected job duties with the Company.

(b) The Company and its affiliates do not wish to incorporate any unlicensed or unauthorized material, or otherwise use such material in any way in connection with, its and their respective products and services. Therefore, the Executive hereby represents, warrants and covenants that he has not and will not disclose to the Company or its affiliates, use in their business, or cause them to use, any information or material which is a trade secret, or confidential or proprietary information, of a third party, including, but not limited to, any former employer, competitor or client, unless the Company or its affiliates have a right to receive and use such information or material.

(c) The Executive represents and warrants that the Executive is not debarred and has not 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 United States or in any other country where the Company intends to develop its activities. The Executive understands and agrees that this Agreement is contingent on the Executive's submission of satisfactory proof of identity and legal authorization to work in the United States.

7.2 Advertising Waiver. While employed by the Company, the Executive agrees to permit the Company, and persons or other organizations authorized by the Company, to use, publish and distribute advertising or sales promotional literature concerning the products and/or services of the Company in which the Executive's name and/or pictures of the Executive appear. The Executive hereby waives and releases any claim or right the Executive may otherwise have arising out of such use, publication or distribution.

7.3 Indemnification. The Executive shall be entitled to indemnification from the Company and each Vant at which he serves on the board of directors in accordance with the Company's and Vant's organizational documents. The Company and each Vant shall indemnify the Executive, to the maximum extent permitted by applicable law and its organizational documents, and in the same or better manner and to the same or better extent with respect to each aspect of the indemnification as provided to any other executive of the Company or member of the board of directors of the Vant, against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of the Company or any Vant directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Company. To the extent the indemnification offered by any Vant in connection with any action, suit or proceeding to which the Executive may be made a party, brought by a shareholder of the Vant or by any third party by reason of any act or omission of the Executive as an officer, director or employee of the Vant, which shall be the primary source of indemnification in such instances, is inadequate in covering the costs, charges and expenses incurred or sustained by Executive, then the Company shall supplement such inadequate Vant indemnification by advancing such amounts or by purchasing excess liability insurance coverage as may be necessary to cover such costs, charges and expenses. Subject in each case to its organizational documents and applicable laws, the Company also (i) shall advance Executive all indemnification amounts in cash without requiring executive to pay for the expense with his own funds and then requesting reimbursement, (ii) in the event of the Company's bankruptcy, the Company shall indemnify Executive for all of his legal fees and expenses incurred by the Executive in connection with the bankruptcy, and (iii) shall ensure that Executive is covered under

the Company's directors and officers' insurance to the maximum extent permitted by law and shall not allow such coverage to lapse as a result of the Executive's termination of employment, service or otherwise. The directors and officers' insurance in place during Executive's employment and service, including with respect to "run off" coverage applicable to any post-employment period, shall be no less than the coverage offered by similarly situated companies. With respect to each Vant at which Executive serves on the board of directors, the Company shall use best efforts to ensure that such Vant is aware of and complies fully with the provisions of this Section 7.3. The Company's failure to comply with its obligations to provide adequate coverage to the Executive as provided under this paragraph constitutes a material breach of this Agreement.

7.4 Cooperation. During Executive's employment 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 7.4 for which Executive has obtained prior written approval from the Company. This Section 7.4 shall survive the termination of Executive's employment.

7.5 Governing Law. This Agreement shall be governed in accordance with the laws of the State of New York without regard to its conflict of laws principles.

7.6 Miscellaneous. This Agreement, along with the NDA and any applicable equity awards that have been or will be granted, constitutes the complete, final and exclusive embodiment of the entire agreement between the Executive and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations, including, without limitation, under the Prior Agreement. This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer or member of the Board. This Agreement will bind the heirs, personal representatives, successors and assigns of both the Executive and the Company, and inure to the benefit of both the Executive and the Company, and to his and its heirs, successors and assigns, except that the duties and responsibilities of the Executive are of a personal nature and shall not be assignable or delegable in whole or in part by the Executive. The Company may assign its rights, together with its obligations hereunder, in connection with any merger, consolidation, or transfer or other disposition of all or substantially all of its assets, and such rights and obligations shall inure to, and be binding upon, any successor to the Company or any successor to all or substantially all of the assets of the Company, which successor shall expressly assume such obligations. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable. This Agreement will be

deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of New York as applied to contracts made and to be performed entirely within New York. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

[*Signature Page Follows*]

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 have executed this Agreement as of the day and year first written above.

ROIVANT SCIENCES, INC.
By: /s/ Matthew Gline
Name: Matthew Gline
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Frank Torti

Frank Torti

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: FORM PSU AWARD AGREEMENT

EXHIBIT B: RELEASE FORM

Exhibit 31.1

CERTIFICATION

I, Matthew Gline, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roivant Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Matthew Gline

Matthew Gline

Principal Executive Officer

Exhibit 31.2

CERTIFICATION

I, Richard Pulik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Roivant Sciences Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Richard Pulik

Richard Pulik

Principal Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Matthew Gline, Principal Executive Officer of Roivant Sciences Ltd. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ Matthew Gline

Matthew Gline

Principal Executive Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to the Company, and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Richard Pulik, Principal Financial Officer of Roivant Sciences Ltd. (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 6, 2026

/s/ Richard Pulik

Richard Pulik

Principal Financial Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to the Company, and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.