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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2025

IMMUNOVANT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38906**	**83-2771572**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

320 West 37th Street	
New York, NY	**10018**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (917) 580-3099

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 Stock, $0.0001 par value per share	**IMVT**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Departures of Chief Executive Officer and Chief Financial Officer

Peter Salzmann, M.D. retired from his roles as the Chief Executive Officer and principal executive officer of Immunovant, Inc. (the "Company" or "Immunovant"), effective April 20, 2025 (the "Separation Date"), and as a member of the Company's Board of Directors (the "Board"), effective April 18, 2025. The Company has entered into a Separation Agreement and General Release (the "Salzmann Separation Agreement") with Dr. Salzmann, pursuant to which Dr. Salzmann will receive severance benefits in accordance with the existing terms of his employment agreement with the Company, dated May 30, 2019, which was filed as Exhibit 10.11 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on December 20, 2019. In addition, Dr. Salzmann's outstanding incentive equity awards will be eligible to continue to vest in accordance with their terms for up to 12 months, provided that he provides transition services to the Company as may be requested by the Company from time to time during such period. The Salzmann Separation Agreement also provides that in the event of a change in control of the Company within the 12-month period following the Separation Date, any then-outstanding and unvested incentive equity awards will immediately vest in full upon such change in control. The benefits described above are in consideration for, and contingent upon, among other things, Dr. Salzmann's agreement to a standard release of claims in favor of the Company.

The foregoing description of the Salzmann Separation Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of such document, a copy of which will be filed as exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Also effective April 20, 2025, Renee Barnett ceased serving as the Chief Financial Officer (including the principal financial officer and principal accounting officer) of the Company. The Company expects to enter into a Separation Agreement and General Release with Ms. Barnett, containing a standard release of claims in exchange for the severance benefits as provided under Ms. Barnett's employment agreement with the Company, dated September 14, 2021, which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 15, 2021.

Resignation of Director

On April 18, 2025, George Migausky, a member of Immunovant's Board and Chair of the Audit Committee of the Board (the "Audit Committee"), resigned from the Board and the Audit Committee, effective immediately. Mr. Migausky's resignation from the Board was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

In connection with Mr. Migausky's resignation, upon the recommendation of the Compensation Committee of the Board (the "Compensation Committee"), the Board approved the acceleration of vesting for the restricted stock unit ("RSU") award and the stock option previously granted to Mr. Migausky on April 1, 2025 in connection with his service as a director pursuant to the Company's 2019 Equity Incentive Plan (the "Plan"), such that such awards became vested in full as of Mr. Migausky's last day as a member of the Board. Upon the recommendation of the Compensation Committee, the Board also approved an extension of the exercise period for Mr. Migausky's outstanding stock option grants to 12 months following his resignation.

Appointments of Directors and Board Committee Assignments

On April 18, 2025, upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee"), the Board appointed Robert Susman and Jacob Bauer to fill the vacancies on the Board created by the departure of each of Dr. Salzmann and Mr. Migausky, to serve until the Company's 2025 annual meeting of stockholders or until their respective successor is duly appointed and qualified, or until their earlier death, resignation or removal. In connection with their appointments, and upon the recommendation of the Compensation Committee, the Board approved equity awards for each of Mr. Susman and Mr. Bauer with a total grant date value of $800,000, consisting of 50% stock options and 50% RSUs. The number of shares underlying each award will be determined based on the 30-day trailing average price of the Company's common stock on the Nasdaq Global Select Market as of May 1, 2025 (the "Grant Date"), with the stock options having an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the Grant Date. The equity awards will be granted pursuant to the Plan. The shares subject to these awards will vest on an annual basis over three years commencing on the Grant Date, subject to the director's continuous service with the Company on each applicable vesting date.

Prior to joining Immunovant, Mr. Susman served as Director of Strategy at Artisan Partners, a publicly traded asset manager with over $160 billion in assets under management, from April 2023 to November 2024. His leadership role involved business development, client fundraising and managing the investment research team of one of the firm's newest alternative investment strategies. Prior to that, from January 2013 to April 2024, Mr. Susman was a Portfolio Manager and Senior Analyst at Marsico Capital, a multi-billion dollar growth-oriented investment firm, where he co-managed the Global Fund and International Opportunities Fund. Prior to this role, Mr. Susman was an Analyst at Baron Capital and held various positions at Morgan Stanley. Mr. Susman graduated from Harvard College and Harvard Business School and is a CFA Charterholder.

Mr. Bauer has served as a Venture Partner at ARCH Venture Partners and SR One Capital Management since September 2021 and as an independent consultant working with companies in the life sciences industry since November 2020. Prior to MyoKardia, Inc.'s acquisition by Bristol Myers Squibb in November 2020, Mr. Bauer served as the Chief Business Officer of MyoKardia, Inc., a clinical stage biopharmaceutical company, beginning in 2018. Mr. Bauer has also served as the Senior Vice President, Finance and Corporate Development and Principal Financial Officer of MyoKardia, Inc. from July 2016 to July 2014. Mr. Bauer also serves on the boards of directors of Enliven Therapeutics, Attralus, Simcha Therapeutics and Dispatch Therapeutics. Mr. Bauer holds a B.Sc. in Biology and a B.A. in Economics from Duke University and an M.B.A. from Harvard Business School.

Further, upon the recommendation of the Nominating Committee, the Board appointed Messrs. Susman and Bauer to committees of the Board, effective April 18,2025. Following such appointments, the committees of the Board consist of the following members, effective April 18, 2025:

- Audit Committee: Jacob Bauer (Chair), Douglas Hughes and Robert Susman
- Compensation Committee: Andrew Fromkin (Chair), Douglas Hughes, Robert Susman and Frank Torti
- Nominating and Corporate Governance Committee: Atul Pande (Chair), Jacob Bauer and Andrew Fromkin

There is no arrangement or understanding between Mr. Susman or Mr. Bauer and any other persons pursuant to which either Mr. Susman or Mr. Bauer was appointed as a director. Neither Mr. Susman nor Mr. Bauer, nor any member of their respective immediate families, has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Each of Mr. Susman and Mr. Bauer has entered into the Company's standard form of indemnification agreement, a copy of which is filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on December 20, 2019.

Appointments of Chief Executive Officer and Chief Financial Officer

On April 18, 2025, upon the recommendation of the Nominating Committee, the Board appointed Eric Venker, M.D. as Chief Executive Officer and principal executive officer of the Company, effective April 21, 2025 (the "Start Date"). Dr. Venker, age 38, is currently a director of Immunovant and also serves as President and Chief Operating Officer of Roivant Sciences, Inc. ("Roivant"), an affiliate of Roivant Sciences Ltd., controlling shareholder of Immunovant ("RSL"). Dr. Venker first joined Roivant in 2014 and has since served in various roles of increasing responsibility, including Chief of Staff to the CEO. Prior to joining Roivant, Dr. Venker was a physician at New York Presbyterian Hospital, Columbia University Medical Center, where he trained in internal medicine. While there, Dr. Venker served as the Chair of the Housestaff Quality Council and led operational initiatives to improve efficiencies across a large hospital system with $5 billion in annual revenue. Earlier in his career, Dr. Venker was a Clinical Pharmacist at Yale-New Haven Hospital. Dr. Venker received his Pharm.D. from St. Louis College of Pharmacy and his M.D. from Yale School of Medicine. Dr. Venker will continue to serve in his capacity as a director of Immunovant and continue to serve as the President and Chief Operating Officer of Roivant following his appointment as Chief Executive Officer of Immunovant.

In connection with his appointment as Chief Executive Officer of the Company, the Company expects to enter into an employment agreement with Dr. Venker.

In addition, on April 18, 2025, upon the recommendation of the Nominating Committee, the Board appointed Tiago Girao as Chief Financial Officer (including the principal financial officer and principal accounting officer) of the Company, effective as of the Start Date. Mr. Girao, age 45, a seasoned executive with over 20 years of experience leading finance, accounting and operations for U.S. and global public and private companies. Since April 2019, he has served as Chief Financial Officer for multiple subsidiaries of Roivant. Prior to joining Roivant, Mr. Girao served as Chief Financial Officer at Cytori Therapeutics, Inc. (Nasdaq: CYTX), from 2014 to 2019, and held roles of increasing responsibility at Nuvasive, Inc. (Nasdaq: NUVA). His foundational experience includes over a decade in the audit practices of Ernst & Young and KPMG. He also served on the Board of Directors for Landos Biopharma, Inc. (Nasdaq: LABP) from 2021 until its acquisition by AbbVie Inc. in 2024. Mr. Girao is a California Certified Public Accountant and holds an accounting degree from Universidade de Fortaleza, Brazil.

In connection with his appointment as Chief Financial Officer of the Company, Mr. Girao entered into an employment agreement with the Company, pursuant to which he will receive an annual base salary of $481,000 and will be eligible to receive a discretionary annual performance bonus, with a target annual value equal to 45% of his base salary, subject to an assessment by the Compensation Committee of his performance, as well as business conditions at the Company. In addition, upon the recommendation of the Compensation Committee, the Board approved equity awards for Mr. Girao with a total grant date value of $6,664,000, consisting of 50% stock options and 50% RSUs. The number of shares underlying each award will be determined based on the 30-day trailing average price of the Company's common stock on the Nasdaq Global Select Market as of the Grant Date, with the stock options having an exercise price equal to the closing price of the Company's common stock as reported by the Nasdaq Global Select Market on the Grant Date. The equity awards will be granted pursuant to the Plan. The grants of stock options and RSUs will each be subject to a 4-year vesting period, with 25% of each grant vesting on the one (1) year anniversary of the Start Date and the balance vesting in a series of twelve (12) successive equal quarterly installments thereafter, provided Mr. Girao is employed by Immunovant on each such vesting date, and will accelerate and vest in full upon his termination of employment without "cause" or resignation for "good reason" (as such terms are defined in his employment agreement) within 12 months following a change in control of the Company, subject to his execution and non-revocation of a general release of claims against the Company.

The foregoing description of Mr. Girao's employment agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of such document, a copy of which will be filed as exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

Other than as described above, there are no arrangements or understandings between Dr. Venker or Mr. Girao and any other person pursuant to which either of Dr. Venker or Mr. Girao was selected as an officer of the Company. Neither Dr. Venker nor Mr. Girao, nor any member of their respective immediate families, has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Exchange Act. Furthermore, there is no family relationship between Dr. Venker or Mr. Girao and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company.

Mr. Girao intends to enter into the Company's standard form of indemnification agreement, a copy of which is filed as Exhibit 10.5 to the Company's Current Report on Form 8-K filed with the SEC on December 20, 2019.

Item 7.01. Regulation FD Disclosure.

On April 21, 2025, the Company issued a press release announcing the transitions described under Item 5.02 above. A copy of the press release relating to the transitions and other business updates is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any other filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 8.01. Other Events.

As described in the press release, RSL will host a live conference call and webcast at 8:00 a.m. Eastern Time on Monday, April 21, 2025, to discuss the transitions at Immunovant as described under Item 5.02 above, as well as other business updates as described in the press release referenced under Item 7.01 above. A copy of the presentation to be used during the conference call is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated April 21, 2025.
99.2	Presentation by Roivant Sciences Ltd., dated April 21, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

IMMUNOVANT, INC.

By: /s/ Chris Van Tuyl
Chris Van Tuyl
Chief Legal Officer

Date: April 21, 2025

Exhibit 99.1

Immunovant Announces Next Phase of Growth with Roivant Including Changes to its Leadership Team and Additional Indications Sjögren's Disease (SjD) and Cutaneous Lupus Erythematosus (CLE) for IMVT-1402

- Eric Venker, M.D. (currently President and COO of Roivant) appointed as CEO of Immunovant and Tiago Girao appointed as CFO of Immunovant
- Pete Salzmann, M.D. retired from his role as Immunovant CEO and Director
- Leadership change is part of a broader strategic transition with Roivant increasing operational involvement and strategic oversight of Immunovant
- IND cleared for a potentially registrational program for IMVT-1402 in SjD, its fifth and potentially best-in-class indication with positive in-class competitor data from Phase 2 studies suggesting a correlation between depth of IgG reduction and degree of clinical improvement; study expected to initiate in summer 2025
- Proof-of-concept study of IMVT-1402 initiated in CLE, its sixth and potentially first-in-class and best-in-class indication, based on promising efficacy data from patients dosed with IMVT-1402 as part of an open label case study program
- Current cash balance provides runway for announced indications through Graves' Disease readout expected in 2027
- Roivant will host an investor call to discuss the updates at 8 a.m. EDT on Monday, April 21, 2025

NEW YORK, April 21, 2025 (GLOBE NEWSWIRE) -- Immunovant, Inc. (Nasdaq: IMVT), a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases, today announced next phase of growth including changes to its leadership team and the expanded development of IMVT-1402 into two new indications, SjD and CLE.

Eric Venker, M.D., Roivant's President and an Immunovant Director, has been appointed as Immunovant's CEO. Dr. Venker brings over two decades of clinical practice and operational experience to the company and will continue to serve on Immunovant's Board of Directors. As part of this planned transition, Pete Salzmann, M.D. retired from his position as Immunovant CEO and Director. Renee Barnett stepped down from her position as Immunovant CFO; she is succeeded by Tiago Girao, formerly Telavant CFO. Immunovant has announced these changes in conjunction with a broader strategic transition as development activities begin to conclude for batoclimab and ramp up for IMVT-1402, with increased Roivant alignment and the announcement of two additional indications today.

"I want to extend my deepest thanks to Pete Salzmann for his leadership of the company through a period of significant growth and transformation. Under Pete, Immunovant has shown compelling efficacy data in clinical trials for batoclimab in Myasthenia Gravis, Chronic Inflammatory Demyelinating Polyneuropathy, Graves' Disease and Thyroid Eye Disease, while developing the IMVT-1402 program to a total of six indications, now including Sjögren's and CLE," said Eric Venker, M.D., CEO of Immunovant and President of Roivant. "I am incredibly excited to lead Immunovant into the next leg of its journey with a renewed focus on clinical execution across IMVT-1402 indications, all of which are potentially best-in-class or first-in-class and if successful, will have an enormous impact on both the trajectory of the company and the anti-FcRn treatments available for patients."

“I am retiring from Immunovant with a deep sense of pride in what the company has achieved in the last six years. It has been an honor to build the company and advance its mission with an esteemed group of colleagues,” said Pete Salzmann, M.D. “I am also incredibly pleased that the Board has appointed a highly qualified successor, and I feel confident in the future of the company under Eric Venker’s leadership.”

In addition to the leadership team changes noted above, George Migausky has stepped down from the Immunovant board of directors, and Robert Susman and Jacob Bauer have joined the board, effective April 18, 2025.

Investor Relations Update and Investor Call

As a part of this leadership change and strategic realignment, Roivant will lead all Immunovant investor relations activity. Please direct all Immunovant investor and media queries to the contacts listed in this release.

Roivant will host a live conference call and webcast at 8:00 a.m. EDT on Monday, April 21, 2025, to discuss these updates at Immunovant. To access the conference call by phone, please register online using this registration link. The presentation and webcast details will also be available under “Events & Presentations” in the Investors section of the Roivant website at https://investor.roivant.com/news-events/events. The archived webcast will be available on Roivant’s website after the conference call.

About Sjögren’s Disease

Sjögren’s disease is a chronic autoimmune disease characterized by lymphocytic infiltration of the salivary and lacrimal glands, associated with severe dryness of the mouth and eyes. Up to one-half of affected individuals also develop extra-glandular involvement in organs such as the joints, skin, lungs, gastrointestinal tract, nervous system, and kidneys. No therapies have been approved specifically for the treatment of Sjögren’s disease. Therapeutic approaches for Sjögren’s disease include both topical and systemic treatments to manage eye and mouth dryness and systemic symptoms. There is a need for the development of novel treatments that target the underlying pathophysiological mechanisms.

About Cutaneous Lupus Erythematosus

CLE is a rare, chronic skin disease where IgG autoantibodies and immune complexes are observed to play a critical role in disease pathophysiology. CLE patients experience painful skin lesions, itching, burning, alopecia, and potential scarring. There remains a high unmet need in CLE with up to 50% of patients not optimally managed with current therapies and no new therapies having been approved in over 50 years. The IND for CLE is now active and a proof-of-concept trial evaluating IMVT-1402 has been initiated.

About Immunovant, Inc.

Immunovant, Inc. is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. As a trailblazer in anti-FcRn technology, the Company is developing innovative, targeted therapies to meet the complex and variable needs of people with autoimmune diseases. For additional information on the Company, please visit immunovant.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "can," “may,” “might,” “will,” “would,” “should,” “expect,” “believe,” “estimate,” “design,” “plan,” "intend," and other similar expressions are intended to identify forward-looking statements. Such forward looking statements include Immunovant’s expectations relating to the timing, design, and results of its clinical trials of IMVT-1402, including the number and timing of (a) FDA clearance with respect to IND applications, (b) initiation and readouts from potential registrational programs and clinical trials of IMVT-1402, (c) expected data readouts from IMVT-1402 trials, and (d) Immunovant’s plans to develop IMVT-1402 across a broad range of indications including SjD and CLE; the potential benefits of IMVT-1402 and its potential best-in-class and first-in-class profile; Immunovant’s expected cash runway; and the implementation and potential benefits of the strategic realignment and Roivant’s increased operational involvement and strategic oversight of Immunovant. All forward-looking statements are based on estimates and assumptions by Immunovant’s management that, although Immunovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Immunovant expected. Such risks and uncertainties include, among others: initial results or other preliminary analyses or results of early clinical trials may not be predictive final trial results or of the results of later clinical trials; the timing and availability of data from clinical trials; the timing of discussions with regulatory agencies, as well as regulatory submissions and potential approvals; the continued development of Immunovant’s product candidates, including the timing of the commencement of additional clinical trials; Immunovant’s scientific approach, clinical trial design, indication selection, and general development progress; future clinical trials may not confirm any safety, potency, or other product characteristics described or assumed in this press release; any product candidate that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; Immunovant’s product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the potential impact of global factors, geopolitical tensions, and adverse macroeconomic conditions on Immunovant’s business operations and supply chain, including its clinical development plans and timelines; Immunovant’s business is heavily dependent on the successful development, regulatory approval and commercialization of IMVT-1402 and batoclimab; Immunovant is at an early stage of development for IMVT-1402 and in various stages of clinical development for batoclimab; and Immunovant will require additional capital to fund its operations and advance batoclimab and IMVT-1402 through clinical development. These and other risks and uncertainties are more fully described in Immunovant’s periodic and other reports filed with the Securities and Exchange Commission (SEC), including in the section titled “Risk Factors” in Immunovant’s Form 10-Q filed with the SEC on February 6, 2025, and Immunovant’s subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. Immunovant undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Roivant

Roivant (Nasdaq: ROIV) 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 IMVT-1402 and batoclimab, fully human monoclonal antibodies targeting FcRn in development across several IgG-mediated autoimmune indications; brepocitinib, a potent small molecule inhibitor of TYK2 and JAK1 in development for the treatment of dermatomyositis, non-infectious uveitis and cutaneous sarcoidosis; 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. For more information, www.roivant.com.

Roivant-Forward Looking Statements

This press release contains forward-looking statements. Statements in this press release may include statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are usually identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and variations of such words or similar expressions. The words may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act.

Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, and statements that are not historical facts, including statements about the clinical and therapeutic potential of our product candidates, the availability and success of topline results from our ongoing clinical trials and any commercial potential of our product candidates following applicable regulatory approvals. In addition, any statements that refer to projections, forecasts or other characterizations of future events, results or circumstances, including any underlying assumptions, are forward-looking statements. Actual results may differ materially from those contemplated in these statements due to a variety of risks, uncertainties and other factors.

Although we believe that our plans, intentions, expectations and strategies as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a number of risks, uncertainties and assumptions, including, but not limited to, those risks set forth in the Risk Factors section of our filings with the U.S. Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment in which new risks emerge from time to time. These forward-looking statements are based upon the current expectations and beliefs of our management as of the date of this press release, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Except as required by applicable law, we assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

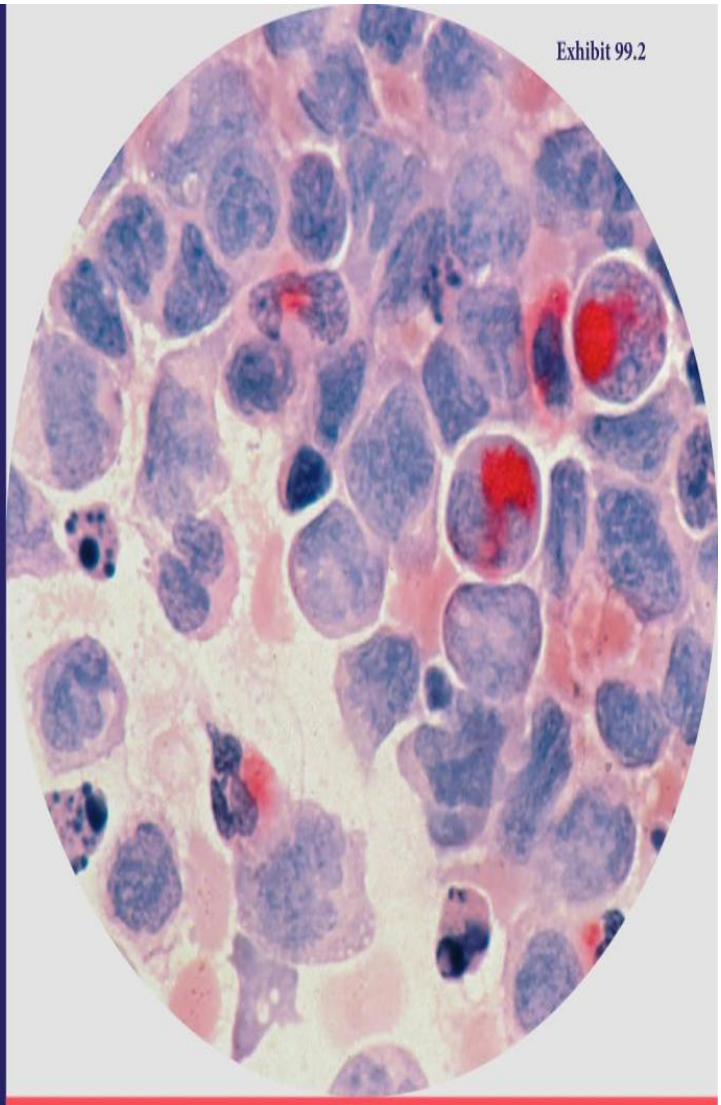
Roivant Contacts:

Investors:
Keyur Parekh
keyur.parekh@roivant.com

Media:
Stephanie Lee
stephanie.lee@roivant.com

Exhibit 99.2

Immunovant Corporate Update



roivant

IMMUNOVANT®

April 21, 2025

Forward-Looking Statements

Roivant Forward-Looking Statements

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

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

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

Immunovant Forward-Looking Statements

This presentation contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "can," "may," "might," "will," "would," "should," "expect," "believe," "estimate," "design," "plan," "intend," "anticipate," and other similar expressions are intended to identify forward-looking statements.

Such forward looking statements include Immunovant's expectations regarding the goals of its clinical development programs, including the efficacy, safety, and clinical success of batoclimab in Immunovant's myasthenia gravis (MG) and chronic inflammatory demyelinating polyneuropathy (CIDP) programs; belief in the performance, magnitude of benefit, or best-in-class results shown with batoclimab relative to therapies evaluated in other trials; plans and expectations for a pivotal trial of IMVT-1402 in MG, including the timing thereof; expectations regarding the potential for IMVT-1402 to meet or exceed the results observed in studies of batoclimab; beliefs regarding the best-in-class potential of IMVT-1402; and the anticipated benefits of Immunovant's strategic reprioritization from batoclimab to IMVT-1402. All forward-looking statements are based on estimates and assumptions by Immunovant's management that, although Immunovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Immunovant expected. Such risks and uncertainties include, among others: initial results or other preliminary analyses or results of early clinical trials may not be predictive of final trial results or of the results of later clinical trials; results of animal studies may not be predictive of results in humans; the timing and availability of data from clinical trials; the timing of discussions with regulatory agencies, as well as regulatory submissions and potential approvals; the continued development of Immunovant's product candidates, including the timing of the commencement of additional clinical trials; Immunovant's scientific approach, clinical trial design, indication selection, and general development progress; future clinical trials may not confirm any safety, potency, or other product characteristics described or assumed in this presentation; any product candidate that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; Immunovant's product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the effect of global factors such as geopolitical tensions and adverse macroeconomic conditions on Immunovant's business operations and supply chains, including its clinical development plans and timelines; Immunovant's business is heavily dependent on the successful development, regulatory approval and commercialization of batoclimab and IMVT-1402; Immunovant is in various stages of clinical development for IMVT-1402 and batoclimab; Immunovant's intellectual property position; and Immunovant will require additional capital to fund its operations and advance IMVT-1402 and batoclimab through clinical development. These and other risks and uncertainties are more fully described in Immunovant's periodic and other reports filed with the Securities and Exchange Commission (SEC), including in the section titled "Risk Factors" in Immunovant's most recent Quarterly Report on Form 10-Q for the quarter ended December 31, 2024, filed with the SEC on February 6, 2025, and Immunovant's subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. Immunovant undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

Disclaimer

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

Immunovant: Driving the Next Phase of Growth with Roivant

Management Transition

- Eric Venker, MD appointed CEO (President & COO of Roivant)
- Tiago Girao appointed CFO (Former Telavant CFO)
- Pete Salzmann, MD to remain as advisor following retirement

Strategic Focus (Next Leg)

- Rapid clinical execution in potentially registrational studies for IMVT-1402
- Commercial planning for multiple potential upcoming 1402 launches
- Careful allocation of resources and capital

IMVT-1402 Pipeline Update

- **Sjögren's Disease (SjD)**: IND cleared, potentially registrational trial starts Summer 2025 (potential for best-in-class profile)
- **Cutaneous Lupus Erythematosus (CLE)**: Concept study initiated (potential first-in-class; early positive data)
- IMVT focused on executing in 6 announced indications currently underway (including SjD and CLE)

Current cash balance provides runway for announced indications into Graves' readout expected in 2027 with further broadening of indication set to be closely evaluated

Introducing Eric Venker, MD as New CEO of Immunovant

Dr. Venker bring overs two decades of clinical practice and biopharma operating experience to the company

Dr. Venker has served on the Board of Directors of Immunovant since 2020 and is also the President and Chief Operating Officer of Roivant. He will continue to hold these positions.

Dr. Venker joined Roivant in 2014 and has since served in various roles of increasing responsibility, including Chief of Staff to the CEO.

Prior to joining Roivant, Dr. Venker was a physician at New York Presbyterian Hospital, Columbia University Medical Center, where he trained in internal medicine. While there, Dr. Venker led operational initiatives to improve efficiencies across a large hospital system with $5 billion in annual revenue. Earlier in his career, Dr. Venker was a Clinical Pharmacist at Yale-New Haven Hospital.

Dr. Venker received his M.D. from Yale School of Medicine and his Pharm.D. from St. Louis College of Pharmacy.

Clear Focus on Execution to Unlock Value Both Near and Long Term

Indication	Study	Data Catalyst	2025	2026	2027	2028
GD	POC	Remission Data	■			
TED	Potentially Registrational	Top Line Results	■			
ACPA+ D2T RA	Potentially Registrational	Open-label Period 1 Initial Results		■		
CLE	POC	Top Line Results		■		
ACPA+ D2T RA	Potentially Registrational	Top Line Results			■	
GD	Potentially Registrational	Top Line Results			■	
MG	Potentially Registrational	Top Line Results			■	
SjD	Potentially Registrational	Top Line Results				■
CIDP	Potentially Registrational	Top Line Results				■

IMVT-1402 | Batoclimab

roivant

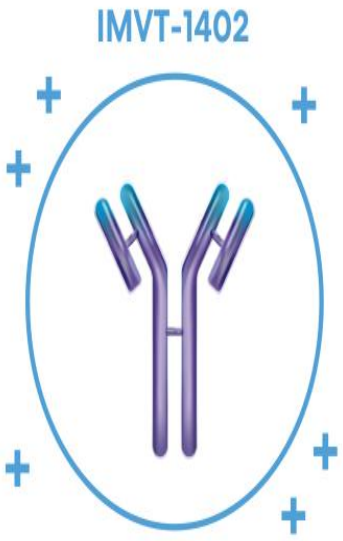
Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; TED: Thyroid eye disease; APCA+ D2T RA: Anti-cyclic citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjogren's disease; CLE: Cutaneous lupus erythematosus
All references are to calendar years and are approximate and subject to change

IMVT-1402 Has Potential to be First- and Best-in-Class Across Multiple Indications

Robust IgG lowering and favorable safety profile drive optimism for differentiation vs. other FcRn inhibitors

Internal Data Validates Deeper is Better in multiple studies across GD, MG, and CIDP with notably improved clinical benefits for patients with IgG reduction >70%[1]

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



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

Deep IgG Lowering Phase 1 data suggests deep dose-dependent IgG lowering; expected to reach ~80% with continued weekly dosing of 600 mg

Ongoing Clinical Progress GD, D2T RA, MG, and CIDP potentially registrational studies actively enrolling; CLE proof of concept also actively enrolling; SjD study expected to start Summer 2025

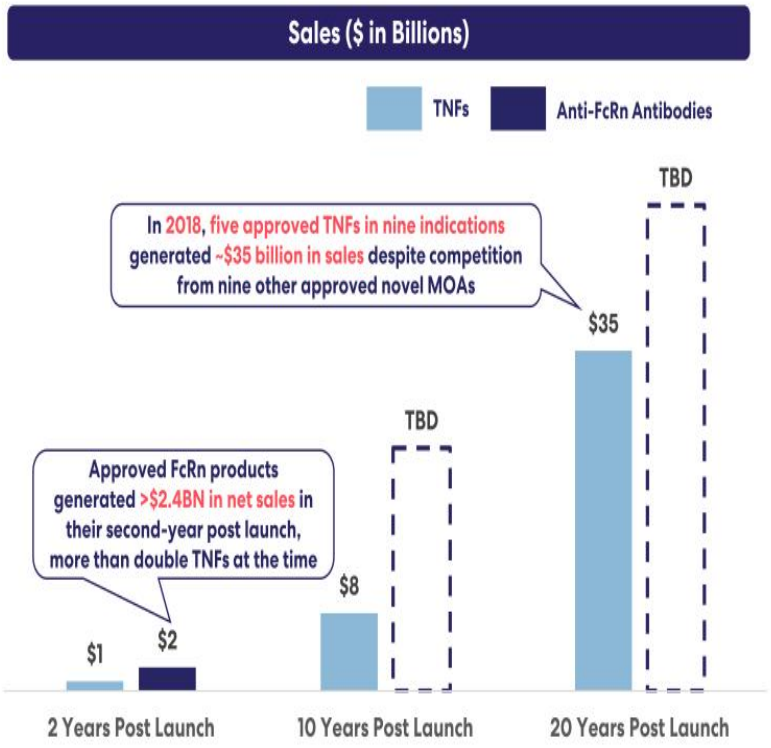
Strong Patent Protection Issued patent covers composition of matter, method of use and methods for manufacturing to 2043[2]

roivant

1. Compared to those with IgG reduction <70% in the same study
2. Not including any potential patent term extension
Note: MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; TED: Thyroid eye disease; D2T RA: Difficult-to-treat rheumatoid arthritis; GD: Graves' disease; SjD: Sjogren's disease; CLE: Cutaneous lupus erythematosus

The Anti-FcRn Antibody Class Could Potentially be Broader than the TNF Class

Anti-FcRn antibodies, at the beginning of their development cycle, are already outpacing sales trajectory of TNF agents at a similar timepoint; a significant portion of TNF sales were driven by the later entrant, best-in-class drug



roivant

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

Indication Strategy: Our FcRn Development Strategy is Designed for Maximum Commercial Potential, Leveraging 1402's Potentially Best-in-Class Clinical Profile

First-in-Class Best-in-Class	• Expanding use of FcRn inhibitors to benefit greater number of patients with several new indications, with a potential efficacy advantage driven by deeper IgG reduction • Example – GD, D2T RA, **Cutaneous Lupus Erythematosus (CLE)**
Nearly-First Best-in-Class	• Close from a timing perspective to in-class competition, whilst maintaining potential for differentiated clinical profile driven by best-in-class IgG reductions • Example – **Sjögren's Disease (SjD)**
Best-in-Class	• Well-established markets with multiple competitors; potential to differentiate on efficacy • Example – MG and CIDP

IMVT-1402's potentially differentiated product profile offers wide range of development opportunities

Two New Indications for IMVT-1402 Driven by High Unmet Need and Disease Biology

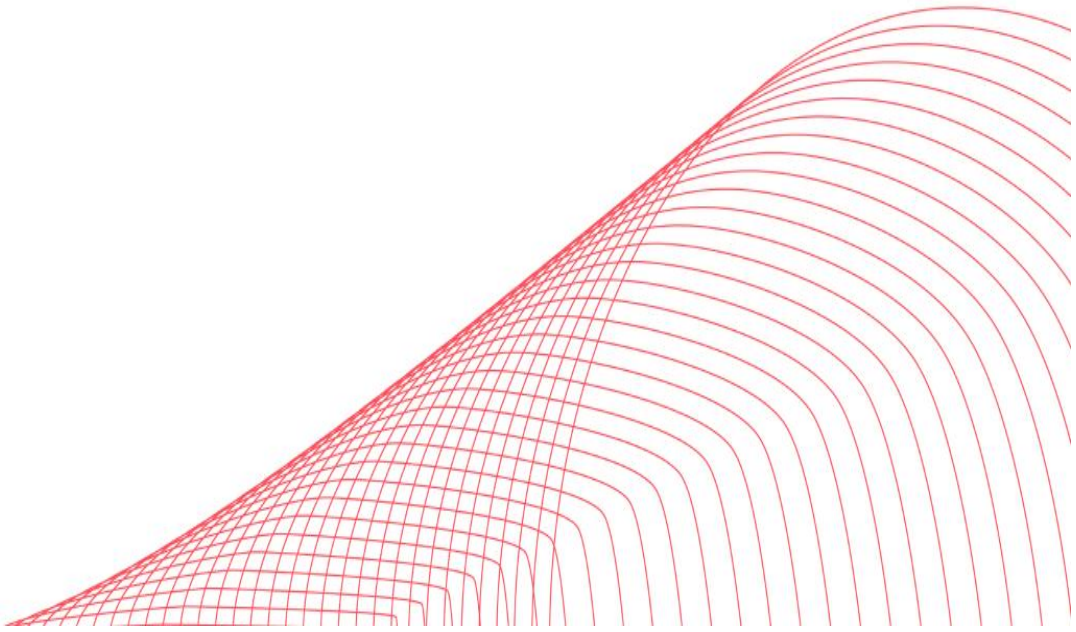
		Sjögren's Disease Best-in-Class Potential	Cutaneous Lupus Erythematosus First-/Best-in-Class Potential
01	Meaningful unmet need for subset of patients	~90K expected addressable US population with anti-Ro/SSA antibodies[1,2,3]	~75K expected addressable US population uncontrolled on SoC[4,5]
02	Underlying pathology driven by IgG Ab	Autoantibodies detected in ~50-70% of patients with primary SjD[2]	CLE specific IgG autoantibodies produced (Ro/Ssa, La/SSR)[6]
03	In-class proof-of-concept data	Deeper IgG reduction in nipo study showed greater clinical response[7]	Proof of principle IMVT-1402 case study showed meaningful clinical response
04	IMVT-1402 clinical progress	Potentially registrational study initiating in Summer 2025	Initiated POC study in CLE

roivant

1. GlobalData Analysis and Forecast, January 2025 2. Brito-Zeron P et al. Nature Reviews 2016; 2:1-20 3.Decision Resources Group 4. Jarukitsopa et al 2015; IMVT Spherix Internal Market Research 5. Wahie S, Meggitt SJ. Long-term response to hydroxychloroquine in patients with discoid lupus erythematosus. Br J Dermatol. 2013 Sep;169(3):653-9. doi: 10.1111/bjd.12378. PMID: 23581274 6. Achtman, J.C., Werth, V.P. Pathophysiology of cutaneous lupus erythematosus 7. EULAR 2024 Abstract

Sjögren's Disease

Nearly-First- / Best-in-Class Opportunity



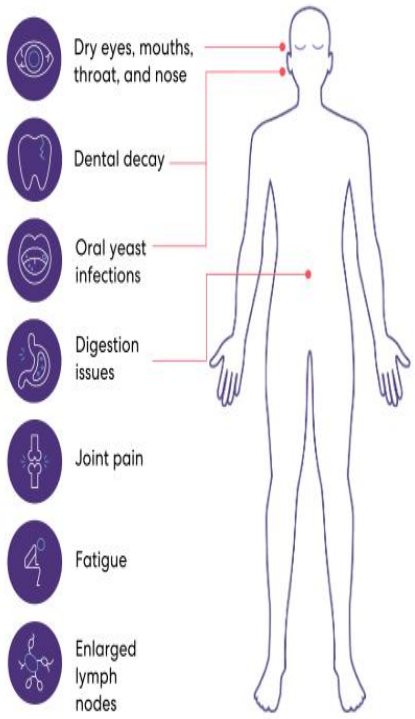
roivant

Sjögren's Disease (SjD) is an Autoimmune Disease Associated With A Myriad Of Clinical Manifestations

Disease Awareness

- SjD: a chronic autoimmune disease characterized by lymphocytic infiltration of the salivary and lacrimal glands
- Symptoms include severe dryness of the eyes and mouth; the latter frequently associated with difficulty swallowing or speaking, tooth decay, gum disease, and impaired QoL[1,2]
- May occur in isolation (primary SjD) or in association with another systemic autoimmune disease such as RA (secondary SjD)
- Can be challenging to diagnose due to the heterogeneity of presentation[3]
- ACR/EULAR classification criteria are now widely endorsed for diagnosing primary SjD

Common symptoms



roivant

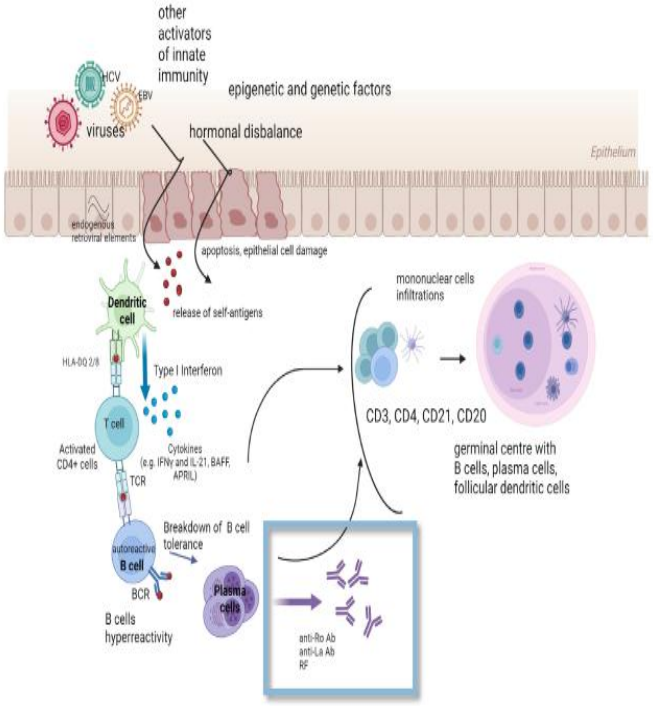
1. Mariette X, et al. N. Engl J Med. 2018; 378:931-9
2. Brito-Zeron P et al. Nature Reviews. 2016; 2:1-20
3. GlobalData Epi Analysis and Forecast, Oct. 2020

Autoantibodies Play Crucial Roles in Both the Diagnosis and Prognosis of SjD

Autoantibody Involvement

- Serological abnormalities are common in SjD and include autoantibodies, hypergammaglobulinemia, and hypocomplementemia[1]
- Identification of disease-precipitating antibodies were discovered back in 1975. Anti-Ro/SSA and anti-La/SSB antibodies were detected in patients with SjD in 1982[2]
- Present day, autoantibodies are detected in ~50-70% of patients with primary SjD

Disease Pathogenesis[3]

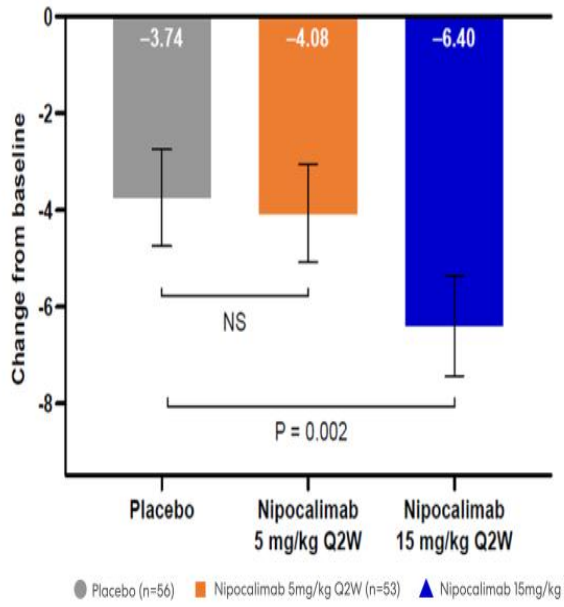


1. Baer AN, et al. Elsevier; 2023. Chapter 45, Clinical aspects of Sjögren's disease: p. 637-647
2. Brito-Zeron P et al. Nature Reviews. 2016; 2:1-20
3. Figure reprinted from Maslinska M. Kostyra-Grabczak K. Front Immunol. 2024 Sep 19:15:1376723 under the terms of the Creative Commons Attribution License (CC BY)

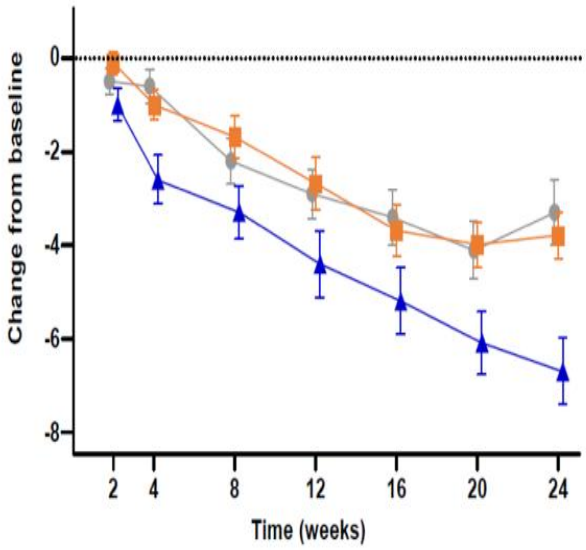
Publicly Available Nipocalimab Data Support Anti-FcRn Proof of Mechanism and Dose Response in SjD

Select results from a study of FcRn inhibition vs placebo in primary SjD

LS mean (90%) change in ClinESSDAI score at Week 24



Mean (SE) change in ClinESSDAI score



Placebo (n=56) Nipocalimab 5mg/kg Q2W (n=53) Nipocalimab 15mg/kg Q2W (n=54)

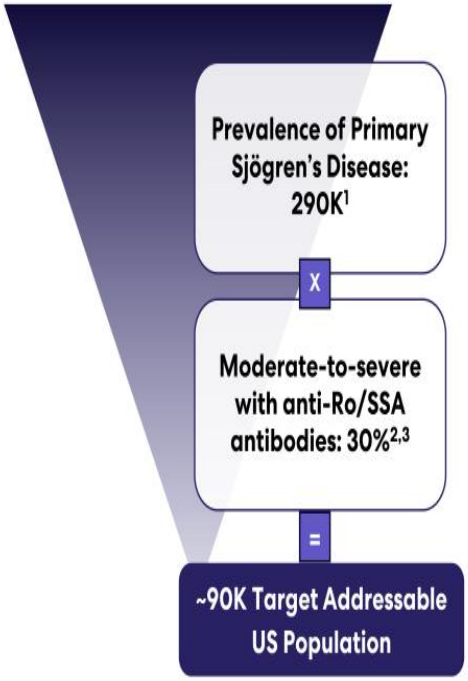
CI: confidence interval; ClinESSDAI: clinical European League Against Rheumatism Sjögren's Syndrome Disease Activity Index; LS: least squares; NS: not significant; Q2W: every 2 weeks

roivant

Gottenberg JE et al. Efficacy and Safety of Nipocalimab, an Anti-FcRn Monoclonal Antibody, in Primary Sjogren's Disease: Results from a Phase 2, Multicenter, Randomized, Placebo-Controlled, Double-Blind Study (DAHLIAS). ACR Convergence 2024, November 16-19, 2024

Sizable Patient Group with Unmet Need for an Approved Treatment Option

Sizable Unmet Need



Expansion Opportunities

Secondary Sjögren's	Potential to impact conditions with shared autoimmune pathology
Glandular Disease	Unmet need to improve glandular manifestations beyond symptom relief
Disease Severity	Disease impact on patient QoL varies widely; so-called "nuisance" symptoms can become debilitating if inadequately managed

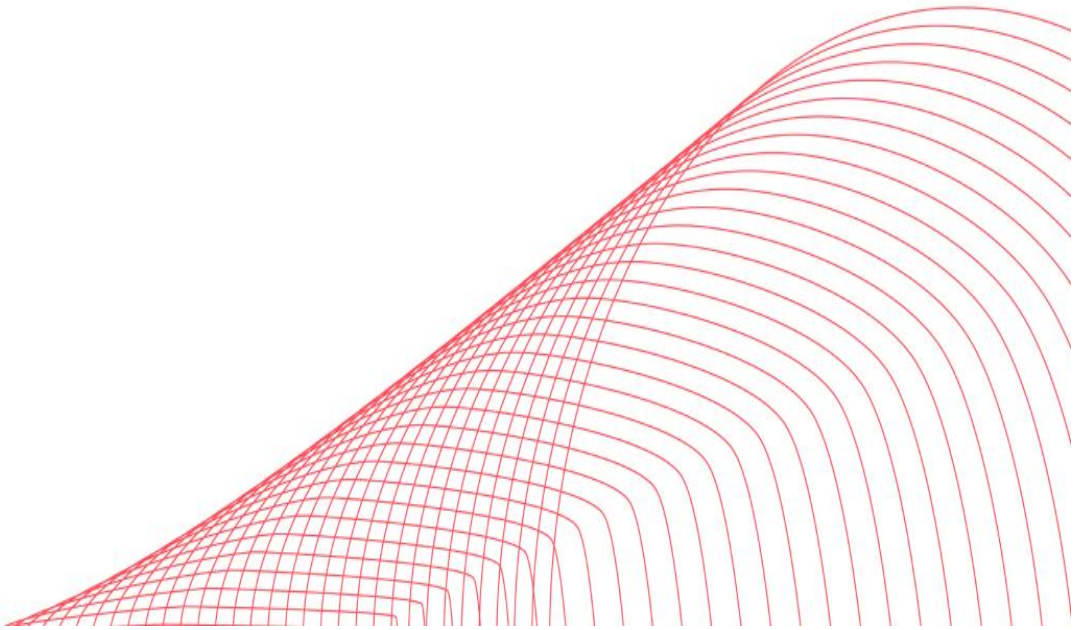
1. GlobalData Analysis and Forecast, January 2025
2. Brito-Zeron P et al. Nature Reviews 2016; 2:1-20
3. Decision Resources Group

Sjögren's Disease is a Potentially Best-in-Class Indication for Lead Asset IMVT-1402

High Unmet Need Disease	No therapies are currently approved for the treatment of primary SjD
Autoantibody Pathology	Autoantibodies detected in ~50-70% of patients with primary SjD; Anti-FcRn proof of mechanism established
Potentially Registration-Enabling Study	Design informed by studies to-date within and beyond the anti-FcRn class
Lower is Better	Study designed to test the impact of delivering maximal sustained IgG suppression on clinical outcomes
IMVT-1402 IND Active	IND cleared, enabling study initiation in summer 2025

Cutaneous Lupus Erythematosus

First-/Best-in-Class Opportunity



roivant

Cutaneous Lupus Erythematosus (CLE), a Potential First-/Best-in-Class Opportunity in Dermatology for IMVT-1402 with High Unmet Need

CLE Characteristics[1,2]

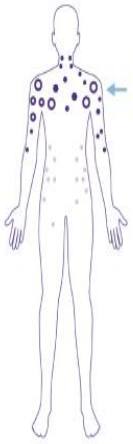
Rare, chronic skin disease; prevalence of ~70/100,000 (234K in the US)[3]

Characterized by skin-specific disease-activity, inflammation and eventually damage; painful skin lesions, itching, burning, and alopecia[4]

IgG autoantibodies and immune complexes likely play a key role

~50% of patients insufficiently controlled on standard of care (topicals/broad-spectrum therapies followed by IVIG or off-label biologics)[5]

Subacute Chronic Lupus Erythematosus (SCLE)



- Annular or papulosquamous, psoriasis-like scaling erythematous plaques
- Estimated 59K prevalence (25%)[6]

Chronic Cutaneous Lupus Erythematosus (CCLE)

- Scaling, erythematous, typically scarring, disc-shaped plaques, alopecia
- Estimated 94K prevalence (40%)[6]

For the purposes of this presentation, reference to CLE is focused on SCLE and CCLE subtypes.

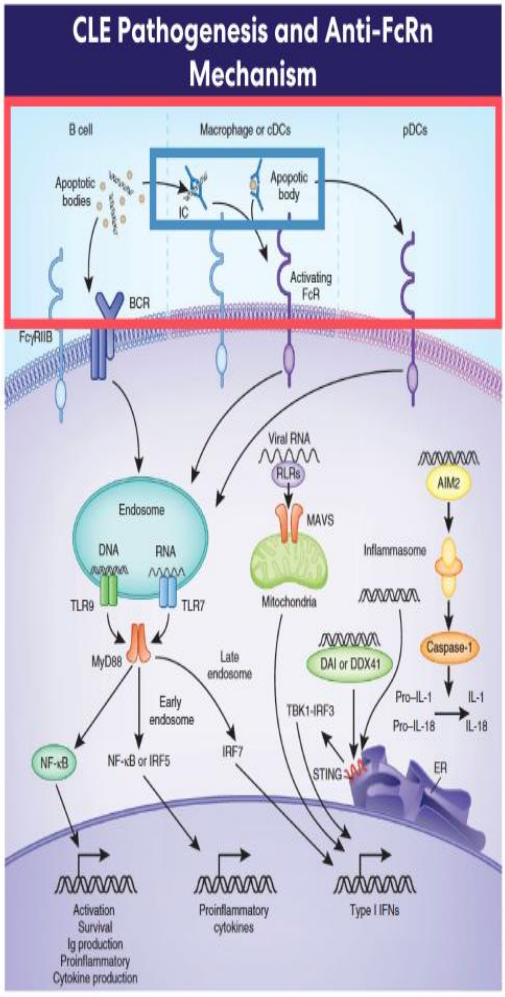
roivant

1. Vale ECSD and Garcia LC. An Bras Dermatol. 2023;98(3):365-372.
2. Presto JK, Werth VP: Cutaneous Lupus Erythematosus: Current Treatment Options. Curr Treat Option Rheumatol. 2016; 2(1): 36–48 Stull, et. al. The Journal of Rheumatology 2023;50:27–35; doi:10.3899/jrheum.220089
3. Jarukitsopa et al 2015
4. Klein R, et al. J Am Acad Dermatol. 2011;64(5):849-858
5. Wahie S, Meggitt SJ. Long-term response to hydroxychloroquine in patients with discoid lupus erythematosus. Br J Dermatol. 2013 Sep;169(3):653-9. doi: 10.1111/bjd.12378. PMID: 23581274
6. Internal market research Spherix 2024

IMVT-1402: Disruption of CLE Pathophysiology Upstream by FcRn Inhibition

IMVT-1402 anti-FcRn technology provides <u>upstream</u> inhibition of inflammatory cascade triggered in cells by pathogenic antibodies and immune complexes

- Potential to dampen multiple downstream inflammatory cascades
- Deep suppression of IgG autoantibodies and immune complexes has the potential to disrupt CLE pathology



roivant

For investor audiences only

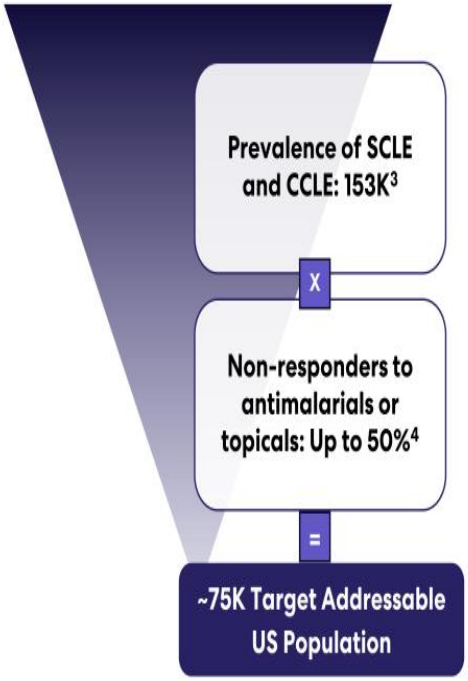
IC: Immune Complex, pDCs: Plasma Dendritic Cells;

1. Liu, Z., Davidson, A. Taming lupus—a new understanding of pathogenesis is leading to clinical advances. Nat Med 18, 871–882 (2012). https://doi.org/10.1038/nm.2752

Dermatologists Desire a Skin-Focused, Targeted Biologic that Addresses CLE Unmet Needs[1]

IMVT-1402 has potential to be the first novel dermatology therapy for CLE in >50 years[2]

Considerable Market Opportunity



Potential Differentiated Profile

Targeted Biologic	Dermatologists are frustrated by the skin-specific therapies currently available
Quick Control	Speed of action is critical to disease control and QoL- prevention of scarring and potential disfigurement[1]
Sustained Remission	90% of dermatologists cite sustained remission and reduced severity of flares as top unmet needs[1]
Improved Safety and Tolerability	80% of HCPs report lack of long-term efficacy, tolerability and toxicity risks with current CLE treatments[2]

1. Internal Market Research CLE Dermatologist Unmet Need 2023, Internal Market Research CLE Patient Journey 2024 2. Presto JK, Werth VP. Cutaneous Lupus Erythematosus: Current Treatment Options. Curr Treat Option Rheumatol. 2016; 2(1): 36–48 3. Jarukitsopa et al 2015; IMVT Spherix Internal Market Research 4. Wahie S, Meggitt SJ. Long-term response to hydroxychloroquine in patients with discoid lupus erythematosus. Br J Dermatol. 2013 Sep;169(3):653-9. doi: 10.1111/bjd.12378. PMID: 23581274

Case Study: 12-Week Treatment with IMVT-1402 in CLE

Demographics (Patient 1)

- Female, 57
- Subacute CLE and alopecia
- Multiple skin locations affected
- CLASI – A score at screening = 36
- Background medication: hydroxychloroquine, methotrexate, leflunomide

IMVT-1402 dosing

- 600mg QW open label
- 12 weeks

Observations

- **>60%** reduction in CLASI-A score to 13 by week 12
  - 5-point reduction in CLASI-A is considered clinically meaningful; participant improved 23 points by week 12
  - Significant clinical improvement in both skin lesions and alopecia
- **~78%** total IgG reduction from baseline achieved by week 12

Second patient dosed also showed >50% improvement in CLASI-A score by week 12 (CLASI-A at screening of 18 reduced to 8 by week 12)

roivant

CLASI-A: Cutaneous Lupus Area and Severity Score Index- Activity
IMVT Data on File 2025

IMVT-1402 is Potentially First-/Best-in-Class in CLE

Untapped Market Opportunity	High unmet need with up to 50% of SCLE/CCLE patients failing standard of care
IgG and Immune Complex Driven	Biologic, translational and mechanistic evidence support the critical role of IgG autoantibodies and immune complexes in the pathogenesis of CLE
Upstream Targeting	Disruption of CLE pathology by upstream targeted approach supported by IMVT-1402 patient case studies
IMVT-1402 Study Enrolling	Study initiated with self-administration via market-proven autoinjector

Broad Development Program for IMVT-1402 with Trials Underway, Expected to Potentially Address >700K Patient Population

	Graves' Disease	Difficult-to-Treat Rheumatoid Arthritis	Cutaneous Lupus Erythematosus	Sjogren's Disease	Myasthenia Gravis	Chronic Inflammatory Demyelinating Polyneuropathy
Expected US Addressable Population[1]	~330K	~70K	~75K	~90K	~59-116K	~16K
Autoantibody Driven Pathology	Driven by autoantibodies to the thyroid-stimulating hormone receptor (TSHR-Ab)	RF and ACPA autoantibodies present in ~75% of RA patients	CLE specific IgG autoantibodies observed (Ro/Ssa, La/SSR)	Autoantibodies detected in ~50-70% of patients with primary SjD	Driven by AChR antibodies disrupting signal transmission in nerve and muscle fibers	Driven by autoantibodies that demyelinate peripheral nerves and nerve roots
In-Class Data	Batoclimab data showed greater response rate correlated with deeper IgG reduction	Response rate higher for patients with high baseline ACPA & deep IgG reduction	Proof of principle IMVT-1402 case study showed meaningful clinical response	Response rate higher for patients with deeper IgG reduction	Batoclimab data showed greater response rate correlated with deeper IgG reduction	Batoclimab data showed greater response rate correlated with deeper IgG reduction
Stage of Development	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling	Proof of Concept Enrolling	Potentially Registrational Trial to Initiate Summer 2025	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling
Potential First-/Best-in-Class	**First- and Best-in-Class**	**First- and Best-in-Class**	**First- and Best-in-Class**	**Nearly-First- and Best-in-Class**	**Best-in-Class**	**Best-in-Class**

roivant

1. IMVT data on file

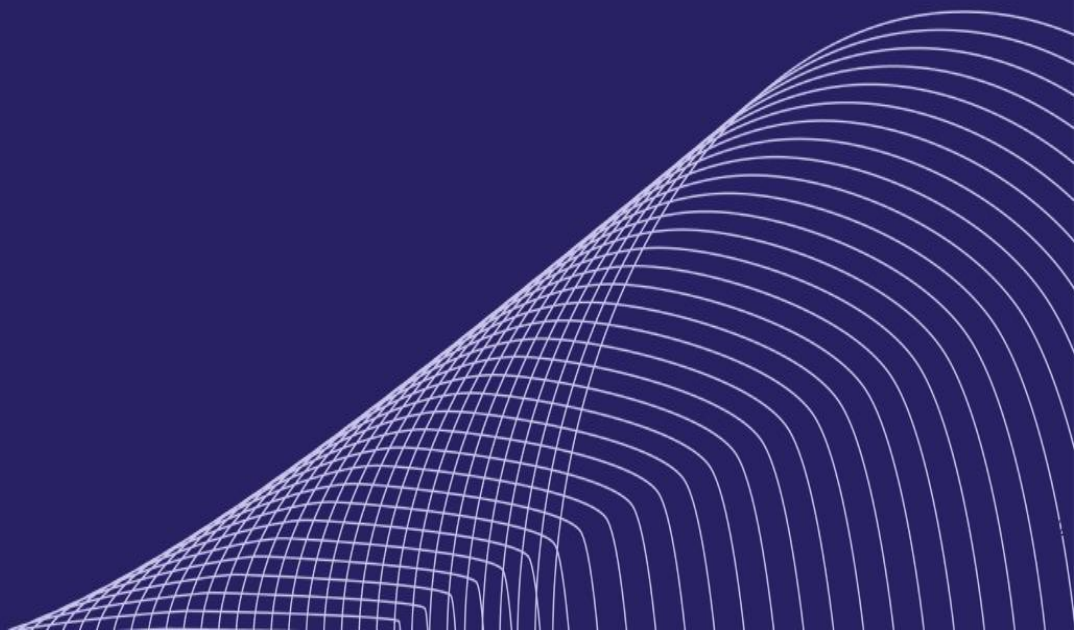
Rich Catalyst Calendar

Program	Vant	Catalyst	Expected Timing
Roivant pipeline growth		New mid/late-stage in-licensing announcements	Ongoing
LNP platform		Markman hearing decision in Pfizer/BioNTech case	1H 2025*
LNP platform		Summary judgment phase in Moderna case	2Q-3Q 2025
Batoclimab		Additional data in Graves' disease including 6-month remission data	Summer 2025
LNP platform		Jury trial in Moderna case	2H 2025
Brepocitinib		Topline data from Phase 3 trial in dermatomyositis	2H 2025
Batoclimab		Topline data from Phase 3 trials in thyroid eye disease	2H 2025
Mosliciguat		Topline data from Phase 2 trial in pulmonary hypertension associated with interstitial lung disease	2H 2026
Brepocitinib		Topline data from Phase 2 trial in cutaneous sarcoidosis	2H 2026
IMVT-1402		Initial results from open label period 1 of potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2026
IMVT-1402		Topline data from Phase 2 trial in cutaneous lupus erythematosus	2026
Brepocitinib		Topline data from Phase 3 trials in non-infectious uveitis	1H 2027
IMVT-1402		Topline data from potentially registrational trial in ACPA+ difficult-to-treat rheumatoid arthritis	2027
IMVT-1402		Topline data from potentially registrational trial in Graves' disease	2027
IMVT-1402		Topline data from potentially registrational trial in myasthenia gravis	2027
IMVT-1402		Topline data from potentially registrational trial in Sjögren's disease	2028
IMVT-1402		Topline data from potentially registrational trial in chronic inflammatory demyelinating polyneuropathy	2028

*The court has not provided guidance for the timing of its ruling, which could potentially be as soon as 1H 2025

Note: All catalyst timings are based on current expectations and, where applicable, contingent on FDA feedback, and may be subject to change. The timing of the litigation-related events noted above is subject to change, including at the discretion of the court. All timelines reference calendar years unless otherwise noted

Thank you.



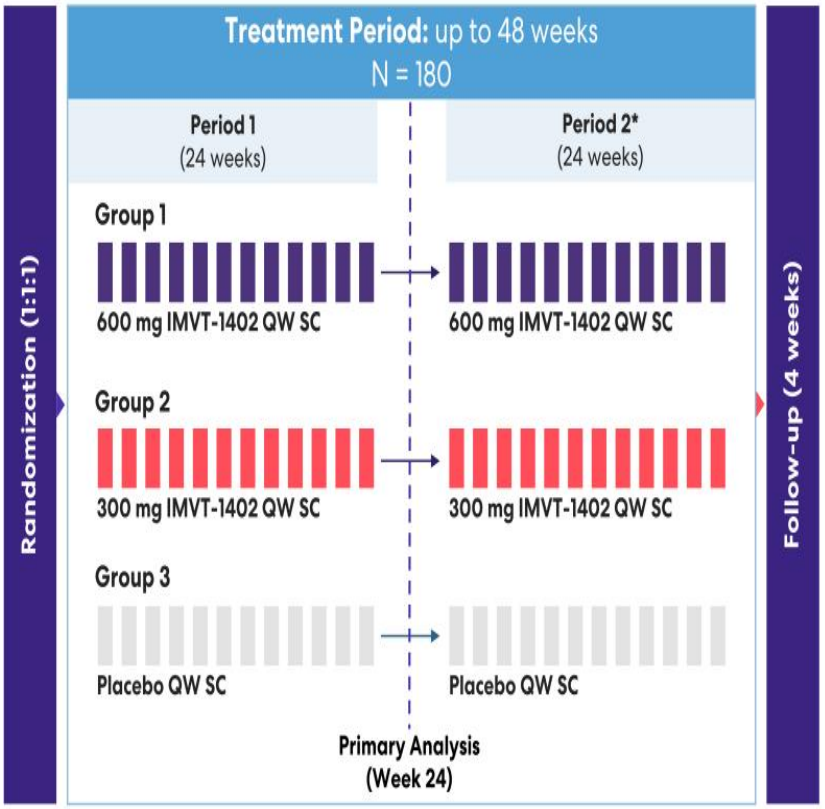
roivant

Appendix

Potentially Registrational Study with IMVT-1402 in SjD Enables Comparison of High Dose to Standard FcRn Inhibition

Inclusion[a]

- Adults with primary SjD
- Moderate to severe systemic disease activity as determined by clinESSDAI total score ≥ 5
- Anti-SSA/Ro antibody positive
- Demonstrate residual unstimulated salivary flow
- On stable background medication(s) for primary SjD, if applicable



Primary Endpoint at Week 24: Change from baseline in clinESSDAI score

Key Secondary Endpoint at Week 48: Change from baseline in clinESSDAI score

Design enables comparison of high dose (600 dose) to standard FcRn inhibition (300 dose)

*Only clinESSDAI responders (improvement of ≥ 4 points from baseline) continue through period 2

roivant

a: Additional inclusion and exclusion criteria not listed on slide
QW: Weekly; SC: Subcutaneous

Proof-of-Concept Study in CLE Designed to Demonstrate Short-Term and Long-Term Efficacy with IMVT-1402

Global – 56 Participants