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, 2025

OR

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

Commission File Number 001-38906

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

Delaware	**83-2771572**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. 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

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 (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 August 4, 2025, there were 174,316,841 shares of the Registrant's common stock, $0.0001 par value per share, outstanding.

IMMUNOVANT, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

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Where You Can Find More Information

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (www.immunovant.com), filings we make with the Securities and Exchange Commission, webcasts, press releases, and conference calls. We use these mediums, including our website, to communicate with our stockholders and the public about our company, our product candidates, and other matters. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our website.

The information contained on the website referenced in this Quarterly Report on Form 10-Q is not incorporated by reference into this filing, and the website address is provided only as an inactive textual reference.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

IMMUNOVANT, INC.
Condensed Consolidated Balance Sheets
(Unaudited, in thousands, except share and per share data)

	June 30, 2025	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 598,912	$ 713,971
Accounts receivable	1,936	2,084
Prepaid expenses and other current assets	50,915	51,705
Total current assets	651,763	767,760
Property and equipment, net	737	844
Other assets	8,940	7,618
Total assets	**$ 661,440**	**$ 776,222**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 7,843	$ 17,656
Accrued expenses and other current liabilities	45,057	51,119
Total current liabilities	52,900	68,775
Total liabilities	52,900	68,775
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Series A preferred stock, par value $0.0001 per share, 10,000 shares authorized, issued and outstanding at June 30, 2025 and March 31, 2025	—	—
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2025 and March 31, 2025	—	—
Common stock, par value $0.0001 per share, 500,000,000 shares authorized, 171,069,176 shares issued and outstanding at June 30, 2025 and 500,000,000 shares authorized, 170,111,593 shares issued and outstanding at March 31, 2025	16	16
Additional paid-in capital	1,966,923	1,945,495
Accumulated other comprehensive income	1,737	1,459
Accumulated deficit	(1,360,136)	(1,239,523)
Total stockholders' equity	608,540	707,447
Total liabilities and stockholders' equity	**$ 661,440**	**$ 776,222**

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

IMMUNOVANT, INC.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,	
	2025	**2024**
Operating expenses:		
Research and development	$ 101,200	$ 75,473
General and administrative	26,024	18,808
Total operating expenses	127,224	94,281
Interest income, net	(6,337)	(7,180)
Other income, net	(1,187)	(28)
Loss before provision for income taxes	(119,700)	(87,073)
Provision for income taxes	913	77
Net loss	**$ (120,613)**	**$ (87,150)**
Net loss per common share – basic and diluted	$ (0.71)	$ (0.60)
Weighted-average common shares outstanding – basic and diluted	170,872,994	146,085,729

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

IMMUNOVANT, INC.
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited, in thousands)

	Three Months Ended June 30,	
	2025	**2024**
Net loss	$ (120,613)	$ (87,150)
Other comprehensive income (loss):		
Foreign currency translation adjustments	278	(88)
Total other comprehensive income (loss)	278	(88)
Comprehensive loss	**$ (120,335)**	**$ (87,238)**

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

IMMUNOVANT, INC.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited, in thousands except share data)

	Series A preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at March 31, 2025	**10,000**	**$ —**	**170,111,593**	**$ 16**	**$ 1,945,495**	**$ 1,459**	**$ (1,239,523)**	**$ 707,447**
Stock options exercised and restricted stock units vested and settled	—	—	957,583	—	2,918	—	—	2,918
Capital contribution – stock-based compensation	—	—	—	—	115	—	—	115
Stock-based compensation	—	—	—	—	18,395	—	—	18,395
Foreign currency translation adjustments	—	—	—	—	—	278	—	278
Net loss	—	—	—	—	—	—	(120,613)	(120,613)
Balance at June 30, 2025	**10,000**	**$ —**	**171,069,176**	**$ 16**	**$ 1,966,923**	**$ 1,737**	**$ (1,360,136)**	**$ 608,540**

	Series A preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at March 31, 2024	**10,000**	**$ —**	**145,582,999**	**$ 14**	**$ 1,441,518**	**$ 1,908**	**$ (825,683)**	**$ 617,757**
Stock options exercised and restricted stock units vested and settled	—	—	612,674	—	686	—	—	686
Capital contribution – stock-based compensation	—	—	—	—	12	—	—	12
Stock-based compensation	—	—	—	—	13,443	—	—	13,443
Foreign currency translation adjustments	—	—	—	—	—	(88)	—	(88)
Net loss	—	—	—	—	—	—	(87,150)	(87,150)
Balance at June 30, 2024	**10,000**	**$ —**	**146,195,673**	**$ 14**	**$ 1,455,659**	**$ 1,820**	**$ (912,833)**	**$ 544,660**

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

IMMUNOVANT, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended June 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (120,613)	$ (87,150)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	18,510	13,455
Depreciation on property and equipment	107	80
Non-cash lease expense	24	66
Changes in operating assets and liabilities:		
Accounts receivable	129	2,927
Prepaid expenses and other current assets	498	(1,849)
Other assets	(1,361)	—
Accounts payable	(9,401)	3,879
Accrued expenses and other current liabilities	(5,304)	(7,607)
Net cash used in operating activities	**(117,411)**	**(76,199)**
Cash flows from investing activities		
Purchase of property and equipment	—	(182)
Net cash used in investing activities	—	**(182)**
Cash flows from financing activities		
Proceeds from stock options exercised	2,918	686
Net cash provided by financing activities	**2,918**	**686**
Effect of exchange rate changes on cash and cash equivalents	**(566)**	**335**
Net change in cash and cash equivalents	(115,059)	(75,360)
Cash and cash equivalents – beginning of period	713,971	635,365
Cash and cash equivalents – end of period	**$ 598,912**	**$ 560,005**

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

IMMUNOVANT, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 — Description of Business and Liquidity

[A] Description of Business

Immunovant, Inc. (together with its wholly-owned subsidiaries, the "Company" or "Immunovant") is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. The Company's innovative product pipeline includes its product candidates, IMVT-1402 and batoclimab (formerly referred to as IMVT-1401), both of which are novel, fully human, monoclonal antibodies that target the neonatal fragment crystallizable receptor ("FcRn"). Designed to be optimized as simple, subcutaneous injections, IMVT-1402 and batoclimab have been observed to reduce immunoglobulin G ("IgG") antibody levels, which has provided evidence supporting the use of an anti-FcRn antibody in disease areas associated with high levels of pathogenic IgG antibodies.

[B] Liquidity

The Company has incurred significant losses and negative cash flows from operations since its inception. As of June 30, 2025, the Company's cash and cash equivalents totaled $598.9 million and its accumulated deficit was $1,360.1 million.

The Company has not generated any revenues to date and does not anticipate generating any revenues unless and until it successfully completes development and obtains regulatory approval for IMVT-1402, batoclimab or any future product candidate. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

The Company intends to raise such additional capital through the issuance of equity securities, debt financings, potential collaboration, license or development agreements or other sources in order to further implement its business plan. However, if such financing is not available at adequate levels, the Company will need to reevaluate its operating plan and may be required to delay the development of its product candidates.

Note 2 — Summary of Significant Accounting Policies

[A] Basis of Presentation

The Company's fiscal year ends on March 31, and its first three fiscal quarters end on June 30, September 30, and December 31, respectively. The accompanying condensed consolidated financial statements are unaudited. The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and follow the requirements of the U.S. Securities and Exchange Commission ("SEC") for interim financial reporting. Accordingly, they 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. The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The Company has no unconsolidated subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain amounts in the consolidated financial statements of the prior year have been reclassified to conform to current year unaudited condensed presentation. Any reference in these notes to applicable guidance is 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").

In the opinion of management, the unaudited condensed consolidated financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of results for the interim periods. The results for the three months ended June 30, 2025 are not necessarily indicative of those expected for the year ending March 31, 2026 or for any future period. The condensed consolidated balance sheet as of March 31, 2025 included herein was derived from the audited consolidated financial statements as of that date. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on May 29, 2025.

[B] Use of Estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited condensed consolidated financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets, liabilities, stock-based compensation, litigation accruals, clinical trial accruals, research and development costs and income taxes. The Company bases its estimates and assumptions on historical experience and on various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Additionally, the Company assessed the impact of macroeconomic and geopolitical factors on its operations and financial results as of June 30, 2025 and through the issuance of these unaudited condensed consolidated financial statements. The Company's analysis was informed by the facts and circumstances as they were known to the Company. This assessment considered the impact that these uncertainties may have on financial estimates and assumptions that affect the reported amounts of assets and liabilities and expenses.

[C] Risks and Uncertainties

The Company is subject to risks common to early-stage companies in the biopharmaceutical industry including, but not limited to, uncertainties related to clinical effectiveness of products, commercialization of products, regulatory approvals, dependence on key products, key personnel and third-party service providers such as contract research organizations ("CROs"), protection of intellectual property rights, the need and ability to obtain additional financing and the ability to make milestone, royalty or other payments due under any license, collaboration or supply agreements.

[D] Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk include cash and cash equivalents. As of June 30, 2025, the cash and cash equivalents balance is kept in banking institutions that the Company believes are of high credit quality and are in excess of federally insured levels. The Company maintains its cash and cash equivalents with accredited financial institutions and accordingly, such funds are subject to minimal credit risk. The Company has not experienced any losses on its cash and cash equivalents.

[E] Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. At June 30, 2025 and March 31, 2025, cash and cash equivalents included $574.5 million and $687.6 million, respectively, of money market funds invested in high-quality, short-term securities that are issued and guaranteed by the U.S. government and its agencies that are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

[F] Research and Development Expenses

Research and development costs with no alternative future use are expensed as incurred. Research and development expenses primarily consist of employee-related costs and expenses from third parties who conduct research and development activities (including manufacturing) on behalf of the Company. The Company accrues costs for clinical trial activities based upon estimates of the services received and related expenses incurred that have yet to be invoiced by CROs. In making these estimates, the Company considers various factors, including status and timing of services performed, the number of patients enrolled and the rate of patient enrollment. The Company accrues costs for non-clinical studies and contract manufacturing activities over the service periods specified in the contracts and are adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. The estimate of the work completed is developed through discussions with internal personnel and external services providers as to the progress toward completion of the services and the agreed-upon fee to be paid for such services. As actual costs become known, the accrued estimates are adjusted. Such estimates are not expected to be materially different from amounts actually incurred.

The Company participates in cost-sharing arrangements with third parties, whereby the third parties have agreed to share a portion of the costs incurred by the Company, related to batoclimab drug manufacturing and clinical trials. The Company records the third parties' share of the costs as a reduction of research and development expenses and an increase to accounts receivable in the accompanying unaudited condensed consolidated financial statements based on actual amounts incurred by the Company and billable to the third parties. These cost-sharing arrangements do not contemplate any future revenue-generating activity or global commercialization efforts of batoclimab benefiting any of the parties.

[G] Stock-based Compensation

Stock-based awards to employees and directors are valued at fair value on the date of the grant and that fair value is recognized as stock-based compensation expense over the requisite service period. The grant date fair value of the stock-based awards with graded vesting is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards. The Company values its stock options that only have service vesting requirements using the Black-Scholes option pricing model. Stock-based compensation related to restricted stock awards is based on the fair value of the Company's common stock on the grant date. When determining the grant-date fair value of stock-based awards, management further considers whether an adjustment is required to the observable market price or volatility of the Company's common stock that is used in the valuation as a result of material non-public information, if that information is expected to result in a material increase in share price.

Certain assumptions need to be made with respect to utilizing the Black-Scholes option pricing model, including the expected life of the award, volatility of the underlying shares, the risk-free interest rate, expected dividend yield and the fair value of the Company's common stock. Since the Company has limited option exercise history, it has generally elected to estimate the expected life of an award based upon the "simplified method" with the continued use of this method extended until such time as the Company has sufficient exercise history. In the prior fiscal year, the expected share price volatility for the Company's common stock was estimated using a weighted blend of the Company's historical price volatility and the average historical price volatility for comparable publicly traded peer companies. Beginning on April 1, 2025, the Company determined that its common stock had sufficient trading activity to solely utilize the Company's historical price volatility. The risk-free interest rate is based on the rates paid on securities issued by the U.S. Treasury with a term approximating the expected life of the equity award. As the Company has never paid and does not anticipate paying cash dividends on its common stock, the expected dividend yield is assumed to be zero. The Company accounts for pre-vesting award forfeitures when they occur.

[H] Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss applicable to common stockholders by the weighted-average number of common stock outstanding during the period. Diluted net loss per common share is computed by dividing the net loss applicable to common stockholders by the diluted weighted-average number of common stock outstanding during the period. In periods in which the Company reports a net loss, all common stock equivalents are deemed anti-dilutive such that basic net loss per common share and diluted net loss per common share are equivalent. Potentially dilutive common stock has been excluded from the diluted net loss per common share computations in all periods presented because such securities have an anti-dilutive effect on net loss per common share due to the Company's net loss. There are no reconciling items used to calculate the weighted-average number of total common stock outstanding for basic and diluted net loss per common share data.

The following potentially dilutive securities, presented based on amounts outstanding at period end, have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three Months Ended June 30,	
	2025	**2024**
Preferred stock as converted	10,000	10,000
Stock options	14,776,873	14,031,041
Restricted stock units	4,723,316	4,016,235
Total	**19,510,189**	**18,057,276**

[I] Segment Information

Operating segments are defined as components of an enterprise 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 operates in a single operating segment and has one reportable segment, which includes all activities related to the research, development and manufacturing of its product candidates. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. See Note 9 – Segment Information for additional details.

[J] Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which requires disaggregated information on the effective rate reconciliation as well as information on income taxes paid by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024 for public entities, with early adoption permitted, and will be applicable to the Company's Annual Report on Form 10-K for the fiscal year ending March 31, 2026. The amendments will be applied prospectively, with the option to apply them retrospectively. The Company expects adoption of this ASU will result in additional disclosures in line with the requirements of ASU 2023-09.

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 disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The amendments are effective for public entities for fiscal years beginning after December 15, 2026, and will be applicable for the Company's Annual Report on Form 10-K for the fiscal year ending March 31, 2028 and subsequent interim periods. Early adoption is permitted. The guidance is to be applied prospectively, with the option for retrospective application. The Company expects adoption of this ASU will result in additional disclosures in line with the requirements of ASU 2024-03.

Other recent authoritative guidance issued by the FASB (including technical corrections to the ASC), the American Institute of Certified Public Accountants, and the SEC did not, or are not expected to, have a material impact on the Company's unaudited condensed consolidated financial statements and related disclosures.

Note 3 — Material Agreements

License Agreement

On December 19, 2017, Roivant Sciences GmbH ("RSG"), a wholly-owned subsidiary of Roivant Sciences Ltd. ("RSL"), entered into a license agreement (the "HanAll Agreement") with HanAll Biopharma Co., Ltd. ("HanAll"). Under the HanAll Agreement, RSG received (1) the non-exclusive right to manufacture and (2) the exclusive, royalty-bearing right to develop, import, use and commercialize the antibody referred to as batoclimab and certain back-up and next-generation antibodies (including IMVT-1402), and products containing such antibodies, in the United States of America (the "U.S."), Canada, Mexico, the European Union, the United Kingdom, Switzerland, the Middle East, North Africa and Latin America (the "Licensed Territory").

In exchange for this license, RSG provided or agreed to provide the following consideration:

- Upfront, non-refundable payment of $30.0 million;
- Up to $20.0 million in shared (50%) research, development, and out-of-pocket costs incurred by HanAll, which obligation has since expired;
- Up to an aggregate of $420.0 million (after an aggregate amount of $32.5 million paid for milestone events achieved as of June 30, 2025) upon the achievement of certain regulatory and sales milestones; and
- Tiered royalties ranging from the mid-single digits to mid-teens percentage of net sales of licensed products, subject to standard offsets and reduction, on a product-by-product and country-by-country basis, until the later of (1) expiration of patent and regulatory exclusivity or (2) the 11th anniversary of the first commercial sale of such product in such country.

On August 18, 2018, RSG entered into a sublicense agreement (the "Sublicense Agreement") with Immunovant Sciences GmbH ("ISG"), a wholly-owned subsidiary of the Company, to sublicense this technology, as well as RSG's know-how and patents necessary for the development, manufacture or commercialization of any compound or product that pertains to immunology. On December 7, 2018, RSG issued a notice to terminate the Sublicense Agreement with ISG and entered into an assignment and assumption agreement to assign to ISG all of the rights, title, interest, and future obligations under the HanAll Agreement from RSG, including all rights to IMVT-1402 and batoclimab in the Licensed Territory, for an aggregate purchase price of $37.8 million. Each party to the HanAll Agreement has agreed that neither it nor certain of its affiliates will clinically develop or commercialize certain competitive products in the Licensed Territory.

Product Service Agreement and Master Services Agreement

On November 17, 2021, ISG entered into a Product Service Agreement ("PSA") with Samsung Biologics Co., Ltd. ("Samsung"), pursuant to which Samsung will manufacture and supply the Company with batoclimab drug substance for commercial sale, if approved, and perform other manufacturing-related services with respect to batoclimab. The Company previously entered in a Master Services Agreement ("MSA") with Samsung, dated April 30, 2021, which governs certain terms of the Company's relationship with Samsung. Upon execution of the PSA, the Company committed to purchase process performance qualification batches of batoclimab and pre-approval inspection batches of batoclimab which may be used for regulatory submissions and, pending regulatory approval, commercial sale. In addition, the Company has a minimum obligation to purchase additional batches of batoclimab in the four-year period of 2026 through 2029.

The PSA will continue until the later of December 31, 2029 or the completion of the services thereunder, unless the PSA is terminated earlier. Either party may terminate the PSA on account of (1) the other party's material breach of the PSA that is not cured within a specified period after the termination notice, (2) the other party's insolvency or bankruptcy, or (3) certain force majeure events. As of June 30, 2025, the remaining minimum purchase commitment related to this agreement was estimated to be approximately $43.1 million.

Note 4 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 30, 2025	March 31, 2025
Research and development expenses	$ 35,444	$ 32,622
Accrued bonuses	4,909	15,618
Legal and other professional fees	794	789
Employee severance	1,072	263
Due to Roivant Sciences Ltd.	862	273
Other expenses	1,976	1,554
Total accrued expenses and other current liabilities	**$ 45,057**	**$ 51,119**

Note 5 — Related Party Transactions

Roivant Sciences, Inc. ("RSI") and RSG Services Agreements

In August 2018, the Company entered into amended and restated services agreements (the "Services Agreements") with RSI and RSG, under which RSI and RSG agreed to provide services related to development, administrative and financial activities to the Company. Under each Services Agreement, the Company will pay or reimburse RSI or RSG, as applicable, for any expenses it, or third parties acting on its behalf, incurs for the Company. For any general and administrative and research and development activities performed by RSI or RSG employees, RSI or RSG, as applicable, will charge back the employee compensation expense plus a pre-determined mark-up. Employee compensation expense, inclusive of base salary and fringe benefits, is determined based upon the relative percentage of time utilized on Company matters. All other costs will be billed back at cost. The term of the Services Agreements will continue until terminated by the Company, RSI or RSG, as applicable, upon 90 days' written notice.

For the three months ended June 30, 2025 and 2024, the Company incurred $0.8 million and $0.1 million, respectively, under the Services Agreements, which are included in the accompanying unaudited condensed consolidated statements of operations.

RSL Information Sharing and Cooperation Agreement

In December 2018, the Company entered into an amended and restated information sharing and cooperation agreement (the "Cooperation Agreement") with RSL. The Cooperation Agreement, among other things: (1) obligates the Company to deliver to RSL periodic financial statements and other information upon reasonable request and to comply with other specified financial reporting requirements; (2) requires the Company to supply certain material information to RSL to assist it in preparing any future SEC filings; and (3) requires the Company to implement and observe certain policies and procedures related to applicable laws and regulations. The Company has agreed to indemnify RSL and its affiliates and their respective officers, employees and directors against all losses arising out of, due to or in connection with RSL's status as a stockholder under the Cooperation Agreement and the operations of or services provided by RSL or its affiliates or their respective officers, employees or directors to the Company or any of its subsidiaries, subject to certain limitations set forth in the Cooperation Agreement. No amounts have been paid or received under this agreement.

Subject to specified exceptions, the Cooperation Agreement will terminate upon the earlier of (1) the mutual written consent of the parties or (2) the later of when RSL no longer (a) is required by U.S. GAAP to consolidate the Company's results of operations and financial position, account for its investment in the Company under the equity method of accounting or, by any rule of the SEC, include the Company's separate financial statements in any filings it may make with the SEC and (b) has the right to elect directors constituting a majority of the Company's board of directors.

Note 6 — Income Taxes

The Company's effective tax rates were (0.76)% and (0.09)% for the three months ended June 30, 2025 and 2024, respectively. The Company's effective rate is primarily driven by its jurisdictional earnings by location and a valuation allowance that eliminates the Company's global net deferred tax assets.

The Company assesses the realizability of its deferred tax assets at each balance sheet date based on available positive and negative evidence in order to determine the amount which is more likely than not to be realized and records a valuation allowance as necessary.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law in the U.S., which includes a broad range of tax reform provisions. ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

Note 7 — Stockholders' Equity

Series A Preferred Stock

As of June 30, 2025, 10,000 shares of Series A preferred stock, par value $0.0001 per share, were outstanding and held by RSL.

Each share of Series A preferred stock will automatically convert into one share of common stock at such time as the holder(s) of Series A preferred stock hold less than 25% of the total voting power of the Company's outstanding shares. In the event of the Company's liquidation, dissolution, or winding up, the holder(s) of the Series A preferred stock will receive first an amount per share equal to $0.01 and then will be entitled to share ratably in the assets legally available for distribution to all stockholders.

Preferred Stock

As of June 30, 2025, the Company has authorized 10,010,000 shares of preferred stock, par value $0.0001 per share. Other than the 10,000 shares of preferred stock designated as Series A preferred stock, there were no issued and outstanding shares of preferred stock as of June 30, 2025.

Common Stock

As of June 30, 2025, the Company has authorized 500,000,000 shares of common stock, par value $0.0001 per share and has 171,069,176 shares of common stock issued and outstanding.

The Company has reserved the following shares of common stock for issuance:

	June 30, 2025	March 31, 2025
Conversion of Series A preferred stock	10,000	10,000
Stock options outstanding	14,783,964	12,963,834
Restricted stock units outstanding	5,507,546	4,043,674
Equity awards available for future grants	8,589,913	6,027,035
Total	**28,891,423**	**23,044,543**

The reserved shares underlying stock options above include 7,091 stock options that were exercised but were not settled as of June 30, 2025. The reserved shares underlying restricted stock units above include 784,230 restricted stock units that vested but were not settled as of June 30, 2025. In addition, the Company has reserved 5,000,000 shares of its common stock that may be issued under its 2023 Inducement Plan as of June 30, 2025. See Note 8 – Stock-Based Compensation for further details.

Note 8 — Stock-Based Compensation

2019 Equity Incentive Plan

In December 2019, the Company's stockholders approved the 2019 Equity Incentive Plan (the "2019 Plan") and reserved 5,500,000 shares of common stock for issuance thereunder. The maximum number of shares of common stock that may be issued pursuant to the exercise of incentive options under the 2019 Plan is 16,500,000. The number of shares of common stock reserved for issuance under the 2019 Plan will automatically increase on April 1 of each year, continuing through April 1, 2029, by 4.0% of the total number of shares of common stock outstanding on the last day of the preceding month, or a lesser number of shares as may be determined by the board of directors on or prior to March 31 of such year. On April 1, 2025, 6,804,463 shares of common stock were added to the 2019 Plan pool in accordance with the evergreen provision of the 2019 Plan. As of June 30, 2025, options to purchase 12,173,100 shares of common stock and 4,723,316 restricted stock units ("RSUs") were outstanding under the 2019 Plan and 8,589,913 shares of common stock remained available for future grant under the 2019 Plan.

2018 Equity Incentive Plan

As of the effective date of the 2019 Plan, no further stock awards have been or will be made under the 2018 Equity Incentive Plan (the "2018 Plan"). As of June 30, 2025, options to purchase 2,603,773 shares of common stock were outstanding under the 2018 Plan.

2023 Inducement Plan

On February 1, 2023, the Company's board of directors approved the adoption of the 2023 Inducement Plan (the "Inducement Plan"), which is to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company (or following a bona fide period of non-employment) as a material inducement to such individuals' entry into employment with the Company, pursuant to Nasdaq Listing Rule 5635(c)(4). The Company has reserved 5,000,000 shares of its common stock that may be issued under the Inducement Plan. The terms and conditions of the Inducement Plan are substantially similar to those of the 2019 Plan. As of June 30, 2025, no awards were granted or outstanding under the Inducement Plan.

Stock Option Activity

A summary of the stock option activity under the Company's equity incentive plans is as follows:

	Number of Stock Options	Weighted-Average Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance - March 31, 2025	12,963,834	$ 12.00	6.25	$ 88,960
Granted	2,838,551	$ 15.28		
Exercised	(433,635)	$ 6.97		
Forfeited	(584,983)	$ 16.40		
Expired	(6,894)	$ 24.88		
Balance - June 30, 2025	**14,776,873**	**$ 12.62**	**5.43**	**$ 73,814**
Exercisable - June 30, 2025	**9,619,053**	**$ 9.97**	**4.22**	**$ 65,233**

The Company estimated the fair value of each option on the date of grant using the Black-Scholes option pricing model applying the weighted-average assumptions in the following table:

	Three Months Ended June 30,	
	2025	2024
Risk-free interest rate	3.97%	4.38%
Expected term, in years	6.06	6.11
Expected volatility	78.52%	83.22%
Expected dividend yield	—%	—%

Restricted Stock Unit Awards

A summary of RSUs activity under the Company's equity incentive plans is as follows:

	Number of RSUs	Weighted- Average Grant Date Fair Value
Nonvested as of March 31, 2025	3,239,901	$ 21.70
Issued	2,462,153	$ 15.23
Vested	(511,496)	$ 21.80
Forfeited	(467,242)	$ 17.66
Nonvested as of June 30, 2025	**4,723,316**	**$ 18.71**

Stock-based Compensation Expense

For the three months ended June 30, 2025 and 2024, stock-based compensation expense under the Company's equity incentive plans was as follows (in thousands):

	Three Months Ended June 30,	
	2025	2024
Research and development expenses	$ 7,865	$ 7,185
General and administrative expenses	10,530	6,258
Total stock-based compensation	**$ 18,395**	**$ 13,443**

As of June 30, 2025, total unrecognized compensation expense related to nonvested stock options and RSUs was $51.3 million and $79.6 million, respectively, which is expected to be recognized over the remaining weighted-average service period of 2.79 years and 2.92 years, respectively.

Stock-based Compensation Allocated to the Company by RSL

In relation to RSL RSUs issued by RSL to employees of the Company, stock-based compensation expense was $0.1 million for the three months ended June 30, 2025 and was de minimis for the three months ended June 30, 2024. These RSUs are vesting over a period of four years. As of June 30, 2025, the amount of unrecognized compensation expense related to unvested RSL RSUs was $1.7 million.

Note 9 — Segment Information

The Company operates in a single operating segment and hasone reportable segment, which includes all activities related to the discovery, development and manufacturing of its product candidates. The determination of a single segment is consistent with the consolidated financial information regularly provided to the Company's chief operating decision maker ("CODM"). The Company's CODM is its chief executive officer. The CODM, in alignment with the Company's strategic goals, uses consolidated net loss to monitor budget to actual results and cash forecast models for assessing performance and making operating decisions. The measurement of segment assets is reported on the consolidated balance sheet as total assets.

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

	Three months ended June 30,	
	2025	2024
Therapeutic area-specific research and development:		
Endocrine diseases	$ 19,329	$ 15,913
Neurological diseases	20,937	18,479
Rheumatology diseases	8,209	—
Dermatology diseases	5,145	—
Other clinical and nonclinical	2,392	6,401
Other unallocated research and development	10,685	10,160
Personnel-related research and development [1]	34,503	24,520
Personnel-related general and administrative [2]	17,832	10,696
Other general and administrative [3]	8,192	8,112
Interest income, net	(6,337)	(7,180)
Other segment items [4]	(274)	49
Net loss	**$ 120,613**	**$ 87,150**

(1) Includes stock-based compensation expense of $7,865 and $7,185 for the three months ended June 30, 2025 and 2024, respectively.
(2) Includes stock-based compensation expense of $10,645 and $6,270 for the three months ended June 30, 2025 and 2024, respectively.
(3) Other general and administrative expenses primarily include legal and other professional fees, information technology costs and market research costs.
(4) Other segment items include other expense (income), net and provision (benefit) for income taxes.

Note 10 — Commitments and Contingencies

Litigation

The Company may be subject to various lawsuits, claims and other legal matters from time to time that arise in the ordinary course of conducting business. The Company records a liability when a particular contingency is probable and estimable. As of June 30, 2025, the Company was not party to any material legal proceedings and thus no contingent liabilities were recorded.

Commitments

During the year ended March 31, 2022, ISG entered into the PSA with Samsung to manufacture a certain quantity of batoclimab drug substance for, among other things, commercial sale, if approved. As of June 30, 2025, in connection with this agreement, the Company has a remaining minimum obligation to Samsung of approximately $43.1 million, of which $5.0 million, $10.1 million, $14.0 million and $14.0 million is expected to be paid during the remainder of the fiscal year ending March 31, 2026, and for the fiscal years ending March 31, 2028, 2029 and 2030, respectively.

As of June 30, 2025, the Company did not have any other ongoing material contractual obligations for which cash flows were fixed and determinable. In the normal course of business, the Company enters into agreements with CROs for clinical trials and with vendors for nonclinical studies, manufacturing and other services and products for operating purposes, which agreements are generally cancellable by the Company at any time, subject to payment of remaining obligations under binding purchase orders and, in certain cases, nominal early-termination fees. These commitments are not deemed significant. There are certain contracts wherein the Company has a minimum purchase commitment, however, most of it is due and payable within one year.

Contingencies

The extent of the impact of geopolitical tensions, changes in inflation and interest rates, changes in international trade policies and tariffs and any resulting economic slowdown or recession on the Company's future operational and financial performance will depend on certain developments, including the potential impact on the Company's clinical trial plans and timelines, such as the enrollment, activation of additional clinical trial sites, and the results of the Company's clinical trials, all of which are uncertain and cannot be predicted. At this point, the extent to which these events may impact the Company's future financial condition or results of operations is uncertain.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our (1) unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report"), and (2) audited consolidated financial statements and the related notes thereto and management's discussion and analysis of financial condition and results of operations for the fiscal year ended March 31, 2025, included in our Annual Report on Form 10-K ("Annual Report"), filed with the Securities and Exchange Commission (the "SEC") on May 29, 2025. Unless the context requires otherwise, references in this Quarterly Report to "Immunovant," the "Company," "we," "us," and "our" refer to Immunovant, Inc. and its wholly owned subsidiaries.

Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" 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"). These statements are often identified by the use of words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "hope," "intend," "likely," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "to be," "will," "would," or the negative or plural of these words, or similar expressions or variations, although not all forward-looking statements contain these words. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur and actual results could differ materially from those expressed or implied by these forward-looking statements.

Factors that could cause or contribute to such differences include, but are not limited to, those identified herein, and those discussed in the section titled "Risk Factors" set forth in Part I, Item 1A. of our Annual Report and in our other filings with the 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. 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, 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 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.

Overview

Immunovant is a clinical-stage immunology company dedicated to enabling normal lives for people with autoimmune diseases. Our focus is on developing IMVT-1402, a potentially best-in-class inhibitor of the neonatal fragment crystallizable receptor ("FcRn"), to address autoimmune diseases driven by high levels of pathogenic immunoglobulin G ("IgG") antibodies. FcRn is involved in preventing the degradation of IgG antibodies, and inhibition of FcRn has been shown to reduce levels of total IgG and pathogenic IgG antibodies.

We believe that FcRn inhibition has broad therapeutic and commercial potential to address IgG-mediated autoimmune diseases in several therapeutic areas, including but not limited to, endocrinology, neurology, rheumatology and dermatology. Third-party estimates suggest over four million patients in the United States and Europe could benefit from anti-FcRn treatments across more than 20 indications currently being evaluated in clinical trials by multiple companies, with two indications that are already approved and launched quickly reaching billions of dollars in sales.

In a Phase 1 clinical trial, healthy adults dosed with IMVT-1402 showed deep, dose-dependent IgG reductions. We expect to be able to reach approximately 80% IgG reductions with continued weekly dosing of 600 mg of IMVT-1402, offering deeper IgG reductions than observed with other competitor anti-FcRn programs. There has been consistent evidence observed across the class in eight indications in Phase 2 and 3 trials with FcRn inhibitors that deeper IgG reductions correlate with meaningful improvements in clinical outcomes. This has also been validated with Immunovant's own Phase 2 and 3 studies evaluating its first-generation anti-FcRn antibody, batoclimab, formerly referred to as IMVT-1401, in Graves' disease ("GD"), myasthenia gravis ("MG") and chronic inflammatory demyelinating polyneuropathy ("CIDP") which showed that IgG reductions of greater than or equal to 70% led to meaningfully better outcomes compared to reductions below 70% across a range of clinical measures.

In the Phase 1 clinical trial, across all evaluated doses, IMVT-1402 demonstrated no or minimal reductions in albumin and no or minimal increases in LDL cholesterol levels, which are off-target effects observed in some anti-FcRn antibodies, including batoclimab. We are pursuing the rapid development of IMVT-1402 because of its best-in-class potential, with the 600 mg dose expected to reach approximately 80% IgG reduction. We believe IMVT-1402's profile has the potential to offer best-in-class efficacy, in addition to its potentially favorable safety profile and convenient administration with a simple self-administered auto-injector expected at launch. As previously disclosed, we will make a final decision about the future development and regulatory submissions for batoclimab in the future based on the aggregate information available at the time in consultation with our partner HanAll Biopharma Co., Ltd., ("HanAll"). Data and insights from batoclimab, including our operational trial experience, relationships with investigators and prior results, are being leveraged to inform and potentially accelerate our development programs for IMVT-1402.

We are currently progressing a broad set of programs for IMVT-1402. Over the last year, we announced the clearance of six investigational new drug ("IND") applications to support clinical trials to evaluate IMVT-1402. We have now initiated studies in all of these six indications, including potentially registrational trials in GD, difficult-to-treat rheumatoid arthritis ("D2T RA"), MG, CIDP and Sjögren's disease ("SjD"), and a proof-of-concept trial in cutaneous lupus erythematosus ("CLE"). Our primary focus is to execute these six indications first, with plans to assess new indications in the future. All studies evaluating IMVT-1402 are being conducted using the intended commercial drug formulation and delivery device, the YpsoMate® autoinjector developed by Ypsomed AG, which is utilized for multiple approved products.

IMVT-1402 and batoclimab are fully human monoclonal antibodies that target FcRn. These antibodies are the result of a multi-step, multi-year research program conducted in collaboration with HanAll to design highly potent anti-FcRn antibodies that may be optimized as a simple, subcutaneous injection with dosing that has been shown to deliver better efficacy at the high dose and similar efficacy at the low dose compared to standard FcRn inhibition by competitors.

Recent Developments in Our Clinical Programs

Endocrine Diseases

IMVT-1402 Potentially Registrational Trials in GD

We initiated two potentially registrational trials (NCT06727604 and NCT07018323) evaluating IMVT-1402 in adults with GD in December 2024 and June 2025, respectively. We expect to report top-line results from these trials in 2027.

Batoclimab Phase 2 Proof-of-Concept Trial in GD

This proof-of-concept Phase 2 clinical trial (NCT05907668) of batoclimab for the treatment of uncontrolled GD is ongoing, with additional data expected to be presented at the American Thyroid Association (ATA) Annual Meeting in September 2025, including remission data from the 24-week post-treatment follow-up period.

Batoclimab Phase 3 Clinical Program in TED

In the quarter ended December 31, 2022, we initiated our Phase 3 clinical program to evaluate batoclimab as a treatment for active moderate-to-severe TED. We plan to report top-line results from this clinical trial in the second half of calendar year 2025.

Neurological Diseases

We are leveraging the data and learnings from the batoclimab MG and CIDP studies, including our operational trial experience, relationships with investigators and prior results, to inform and accelerate our programs with IMVT-1402.

IMVT-1402 Potentially Registrational Trial in MG

We initiated a potentially registrational trial (NCT07039916) evaluating IMVT-1402 in adults with MG in March 2025. This trial is a randomized, placebo-controlled, 26-week trial. We expect to report top-line results from this trial in 2027.

IMVT-1402 Potentially Registrational Trial in CIDP

We initiated a potentially registrational trial (NCT07032662) evaluating IMVT-1402 in adults with CIDP in March 2025. This trial is a randomized, placebo-controlled, 24-week trial in CIDP patients. We expect to report top-line results from this trial in 2028.

Rheumatology Diseases

IMVT-1402 Potentially Registrational Trial in D2T RA

We initiated a potentially registrational trial (NCT06754462) evaluating IMVT-1402 in ACPA-positive D2T RA in December 2024. We expect to report initial results from the period 1 open label portion of this trial in 2026.

IMVT-1402 Potentially Registrational Trial in SjD

We initiated a potentially registrational trial (NCT06979531) evaluating IMVT-1402 in SjD in June 2025. We expect to report top-line results from this trial in 2028.

Dermatology Diseases

IMVT-1402 Proof-of-Concept Trial in CLE

We initiated a proof-of-concept trial (NCT6980805) evaluating IMVT-1402 in CLE in February 2025. We expect to report top-line results from this trial in 2026.

Macroeconomic Considerations

Unfavorable conditions in the economy in the U.S., Canada and abroad may negatively affect the growth of our business and our results of operations. For example, macroeconomic events, including changes in inflation and interest rates, changes in international trade policies and tariffs and geopolitical tensions, such as the Russia-Ukraine war and conflict in the Middle East, have led to economic uncertainty globally. The effect of macroeconomic conditions may not be fully reflected in our results of operations until future periods. If, however, economic uncertainty increases or the global economy worsens, our business, financial condition and results of operations may be harmed.

For additional information about risks and uncertainties related to macroeconomic events that may impact our business, financial condition and results of operations, see the section titled "Risk Factors" under Part II, Item 1A in this Quarterly Report.

Our Key Agreements

License Agreement with HanAll ("HanAll Agreement")

For a description of our transactions under the HanAll Agreement, refer to "*Note 3 – Material Agreements*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Product Service Agreement and Master Services Agreement

For a description of our transactions under the Product Service Agreement and Master Services Agreement with Samsung Biologics Co., Ltd. ("Samsung"), refer to "*Note 3 – Material Agreements*" and "*Note 10 – Commitments and Contingencies*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Related Party Transactions

For a description of our transactions under agreements with related parties, refer to "*Note 5 – Related Party Transactions*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Financial Operations Overview

Revenue

We have not generated any revenue and have incurred significant operating losses since inception, and we do not expect to generate any revenue from the sale of any products unless or until we obtain regulatory approval of and commercialize IMVT-1402, batoclimab or any future product candidates. Our ability to generate revenue sufficient to achieve profitability will depend completely on the successful development and eventual commercialization of IMVT-1402, batoclimab and any future product candidates.

Research and Development Expenses

We have been primarily engaged in preparing for and conducting clinical trials. Research and development expenses include therapeutic area-specific costs, as well as unallocated costs, and are net of costs reimbursable to the Company pursuant to cost-sharing arrangements with third parties.

Therapeutic area-specific costs include direct third-party costs, which include expenses incurred under agreements with contract research organizations and the cost of consultants who assist with the development of our product candidates with respect to a specific therapeutic area, investigator grants, sponsored research, and any other third-party expenses directly attributable to the development of the product candidates. Therapeutic area-specific costs also include contract manufacturing costs in connection with producing materials for use in conducting nonclinical and clinical studies, including under our agreements with Samsung, to the extent they can be allocated to a specific therapeutic area.

Unallocated costs include:

- personnel-related expenses for research and development personnel, which include employee-related expenses such as salaries, benefits and other staff-related costs;
- stock-based compensation expenses for research and development personnel;
- costs allocated to us under our services agreements with Roivant Sciences Inc. (“RSI”) and Roivant Sciences GmbH (“RSG”) (the “Services Agreements”); and
- other expenses, which include the cost of consultants and information technology related to our research and development but are not allocated to a specific therapeutic area.

Research and development activities will continue to be central to our business model. We expect to incur research and development expenses with respect to our IMVT-1402 development activities, our Phase 1 clinical trial of IMVT-1402 in New Zealand remains open and we initiated potentially registrational trials for IMVT-1402 in GD, D2T RA, MG, CIDP and SjD, and a proof-of-concept trial in CLE. We also expect to incur research and development expenses related to our ongoing Phase 3 clinical program to evaluate batoclimab for the treatment of TED and a proof-of-concept Phase 2 clinical trial of batoclimab as a treatment for GD. We expect to continue to incur research and development expenses over the next several years as we execute IMVT-1402 trials, manufacture IMVT-1402, and prepare to seek regulatory approval. It is not possible to determine with certainty the duration and completion costs of any clinical trial we may conduct.

The duration, costs and timing of clinical trials of IMVT-1402, batoclimab and any future product candidates will depend on a variety of factors that include, but are not limited to:

- the number of trials required for approval;
- the per patient trial costs;
- the number of patients that participate in the trials;
- the number of sites included in the trials;
- the countries in which the trial is conducted;
- the length of time required to enroll eligible patients;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- the potential additional safety monitoring or other studies requested by regulatory authorities;
- the duration of patient follow-up;

- the timing and receipt of regulatory approvals;
- the potential impact of macroeconomic events, including changes in inflation, interest rates and international trade policies and tariffs and geopolitical tensions, such as the Russia-Ukraine war and the conflict in the Middle East;
- the efficacy and safety profile of the product candidate; and
- the cost of manufacturing.

In addition, the probability of success for our product candidates will depend on numerous factors, including our product's efficacy, safety, ease of use, competition, manufacturing capability and commercial viability.

General and Administrative Expenses

General and administrative expenses consist primarily of employee salaries and related benefits, stock-based compensation for general and administrative personnel, legal and accounting fees, consulting services, costs allocated under the Services Agreements and other operating costs relating to corporate matters and daily operations.

We anticipate that our general and administrative expenses will continue to support our ongoing research and development activities. These expenses will likely include patent-related costs, including legal and professional fees for filing, prosecution and maintenance of patents and patent applications claiming our product candidates and fees to outside consultants for professional services. In addition, if either IMVT-1402 or batoclimab obtains regulatory approval, we expect that we would incur significant additional expenses associated with market research activities and building commercial teams.

Results of Operations for the Three Months Ended June 30, 2025 and 2024

The following table sets forth our results of operations for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		
	2025	**2024**	**Change**
Operating expenses:			
Research and development	$ 101,200	$ 75,473	$ 25,727
General and administrative	26,024	18,808	7,216
Total operating expenses	127,224	94,281	32,943
Interest income, net	(6,337)	(7,180)	843
Other income, net	(1,187)	(28)	(1,159)
Loss before provision for income taxes	(119,700)	(87,073)	(32,627)
Provision for income taxes	913	77	836
Net loss	**$ (120,613)**	**$ (87,150)**	**$ (33,463)**

Research and Development Expenses for the Three Months Ended June 30, 2025 and 2024

The following table summarizes the period-over-period changes in research and development expenses for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Change
	2025	2024*	$
Therapeutic area-specific costs:			
Endocrine diseases	$ 19,329	$ 15,913	$ 3,416
Neurological diseases	20,937	18,479	2,458
Rheumatology diseases	8,209	—	8,209
Dermatology diseases	5,145	—	5,145
Other clinical and nonclinical	2,392	6,401	(4,009)
Total therapeutic area-specific costs	56,012	40,793	15,219
Unallocated costs:			
Personnel-related expenses including stock-based compensation	34,503	24,520	9,983
Other	10,685	10,160	525
Total research and development expenses	**$ 101,200**	**$ 75,473**	**$ 25,727**

*Certain prior year amounts have been reclassified to conform to current year presentation.

For the three months ended June 30, 2025, research and development expenses increased $25.7 million as compared with the prior-year period.

For the three months ended June 30, 2025, therapeutic area-specific research and development costs, including contract manufacturing costs, increased $15.2 million as compared with the prior-year period. Research and development costs related to endocrine diseases, which include GD and TED, increased $3.4 million. This increase was primarily due to the initiation of our potentially registrational trials of IMVT-1402 in endocrine diseases, partially offset by lower overall clinical trial costs related to our batoclimab Phase 3 clinical program. Research and development costs related to neurological diseases, which include MG and CIDP, increased $2.5 million. This increase was primarily due to the initiation of our potentially registrational trials of IMVT-1402 in neurological diseases, partially offset by lower overall clinical trial costs related to our batoclimab Phase 3 and Phase 2b clinical trials. Research and development costs related to rheumatology diseases of $8.2 million in the current-year period reflect expenses incurred with the initiation of our potentially registrational trials of IMVT-1402 in RA and SjD. Research and development costs related to dermatology diseases of $5.1 million in the current-year period reflect the initiation of our proof-of-concept trial in CLE. Research and development costs related to other clinical and nonclinical activities decreased $4.0 million, primarily reflecting the transition of IMVT-1402 clinical activities targeting specific therapeutic areas.

For the three months ended June 30, 2025, unallocated research and development costs increased $10.5 million as compared with the prior-year period. This increase reflected higher personnel-related expenses of $10.0 million, driven by higher headcount hired to conduct a higher number of clinical trials.

General and Administrative Expenses for the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025, general and administrative expenses increased $7.2 million as compared with the prior-year period, primarily reflecting higher personnel-related expenses, driven by a one-time stock-based compensation charge related to the retirement of our former chief executive officer.

Interest Income, net for the Three Months Ended June 30, 2025 and 2024

For the three months ended June 30, 2025, interest income decreased $0.8 million as compared with the prior-year period, primarily reflecting lower average interest rates, partially offset by higher average money market fund balances.

Liquidity and Capital Resources

Sources of Liquidity

We had cash and cash equivalents of $598.9 million and $714.0 million as of June 30, 2025 and March 31, 2025, respectively. For the three months ended June 30, 2025 and 2024, we had net losses of $120.6 million and $87.2 million, respectively. We expect to continue to incur significant expenses at least for the next several years. We have never generated any revenue and we do not expect to generate product revenue unless and until we successfully complete development and obtain regulatory approval for IMVT-1402, batoclimab or any future product candidate.

To date, we have financed our operations primarily from equity offerings. Until such time, if ever, as we can generate substantial product revenue from sales of IMVT-1402, batoclimab or any future product candidate, we expect to finance our cash needs through a combination of equity offerings, debt financings and potential collaboration, license or development agreements. Our ability to raise additional capital may be adversely impacted by worsening global economic conditions and the continuing disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide, disruptions resulting from geopolitical tensions, including the ongoing military conflict between Russia and Ukraine and in the Middle East, and changes in inflation, interest rates and international trade policies and tariffs.

We do not currently have any committed external source of funds. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

We have a sales agreement with Leerink Partners LLC (“Leerink Partners”), as sales agent, pursuant to which we may offer and sell, from time to time, shares of our common stock (the “ATM Shares”), subject to certain conditions as specified in the sales agreement. We agreed to pay Leerink Partners up to 3% of the gross proceeds from each sale of ATM Shares sold through the sales agreement. The ATM Shares would be sold at prevailing market prices at the time of the sale and, as a result, prices may vary. The ATM Shares to be sold under the sales agreement, if any, would be issued and sold pursuant to an automatic shelf registration statement on Form S-3, which we filed with the SEC on November 9, 2023, along with a prospectus supplement relating to the offer and sale of up to $150.0 million of ATM Shares pursuant to the sales agreement. We have not issued or sold any ATM Shares pursuant to the ATM offering program.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. Adequate additional funding may not be available to us on acceptable terms, or at all. If we are unable to raise capital in sufficient amounts or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves or potentially discontinue operations.

Cash Flows

The following table sets forth a summary of our cash flows for the three months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,	
	2025	2024
Net cash used in operating activities	$ (117,411)	$ (76,199)
Net cash used in investing activities	—	(182)
Net cash provided by financing activities	2,918	686

Operating Activities

For the three months ended June 30, 2025, $117.4 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $120.6 million and a net change in operating assets and liabilities of $15.4 million, partially offset by non-cash charges of $18.6 million. The non-cash charges consisted mainly of stock-based compensation of $18.5 million, reflecting the higher headcount and incentive equity awards as compared with the prior year. The change in operating assets and liabilities reflected a decrease in accounts payable of $9.4 million, primarily related to payments to CROs for clinical trial costs. Accrued expenses and other current liabilities decreased $5.3 million, primarily reflecting payments related to employee incentive compensation, partially offset by the timing of payments and services related to our ongoing clinical trials.

For the three months ended June 30, 2024, $76.2 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $87.2 million and a net change in operating assets and liabilities of $2.6 million, partially offset by non-cash charges of $13.6 million. The non-cash charges consisted mainly of stock-based compensation of $13.5 million, reflecting the higher headcount and incentive equity awards as compared with the prior year. The change in operating assets and liabilities reflected a decrease in accrued expenses and other current liabilities of $7.6 million, primarily reflecting payments related to employee incentive compensation, partially offset by the timing of payments to CROs and services related to our ongoing clinical trials. In addition, prepaid expenses and other current assets increased $1.8 million, driven primarily by the timing of payments and services performed related to our ongoing and planned clinical trials. These changes were partially offset by an increase in accounts payable of $3.9 million, primarily related to contract manufacturing costs, and a decrease in accounts receivable of $2.9 million, reflecting the collection of amounts owed to us under research and development cost-sharing arrangements with a third party.

Investing Activities

For the three months ended June 30, 2024, cash used in investing activities was related to the purchase of property and equipment.

Financing Activities

For the three months ended June 30, 2025 and 2024, cash provided by financing activities consisted of proceeds from the exercise of stock options.

Material Cash Requirements

Our primary uses of capital have been, and we expect will continue to be, for advancing our clinical and nonclinical development programs. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Our net losses and operating cash flows may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical trials, timing of IMVT-1402 or batoclimab manufacturing, HanAll milestone payments and our expenditures on other research and development activities.

Because of the numerous risks and uncertainties associated with the development and commercialization of product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development of product candidates.

Our short-term and long-term material cash requirements as of June 30, 2025 primarily consisted of those related to our clinical trials and clinical development activities, which we expect to fund primarily with our existing cash balance. Our most significant cash requirements are described below:

Product Service Agreement

During the year ended March 31, 2022, we entered into an agreement with Samsung to manufacture a certain quantity of batoclimab drug substance for, among other things, commercial sale, if approved. As of June 30, 2025, in connection with this agreement, we have a remaining minimum obligation to Samsung of approximately $43.1 million, of which $5.0 million, $10.1 million, $14.0 million and $14.0 million is expected to be paid during the remainder of the fiscal year ending March 31, 2026, and for the fiscal years ending March 31, 2028, 2029 and 2030, respectively. See "*Note 3 - Material Agreements*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional details.

HanAll Agreement

Potential future payments due under the HanAll Agreement are contingent upon future events. As ofJune 30, 2025, the aggregate maximum amount of milestone payments we could be required to make under the HanAll Agreement is $420.0 million (after an aggregate amount of $32.5 million paid for milestone events achieved as of June 30, 2025) upon the achievement of certain regulatory and sales milestone events.

Outlook

We currently expect that our existing cash and cash equivalents as of June 30, 2025 of $598.9 million will be sufficient to fund our operating expenses and capital expenditure requirements for announced indications to date through our GD readout expected in 2027.

Except as discussed above, we did not have any other ongoing material contractual obligations for which cash flows were fixed and determinable. We expect to enter into other commitments as the business further develops. In the normal course of business, we enter into agreements with CROs for clinical trials and with vendors for nonclinical studies, manufacturing and other services and products for operating purposes, which agreements are generally cancellable by us at any time, subject to payment of remaining obligations under binding purchase orders and, in certain cases, nominal early-termination fees. These commitments are not deemed significant. There are certain contracts wherein we have a minimum purchase commitment, however, most of it is due and payable within one year.

We anticipate that our short-term and long-term future capital requirements will increase as we:

- fund our clinical development programs;
- launch any potential clinical trials of IMVT-1402 in additional indications;
- increase manufacturing of IMVT-1402 drug substance to support clinical trials;
- achieve milestones under our agreements with third parties, including the HanAll Agreement, that will require us to make substantial payments to those parties;
- integrate acquired technologies into a comprehensive regulatory and product development strategy;
- maintain, expand and protect our intellectual property portfolio;
- hire scientific, clinical, quality control and administrative personnel;
- add operational, financial and management information systems and personnel, including personnel to support our drug development efforts;
- commence the number of clinical trials required for approval;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- seek to identify, acquire, develop and commercialize additional product candidates;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any drug candidates for which we may obtain regulatory approval; and
- incur insurance, legal and other regulatory compliance expenses to operate as a public company.

Our primary use of cash is to fund our clinical trials, clinical development and manufacturing activities. Our current funds will not be sufficient to enable us to complete all necessary development and, if approved, commercially launch IMVT-1402 or batoclimab. We anticipate that we will continue to incur net losses for the foreseeable future.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires us to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the balance sheet, and the reported amounts of expenses during the reporting period. 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.

We define our critical accounting estimates 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. During the three months ended June 30, 2025, there were no material changes to our critical accounting estimates from those disclosed in the audited consolidated financial statements for the year ended March 31, 2025 included in our Annual Report.

Recent Accounting Pronouncements

For information with respect to recently issued accounting standards and the impact of these standards on our unaudited condensed consolidated financial statements, refer to "*Note 2 – Summary of Significant Accounting Policies*" in our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of June 30, 2025, we had cash and cash equivalents of $598.9 million, all of which are maintained in accredited financial institutions. Our cash equivalents consist of money market funds invested in high-quality, short-term securities that are issued and guaranteed by the U.S. government. Our primary exposure to market risk is interest income volatility, which is sensitive to changes in the general level of interest rates; however, due to the nature of our account portfolio, an immediate hypothetical 10% change in interest rates would not have a material effect on our liquidity.

Foreign Currency Exchange Rate Risk

Our employees and our operations are currently primarily located in the United States 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. We believe an immediate hypothetical 10% change in exchange rates during any of the periods presented would not have a material effect on our liquidity or our consolidated financial statements.

Effects of Inflation

Inflation generally affects us by increasing our research and development and contract manufacturing costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations as of June 30, 2025.

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 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 Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025, the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025, 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, 2025 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 Chief Executive Officer and Chief 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.

For a description of our legal proceedings, refer to "*Note 10 – Commitments and Contingencies*" in our unaudited condensed consolidated financial statements in Part I, Item I of this Quarterly Report.

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 filed with the SEC on May 29, 2025, together with the other information contained in this Quarterly Report, including our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report. We cannot assure you that any of the events discussed in these risk factors will not occur. These risks could have a material and adverse impact on our business, results of operations, financial condition and cash flows and, if so, our future prospects would likely be materially and adversely affected. If any of such events were to happen, the trading price of shares of our common stock could decline, and you could lose all or part of your investment. During the quarter ended June 30, 2025, our risk factors have not changed materially from those described in our Annual Report, except for the risk factors noted below.

Risks Related to Our Business, Financial Position and Capital Requirements

We rely on the HanAll Agreement to provide us rights to the core intellectual property relating to IMVT-1402 and batoclimab. Any termination or loss of significant rights under the HanAll Agreement would adversely affect our development and commercialization of IMVT-1402 and batoclimab.

We have licensed our core intellectual property relating to IMVT-1402 and batoclimab from HanAll under the HanAll Agreement. The HanAll Agreement imposes a variety of obligations on us, including those relating to exclusivity, territorial rights, development, commercialization, funding, payment, diligence, sublicensing, insurance, intellectual property protection and other matters. If we materially breach any of our obligations under the HanAll Agreement and are unable to cure that breach within the time frame specified under the HanAll Agreement, we may be required to pay damages to HanAll and they may have the right to terminate the HanAll Agreement, which would result in us being unable to develop or manufacture our products.

Biotechnology and pharmaceutical license agreements are complex and certain provisions in the HanAll Agreement may be susceptible to multiple interpretations. The resolution of any contract interpretation or disagreement that may arise could affect the scope of our rights to our product candidates or affect financial or other obligations under the HanAll Agreement, either of which could harm our business, financial condition, results of operations and prospects.

We expect to report topline data from our Phase 3 trials of batoclimab in thyroid eye disease in the second half of calendar year 2025. As previously disclosed, we will make a final decision about the future development and regulatory submissions for batoclimab in the future based on the aggregate information available at the time in consultation with our partner HanAll. HanAll has a variety of interests in the licensed products including under the HanAll Agreement and outside of our licensed territories, and may as a result of those interests disagree with, or initiate a dispute with respect to, our development or commercialization plans for batoclimab. While the HanAll Agreement gives us final control over development and regulatory decisions relating to batoclimab in our licensed territories, to the extent HanAll disagrees with our future plans for batoclimab, they could initiate a dispute for alleged breach of the HanAll Agreement and the dispute may result in arbitration or litigation. While HanAll can assert breach at any time, we do not believe there is any basis for such a claim, and we would vigorously contest such a claim if made. Any potential dispute with HanAll could be very expensive and time-consuming, may divert our management's attention from our core business, and may result in unfavorable results that materially impact our business.

Risks Related to Our Intellectual Property

If we fail to comply with our obligations under any license, collaboration or other agreements, including the HanAll Agreement, we may be required to pay damages and could lose intellectual property rights that are necessary for developing and protecting our product candidates.

We have licensed certain intellectual property rights, including certain intellectual property rights covering IMVT-1402 and batoclimab from HanAll. We depend, and will continue to depend, on the HanAll Agreement for the rights to develop, manufacture and commercialize our product candidates. If, for any reason, the rights granted to us under the HanAll Agreement are terminated or we otherwise lose those rights, it would adversely affect our business. The HanAll Agreement also imposes, and any future collaboration agreements or license agreements we enter into are likely to impose, various development, commercialization, funding, milestone payment, royalty, diligence, sublicensing, insurance, patent prosecution and enforcement or other obligations on us.

If we materially breach any of those obligations, or use the intellectual property licensed to us in an unauthorized manner, we may be required to pay damages and HanAll, as the licensor, may have the right to terminate the HanAll Agreement, which could result in us being unable to develop, manufacture and sell products that are covered by the HanAll Agreement or having to negotiate new or reinstated licenses on less favorable terms or enable a competitor to gain access to the licensed technology.

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

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Insider Trading Arrangements

During the three months ended June 30, 2025, none of our directors or Section 16 reporting officers adopted, modified or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of the SEC's Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1+	Share Exchange Agreement, dated September 29, 2019, by and among Immunovant Sciences Ltd., the stockholders of Immunovant Sciences Ltd., Roivant Sciences Ltd., and Health Sciences Acquisitions Corporation.	8-K	001-38906	2.1	October 2, 2019
3.1	Amended and Restated Certificate of Incorporation of Immunovant, Inc.	8-K	001-38906	3.1	December 20, 2019
3.2	Amended and Restated Bylaws of Immunovant, Inc.	8-K	001-38906	3.2	December 20, 2019
10.1†	Employment Agreement with Tiago Girao, dated as of April 21, 2025.	10-K	001-38906	10.19	May 29, 2025
10.2†*	Separation Agreement and General Release with Renee Barnett, dated as of May 9, 2025.				
10.3†	Separation Agreement and General Release with Peter Salzmann, dated as of May 30, 2025.	10-K	001-38906	10.25	May 29, 2025
10.4†*	Employment Agreement with Eric Venker, dated as of July 28, 2025.				
10.5†*	Form of Capped Value Appreciation Right Award Grant Notice and Award Agreement under 2019 Equity Incentive Plan of Immunovant, Inc.				
10.6†	Roivant Sciences Ltd. 2021 Equity Incentive Plan	S-8	333-260173	99.1	October 8, 2021
31.1*	Certification of Chief 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				
31.2*	Certification of Chief 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				
32.1#	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2#	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document				
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents				
104*	Cover Page Interactive Data (embedded within the Inline XBRL document)				

* Filed herewith.

+ The annexes, schedules, and certain exhibits to the Share Exchange Agreement have been omitted pursuant to Item 601 of Regulation S-K.

† Indicates a management contract or compensatory plan, contract or arrangement.

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: 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, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Immunovant, Inc.

Date: August 11, 2025

By: /s/ Eric Venker, M.D., Pharm.D.
Eric Venker, M.D., Pharm.D.
Chief Executive Officer

By: /s/ Tiago Girao
Tiago Girao
Chief Financial Officer

Exhibit 10.2

April 20, 2025

Modified May 9, 2025

Renee Barnett [***]

RE: Separation Agreement and General Release

Dear Renee,

Your employment with IMVT Corporation will be terminated effective April 20, 2025 (the "**Separation Date**"). This Separation Agreement and General Release (this "**Agreement**") sets forth the terms and conditions under which IMVT Corporation is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement

This letter is a proposed agreement that IMVT Corporation is offering to you. In this document, references to **Renee Barnett** refer to "**you**" and **IMVT CORPORATION** is referred to as "**Immunovant**" or the "**Company**." Together, you and Immunovant are referred to as the "**Parties**."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement

Whether or not you enter into this Agreement, you will receive the following:

(a) Your regular base pay (less applicable withholding) through April 20, 2025, provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular pay, such as direct deposit, consistent with established bi-monthly pay cycles as long as you remain employed; and

(b) If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of April 2025 (the month in which your Separation Date takes place). Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

(c) Accrued vested benefits under any applicable retirement plans offered by the Company. You will receive information directly from Fidelity and you may direct questions to them at 1-800-603-4015; and

(d) To the extent that, as of the Separation Date, you have vested into any or all portion of an equity award with respect to common shares of
Immunovant, Inc (the "**Parent**") previously granted to you under the Parent's 2019 Equity Incentive Plan (as amended and restated from time to time, the "**2019 EIP**") or the 2018 Equity Incentive Plan (as amended and restated from time to time, the "**2018 EIP**" and, together with the 2019 EIP, the "**Plans**") and the applicable award agreements and grant notices thereunder (together with the Plans, collectively, the "**Equity Award Documents**"), you will retain rights to such vested equity grant in accordance with, and subject to, the terms of the applicable Equity Award Documents (as modified by Section 3); and

(e) Reimbursement for all approved business-related expenses incurred up to your Separation Date consistent with established travel and expense policies; and

(f) As long as you direct reference inquiries from potential employers to **[***], IMVT Corporation, 320 West 37th Street, 6th Floor, New York, NY 10018**, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you (i) timely sign, date and return this Agreement **(BUT IN NO CASE LATER THAN MAY 11, 2025)**, (ii) do not revoke this Agreement under Section 24, and (iii) you continue to comply with the Agreement's requirements and your obligations under the NDIA (as defined below) (the "**Payment Conditions**"), then in addition to those payments and benefits described in Section 2 above:

- You will receive salary continuation benefit payments at your regular Base Salary for nine (9) months following your Separation Date, subject to applicable withholdings; and
- If you are currently enrolled and participating in the Company's medical/dental/vision benefits and you timely and properly elect COBRA continuation coverage, the Company will pay for the cost of COBRA coverage under the Company's Group Health Plans through the month of January 2026, or until the date you become eligible to be covered under a subsequent employer's group health insurance plan, whichever occurs earlier. The cost of COBRA coverage to be paid by the Company includes (i) the portion of your premium that the Company subsidized while you were an active employee and (ii) a two (2) percent administrative fee. COBRA reimbursements shall be made by

the Company to you consistent with the Company's normal expense reimbursement policy, provided that you submit documentation to the Company substantiating your payments for COBRA coverage. If the reimbursements described in this Section would violate the nondiscrimination rules of, or cause the reimbursement to be taxable under, the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 or Section 105(h) of the Code, the Company may modify this arrangement to effect a lump sum payment to you of the payment amount described in this Section reduced by applicable withholding taxes. Thereafter, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You acknowledge and agree that you must provide the Company with written notice of your eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after you become eligible for such coverage.

- As part of this Agreement, the Company will, subject to the approval of the Company's Board of Directors, extend the period of time during which you may exercise any vested, outstanding and unexercised stock options ("**Options**") until the earlier of (i) the date that is nine (9) months following the Separation Date and (ii) the applicable expiration date (as defined in the Plans and/or Equity Award Documents. Except as provided in this Agreement, all terms, conditions and limitations applicable to the Options will remain in full force and effect pursuant to the applicable terms of the Plans and/or Equity Award Documents. The Company makes no representations or guarantees regarding the status of your Options as incentive stock options ("**ISOs**"). You understand and agree that to the extent any Option granted as an ISO is "in-the-money" (the fair market value of the underlying shares of common stock is greater than the exercise price of the Option) at the time the exercise period is extended (as contemplated above), such Option will be treated as a non-qualified stock options ("NSOs") for federal tax purposes. Additionally, if any Option will retain its status as ISOs, but is exercised with respect to any vested shares later than the date that is three (3) months following the Separation Date, such Option will also be treated as an NSO, and you will be obligated to satisfy your tax obligations that arise when you exercise the Option. No shares of the Company common stock will be issued to you in respect of any Option treated as an NSO unless and until you satisfy such tax obligations. You acknowledge that the Company is not providing tax advice to you and that you have been advised by the Company to seek independent tax advice with respect to the exercise and modification of the Options.

- W-2s. The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

4. Within thirty (30) days after you return the signed and dated Agreement, provided you do not revoke it under Section 24, you will begin receiving the salary continuation benefit.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

(a) You must sign and date the Agreement. Signing and dating the Agreement is how you "**Execute**" the Agreement.

(b) You must return the Executed Agreement to the Company within 21 days following the date hereof, (unless such period is extended in writing by the Company). If the Company does not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

(c) You must comply with the terms and conditions of this Agreement.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- Effective as of the Separation Date, you will (a) resign (and will be deemed to have automatically resigned without any further action by you) from all positions with the Company, its subsidiaries and its affiliates and (b) promptly execute such documents as the Company may request to separately document, record or verify the foregoing.

- The pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company or applicable equity compensation plans), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates; provided that the Indemnification Agreement that you signed at the inception of your employment survives as set forth therein.

- Your obligations under your signed September 14, 2021 Employment Agreement with the Company ("**Employment Agreement**") and the Employee Non-Disclosure, Inventions Assignment and Restrictive

Covenant Agreement ("**NDIA**") previously executed between you and the Company (attached), shall remain in full force and effect and you acknowledge and re-affirm those obligations. Those provisions in the Employment Agreement that are intended to survive the termination of your employment shall survive (i.e., arbitration, 409A).

- As long as the Company satisfies its obligations under this Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement.

- With respect to any equity awards previously granted to you under the Equity Award Documents that are outstanding as of the Separation Date, such equity awards shall be subject to their existing terms and conditions, unless otherwise expressly provided by this Agreement.

- You hereby irrevocably waive any and all rights and entitlements that you may have under your Employment Agreement or under any other agreement or arrangement with the Company, including with respect to any severance pay or benefits (including any salary continuation payments), and, by executing this Agreement, you hereby agree and acknowledge that, (i) unless as expressly provided in this Agreement, you shall have no further rights or entitlements to any amounts or benefits specified in your Employment Agreement or any other agreement or arrangement with the Company and (ii) all of your obligations under your Employment Agreement that are intended to survive following the Separation Date shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "**Violations**").

- Subject to your Protected Rights (as described in Section 11 below), you are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

7. YOU ARE RELEASING AND WAIVING CLAIMS.

While it is very important that you read this entire Agreement carefully, it is *especially* important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11 (including your Protected Rights), give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "**Claims**," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Employment Agreement or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation, attainment of benefit plan rights or any other characteristic protected under applicable federal, state or local laws. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and the other Releasees, as defined below, before any Governmental Agencies (as defined herein).

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns.
Together, you and these groups of individuals are referred to in the Agreement as "**Releasors**."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "**Releasees**," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- subsidiaries, divisions and affiliated and related entities
- employee benefit and pension plans or funds

- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, subject to your Protected Rights (as described in Section 11 below), you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the other Releasees from any and all Claims including Claims arising under the following laws (including amendments to these laws):

Federal Laws, such as:

- The Age Discrimination in Employment Act;
- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;

- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act;
- The Lilly Ledbetter Fair Pay Act; and
- Any federal, statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic.

State and Municipal Laws, such as:

- The New York State Human Rights Law; the New York State Executive Law; the New York State Civil Rights Law; the New York State Whistleblower Law; the New York State Legal Recreational Activities Law; the retaliation provisions of the New York State Workers' Compensation Law; the New York Labor Law; the New York State Worker Adjustment and Retraining Notification Act; the New York State False Claims Act; New York State Wage and Hour Laws; the New York State Equal Pay Law; the New York State Rights of Persons with Disabilities Law; the New York State Nondiscrimination Against Genetic Disorders Law; the New York State Smokers' Rights Law; the New York AIDS Testing Confidentiality Act; the New York Genetic Testing Confidentiality Law; the New York Discrimination by Employment Agencies Law; the New York Bone Marrow Leave Law; the New York Adoptive Parents Child Care Leave Law; the New York City Human Rights Law; the New York City Administrative Code; the New York City Paid Sick Leave Law; and the New York City Charter.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11 (including your Protected Rights).

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims

up to the time that you execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11 (including your Protected Rights).

8. YOU ARE AGREEING NOT TO SUE.

Except as provided in Section 11 (including with respect to your Protected Rights), you agree not to sue or otherwise bring any legal action against the Company or any of the other Releasees ever for any Claim released in Section 67 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

Subject to your Protected Rights (as described in Section 11 below), you represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("**FMLA**"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that subject to your Protected Rights (as described in Section 11 below), you are not aware of any facts constituting a violation by the Company or the other Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

Subject to your Protected Rights (as described in Section 11 below), you represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or the other Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue.

Excluded Claims

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to:

- Enforce the terms of this Agreement; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- Provide information to, testify before or otherwise assist in any investigation or proceeding brought by, any regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company; or
- Provide truthful testimony in any forum; or
- Cooperate fully and provide information as requested in any investigation by a governmental agency or commission; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission ("**SEC**"), the Department of Justice ("**DOJ**") or any other federal, state or local governmental agency or commission ("**Government Agencies**");
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement;
- Rights under the Indemnification Agreement and any similar rights under the Company or Parent's organizational documents, applicable law and insurance coverage; or
- Vested rights to equity of the Parent.

Your Protected Rights

Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agency or self- regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for

any of these activities, and nothing in this Agreement or otherwise requires you to waive any monetary award or other relief that you might become entitled to from the SEC, DOJ, EEOC or any other Government Agency or self-regulatory organization except as set forth above. In addition, pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Your rights described in the above two paragraphs are collectively referred to as your "**Protected Rights**".

For purposes of clarity, this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies.

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to the Employment Agreement and the NDIA executed between you and the Company, including your confidentiality obligations under Section 2 of the NDIA and any restrictions under Sections 4 and 5 of the NDIA, the terms of which are incorporated by reference and made part of this Agreement.

Pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company, or from engaging in conduct expressly permitted by Section 14.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment.

14. Prior and Permitted Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall interfere with your Protected Rights or otherwise prohibit or restrict you or the Company from (1) making any disclosure of information required by law; (2) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by any federal or state regulatory or law enforcement agency or legislative body, any self-regulatory organization, or with respect to any internal investigation by the Company or its affiliates; or (3) testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, any federal, state or municipal law relating to fraud, or any rule or regulation of any self- regulatory organization.

15. Non-Disparagement

Subject to your Protected Rights, the parties agree that neither will, through any medium including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the other party (including the Releasees). Nothing in this Section 15 is intended to restrict or impede your participation in proceedings or investigations brought by or before the EEOC, NLRB, or other federal, state or local government agencies, or otherwise exercising protected rights to the extent that such rights cannot be waived by agreement, including Section 7 rights under the National Labor Relations Act. Notwithstanding the foregoing, the Company's obligations in this Section 15 are limited to making a reasonable instruction to the Board and management not to disparage you and nothing in this Section 15 shall inhibit the Company's ability to operate its business and discuss business matters as necessary.

16. Cooperation.

You agree to cooperate with the Company and all of the Releasees after the Separation Date by (a) at the Company's or a Releasee's request, meeting with the Company's or a Releasee's representatives, counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (b)

providing truthful testimony regarding matters within your knowledge or responsibility to any court, agency, or other adjudicatory body; and (c) providing the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law. In addition, you agree to 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, you being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company' 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 your possession, all at times and on schedules that are reasonably consistent with your other permitted activities and commitments).

The Company will reimburse you for reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with your performance of obligations pursuant to this Section 16 for which you have obtained prior written approval from the Company.

17. The Company's Remedies For Breach.

If you materially breach any section of this Agreement, including without limitation, Section 7, 8, 12 or 15 or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you materially breach any section of this Agreement, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this Agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

18. Taxes.

Any payments made or benefits provided to you under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax,

interest or penalty that may be imposed on you by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to you hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that you are a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of your separation from service shall be paid to you until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of your death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to you (without interest).

19. Governing Law.

This Agreement is governed by New York law, without regard to conflicts of laws principles.

20. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

21. Severability And Construction.

If a court or agency with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable, that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

22. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

23. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment, and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that, as set forth in Section 6, your restrictive covenant obligations remain in full force and effect, and, as set forth in Section 6, the equity agreements and Indemnification Agreement remain in full force and effect.
- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

24. Your Opportunity To Review and Revoke.

(a) *Review Period*. You have **twenty-one (21) calendar days** from the day you receive this Agreement to review and consider the terms of this Agreement, sign it and return it to **[***], IMVT Corporation, 320 West 37th Street, 6th Floor, New York, NY 10018**. Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on May 11, 2025. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms**.

(b) *Talk To A Lawyer.* During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

(c) *Seven Days to Change Your Mind*. You have **seven (7) calendar days** from the date of signing this Agreement to revoke the Agreement by expressing a desire to do so in writing addressed to **[***] IMVT Corporation, 320 West 37th Street, 6th Floor, New York, NY 10018 ([***]@immunovant.com)**.

25. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all which together shall constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile, by electronic mail in "portable document format" (".pdf"), or by any other electronic means which preserves

the original graphic and pictorial appearance of the Agreement, shall have the same effect as physical delivery of the paper document bearing the original signature.

26. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- You have carefully read this Agreement in its entirety;
- You have had an opportunity to review and consider the terms of this Agreement for at least twenty-one (21) calendar days;
- You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;
- You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;
- You fully understand the significance of all of the terms and conditions of this Agreement; and
- You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY REVIEW PERIOD DESCRIBED ABOVE.

IMVT CORPORATION

/s/ Eric Venker
Name: Eric Venker
Title: Chief Executive Officer
Date: May 13, 2025

RENEE BARNETT

/s/ Eva Renee Barnett
Date: May 9, 2025

EXHIBIT A

Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is entered into as of July 28, 2025, by and between Eric Venker (the "**Executive**") and IMVT Corporation (the "**Company**"). Reference is made to that certain Amended and Restated Executive Employment Agreement entered into by and between the Executive and Roivant Sciences, Inc. ("**RSI**"), an affiliate of the Company, dated as of July 28, 2025 (as amended from time to time, the "**RSI Employment Agreement**").

RECITALS

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

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

C. This Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between the Executive and the Company or any predecessor thereof.

AGREEMENT

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

1. **EMPLOYMENT BY THE COMPANY**.

1.1. **Position; Duties**. Subject to the terms and conditions of this Agreement, the Executive shall hold the position of Chief Executive Officer of the Company and of Immunovant, Inc. (the "**Parent**"). In this position, the Executive will have the duties and authorities normally associated with a Chief Executive Officer of a public company. The Executive will report to the board of directors of the Parent (the "**Parent Board**").

1.2. **Co-Employment Acknowledgment**. The Company acknowledges that the Executive will continue to be employed by RSI with the title "President and Immunovant CEO" and will continue to serve as a director of Parent and certain other affiliates of the Parent.

1.3. **Location of Employment**. The Executive's principal place of employment shall be New York, New York. The Executive understands that the Executive's duties also will require periodic business travel.

1.4. **Start Date**. The Executive's employment with the Company commenced on April 21, 2025 (the "**Start Date**").

1.5. **Exclusive Employment; Agreement Not to Compete**. Except with the prior written consent of the Parent Board, the Executive will not, during the Executive's employment with the Company, undertake or engage in any other employment, occupation or business enterprise, and shall not be permitted to serve on the board of directors of any entity or organization (except with respect to RSI and its affiliates or for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve, or (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive's duties).

During the Executive's employment, 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 professionally managed funds over which the Executive does not have control or discretion in investment decisions, or, 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 shall not constitute a breach of this Section. Executive shall be subject to and shall abide by each of the Company's and Parent's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company or its direct or indirect subsidiaries and affiliates (together with Parent, collectively, the "**Company Group**"), any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules.

2. **COMPENSATION AND BENEFITS**.

2.1. **Salary**. The Company shall pay the Executive a base salary at the annualized rate of $672,000 (the "**Base Salary**"), less payroll deductions and all required withholdings, payable in regular periodic payments in accordance with the Company's normal payroll practices, commencing on the first of the month following the execution of this Agreement. The Base Salary shall be prorated for any partial year of employment on the basis of a 365-day year. The Base Salary shall be subject to periodic review and may be adjusted from time to time in the discretion of the Parent Board.

2.2. **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 72.25% of the Executive's Base Salary. The actual amount of the Annual Performance Bonus shall be subject to an assessment, in the sole discretion of the Parent Board (and/or an applicable committee thereof) of the Executive's individual performance and overall Company performance. 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 31), or by April 30, subject to Executive's continued employment through the payment date. The Annual Performance Bonus payable, if any, shall be prorated for the initial year of employment (on the basis of a three hundred sixty-five (365)-day year) and shall be prorated if the Company's review or assessment of the Executive's performance covers a period that is less than a full fiscal year.

2.3. **Equity Incentive Grants**.

(a) Subject to the terms of Parent's 2019 Equity Incentive Plan (as may be amended from time to time, the "**Plan**") and approval of the grant by the Parent Board, the Executive will be granted an award of options to purchase 1,300,000 shares of common stock of the Parent (the "**Unit Option Award**"). The Unit Option Award will be granted on or about July 28, 2025, with an exercise price equal to the fair

market value of Parent's common stock on such date of grant, as set forth in the Plan. The Unit Option Award will vest over a period of four years, with twenty-five percent (25%) of the Unit Option Award vesting on the one-year anniversary of the Start Date and the balance of the Unit Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Start Date, provided Executive is employed by the Company on each vesting date, except as otherwise set forth herein.

(b) Subject to the terms of the Plan and approval of the grant by the Parent Board, the Executive will be granted an award of options to purchase a number of shares common stock of the Parent (the "**Dollar Option Award**" and, together with the Unit Option Award, the "**Option Awards**") determined by dividing $2,250,000 by the 30-day trailing average price of the Company's common stock on the Nasdaq Global Select Market as of the date of grant and rounding down to the nearest whole share. The Dollar Option Award will be granted on or about July 28, 2025, with an exercise price equal to the fair market value of Parent's common stock on such date of grant, as set forth in the Plan. The Dollar Option Award will vest over a period of four years, with twenty-five percent (25%) of the Dollar Option Award vesting on the one-year anniversary of the Start Date and the balance of the Dollar Option Award vesting in a series of twelve (12) successive equal quarterly installments measured from the first anniversary of the Start Date, provided Executive is employed by the Company on each vesting date, except as otherwise set forth herein.

(c) If a Change in Control (as defined in the Plan) occurs during the term of Executive's employment with the Company, all then-outstanding and unvested Option Awards shall immediately vest in full and become exercisable upon such Change in Control (the "**Equity Acceleration Benefit**").

(d) Notwithstanding anything to the contrary herein, following each vesting event described in the this Section 2.3, the shares of common stock underlying such portion of the Unit Option Award will be subject to a further two (2) year holding period starting from the applicable vesting event before the shares of common stock underlying such portion of the Unit Option Award may be sold, unless the Executive acquires the prior written consent of the Parent Board (e.g., the shares of common stock underlying the 25% of the Unit Option Award that vests on the one-year anniversary of the Start Date must be held until the three-year anniversary of the Start Date before such shares may be sold), provided that Executive shall be permitted to sell such shares pursuant to any sell-to-cover transaction or dispose shares withheld to satisfy any applicable tax withholding obligations due in respect of the exercise of the Option Awards. In all cases, the Option Awards will be subject to the terms and conditions contained in the Plan and the applicable equity incentive agreement issued in connection with the grants, which will incorporate the terms set forth in this Section (the "**Option Equity Incentive Agreements**") between the Executive and the Parent. In the event of a conflict between the terms of this Agreement and the terms of the Option Equity Incentive Agreements, except in connection with the vesting schedule and acceleration rights set forth herein, the terms of the Option Equity Incentive Agreements shall prevail.

(e) Subject to the terms of the Plan and approval of the grant by the Parent Board, the Executive will be granted an award of 1,475,000 capped value appreciation rights

("**CVARs**") of the Parent on or about July 28, 2025. The terms of the CVARs will be set out in CVAR award grant notice, to be entered into by and between the Parent and the Executive.

Thereafter, during the term of the Executive's employment, the Executive may be eligible to receive additional discretionary annual equity incentive grants in amounts and on terms and conditions determined by the Parent Board in its sole discretion.

2.4. **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 (including, but not limited to, being named as an officer for purposes of the Company's Directors & Officers insurance policy), it being understood that the Executive shall not participate in the same or similar health benefits and savings or spending accounts at both RSI and the Company simultaneously. 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.

2.5. **Expense Reimbursements**. The Company will reimburse the Executive for all reasonable and documented business expenses that the Executive incurs in conducting the Executive's duties hereunder, pursuant to the Company's usual expense reimbursement policies.

3. **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, subject to the payment obligations set forth in Section 5.4.

4. **PROPRIETARY INFORMATION OBLIGATIONS; COOPERATION**.

4.1. **NDIA.** As a condition of employment, the Executive agrees to execute and abide by the Company's Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement ("**NDIA**").

4.2. **Cooperation**. During the Executive's employment with the Company and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or any 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 4.2 for which Executive has obtained prior written approval from the Company.

5. **TERMINATION OF EMPLOYMENT.**

5.1. **Termination Generally**. Upon termination of Executive's employment for any reason, the Company shall pay the Executive any earned but unpaid Base Salary, unused vacation accrued (if applicable) and any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (collectively, the "**Accrued Obligations**") through the date of termination, at the rates then in effect, less standard deductions and withholdings.

5.2. **Termination of IMVT Employment for Cause**. In the event the Executive's employment with the Company is terminated for Cause (as defined below), the Executive shall be deemed to be immediately terminated from all other positions with the Parent and its subsidiaries, including service on the Parent Board. The Company shall thereafter have no further obligations to the Executive, except for the Accrued Obligations or as otherwise required by law.

5.3. **Termination of RSI Employment for Cause**. In the event the Executive's employment with RSI is terminated for Cause (as such term is defined in the RSI Employment Agreement), Executive shall be deemed to be immediately terminated from all positions held at the Parent and its subsidiaries, including service on the Parent Board, for Cause under this Agreement (and the terms of Section 5.2 shall thereupon apply).

5.4. **Termination of IMVT Employment by the Company without Cause or Resignation by the Executive for Good Reason**.

(a) In the event the Company terminates the Executive's employment without Cause or Executive resigns for Good Reason (as defined below), the Executive shall be entitled to receive, in addition to the Accrued Obligations: (i) continued payment of the Executive's then-current Base Salary for a period of twelve (12) months following the termination date, payable in accordance with the Company's customary payroll practices; (ii) an amount equal to the Executive's target Annual Performance Bonus, payable in equal monthly installments over the twelve (12) month period following the termination date in accordance with the Company's customary payroll practices; and (iii) to the extent that the Executive is enrolled in the Company's group health and welfare benefit plans as of immediately prior to the date of termination, monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which the Executive was enrolled as of immediately prior to the termination date, less active employee rates (which will be payable by the Executive), for a period of twelve (12) months following the termination date (or, if earlier, until the date the Executive becomes eligible to be covered under a subsequent employer's group health insurance plan (the amounts described in clauses (i) through (iii), collectively, the "**Severance Benefits**"); *provided that*, notwithstanding the foregoing, in the event that each of the Executive and RSI desires that the Executive continue in a position with RSI to be mutually agreed between Executive and RSI following Executive's termination of employment from the Company pursuant to this Section 5.4(a), the Executive shall not have any rights or entitlements to the Severance Benefits or any other severance

or other payments under this Agreement, except for the Accrued Obligations, and the Executive's eligibility for any severance in connection with the Executive's subsequent termination of employment with RSI shall be governed by the terms and conditions of the RSI Employment Agreement. For the sake of clarity, the Severance Benefits will only be paid under this Agreement to the extent that the Executive's employment with the Company terminates in the circumstances described in this Section 5.4(a) and the Executive does not continue employment with RSI thereafter. The Executive agrees to provide the Company with written notice of the Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after the Executive becomes eligible for such coverage.

(b) Notwithstanding anything to the contrary herein, the Severance Benefits shall be provided to Executive only if (A) Executive has timely executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the termination date (the "**Release**"), (B) Executive has not revoked or breached the provisions of such Release and (C) Executive has not violated the terms of the NDIA. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year. Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

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

(a) "**Cause**" shall mean Executive's: (i) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or dishonesty; (ii) participation in fraud, embezzlement, misappropriation or theft against any member of the Company or its direct or indirect subsidiaries and affiliates (collectively, the "**Company Group**"); (iii) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (iv) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (v) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (vi) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (vii) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability (as defined below)) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(b) "**Disability**" shall have the meaning assigned to such term in the RSI Employment Agreement.

(c) "**Good Reason**" shall mean the occurrence of any of the following events without Executive's consent: (i) a material reduction in Executive's Base Salary (*provided*, *however*, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (ii) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction; or (iii) a relocation of Executive to a primary office location more than twenty five (25) miles from Executive's primary company office location as of the Start Date (*provided* that Executive being permitted to work remotely shall not constitute Good Reason); *provided* that, in each case Executive (A) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason, (B) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (C) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5.6. **Effect of Termination**. The Executive agrees that should the Executive's employment with the Company terminate for any reason, the Executive shall be deemed to have resigned from any and all positions as an officer of the Company and the Parent and any of its subsidiaries. The Executive may continue serving as a director of the Parent following such termination with the mutual written agreement of Parent and RSL.

5.7. **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 Internal Revenue Code of 1986, as amended ("**Section 409A**"), provided under Treasury Regulations Sections 1.409A-1(b)(4), and 1.409A-1(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 1.409A-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. In no event may Executive, directly or indirectly, designate the calendar year of a payment. Notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of the Executive's execution of any release of

claims, directly or indirectly, result in the Executive designating the calendar year of payment of any amounts of deferred compensation subject to Section 409A, and if a payment that is subject to execution of a release of claims could be made in more than one taxable year, payment shall be made in the later taxable year. 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 Code Section 409A but does not satisfy an exemption from, or the conditions of, Code Section 409A.

(b) Notwithstanding any provision to the contrary in this Agreement, if the Executive is deemed by the Company at the time of a separation from service to be 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 (6)-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 (1st) 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.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) 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 (iii) 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.

5.8. **Arbitration; Waiver of Jury Trial**. If any legally actionable dispute arises under this Agreement, the RSI Employment Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agrees to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "**Arbitration Agreement**") previously entered into between RSI and Executive, a copy of which is attached as Exhibit A hereto, it being understood that any reference to the "Company" in the Arbitration Agreement shall be interpreted to cover IMVT Corporation and its applicable subsidiaries and affiliates. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5.8 (and the Arbitration Agreement) shall survive the termination of Executive's employment. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

5.9. **Section 280G**. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute

"parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

6. **GENERAL PROVISIONS**.

6.1. **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 or non-competition agreement or any other similar type of restriction that could 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 the Executive 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, as well as verification of auditor independence.

6.2. **Advertising Waiver**. 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 business 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.

6.3. **Miscellaneous**.

(a) This Agreement, along with the NDIA, the Mutual Agreement to Arbitrate Claims and any applicable equity awards that have been granted or will be granted pursuant to this Agreement, 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.

(b) This Agreement may not be modified or amended except in a writing signed by both the Executive and a duly authorized officer of the Company or a member of the Board.

(c) 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 the Executive's and the Company's heirs, successors and assigns, as applicable, 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.

(d) 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.

(e) 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.

(f) 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*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

IMVT Corporation
/s/ Tiago Girao
Name: Tiago Girao
Title: Chief Financial Officer

ACCEPTED AND AGREED:
/s/ Eric Venker
Name: Eric Venker

Exhibit A

Mutual Agreement to Arbitrate Claims

[*Attached*]

Mutual Arbitration Agreement

IMVT Corporation ("Immunovant" or the "Company") and I, the undersigned employee, recognize and desire the benefits of a speedy, impartial, private and binding dispute resolution procedure. For these reasons, and in consideration of the mutual promises in this agreement to arbitrate ("Agreement") and benefits of our employment relationship, the Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), past, present or future, whether or not arising out of my employment (or its termination), as stated below.

Arbitrable claims. Arbitrable claims are those that the Company (or its subsidiaries and affiliates) may have against me or that I (and no other party) may have against any of the following: (1) the Company, (2) its officers, directors, employees or agents in their capacity as such or otherwise, (3) its parent, subsidiary and affiliated entities, (4) benefit plans or the plans' sponsors, fiduciaries, administrators, affiliates and agents, and/or (5) all successors and assigns of any of them. The only claims that are arbitrable are those that could be brought under applicable state or federal law and which lawfully can be the subject of an agreement to arbitrate. Arbitrable claims include, but are not limited to: claims for wages, bonuses, or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, military or veterans status, physical or mental disability or handicap, or medical condition), harassment or retaliation; claims for benefits (except claims under an employee benefit or pension plan that either specifies that its claims procedure shall culminate in an arbitration procedure different from this one, or is underwritten by a commercial insurer which decides claims); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance, except claims for workers' compensation, unemployment compensation benefits, or state or federal disability insurance, claims for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), and claims that are subject to the exclusive jurisdiction of the National Labor Relations Board; or other dispute or claim that has been expressly excluded from arbitration by a governing federal statute. Both the Company and I agree that neither of us shall initiate or prosecute any lawsuit in any way related to any claim covered by this Agreement, other than to seek temporary equitable relief in aid of arbitration where such relief is available by law. I understand that nothing in this Agreement prohibits me from filing a complaint, charge, or other communication with any administrative or other governmental agency. However, any dispute or claim that is covered by this Agreement but not resolved through the federal, state, or local agency proceedings must be submitted to arbitration in accordance with this Agreement.

Law governing this Agreement. The Federal Arbitration Act shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, or held not to require arbitration of a particular claim or claims, the arbitration law of the state in which I work or last worked for the Company shall apply.

Arbitration provider and rules. The arbitration will be conducted through Judicial Arbitration & Mediation Services (JAMS). The arbitration shall take place in the county (or comparable government unit) in which I am or was last employed by the Company, and no dispute affecting my rights or responsibilities shall be adjudicated in any other venue or forum.

The arbitration will be conducted in accordance with the then-current JAMS Employment Arbitration Rules & Procedures (and no other JAMS rules), which currently are available at http://www.jamsadr.com/rules-employment-arbitration. I understand that the Company will provide me a written copy of those rules upon my request. The arbitrator shall be either a retired judge, or an attorney who is experienced in employment law and licensed to practice law in the state in which the arbitration is convened (the "Arbitrator"), selected as provided by the JAMS rules. If a JAMS arbitrator is not available to conduct an arbitration in the location where the arbitration is to occur, then another arbitration service provider will be selected by mutual agreement of the parties (and all references to JAMS will be deemed to be references to that arbitration service provider). If the parties cannot agree on an alternative arbitration service provider, the court upon petition or motion shall designate one.

The Arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the state where I work or worked at the time the arbitrable dispute or claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Arbitrator is without jurisdiction to apply any different substantive law or law of remedies. The Arbitrator has the authority to hear and rule on dispositive motions (such as motions for summary adjudication or summary judgment). The Federal Rules of Evidence shall apply. The Arbitrator shall render an award and written opinion, which shall include the factual and legal basis for the award, normally within 30 days after a dispositive motion is heard, or an arbitration hearing (including any post-hearing briefing) is completed.

Arbitration costs and fees. The Company will be responsible for paying any filing fee and the fees and costs of the Arbitrator; provided, however, that if I am the party initiating the claim, in the first instance, I will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which I am (or was last) employed by the Company, unless the JAMS rules or the Arbitrator allow me to proceed without doing so based on demonstrated financial hardship. Each party shall pay its own litigation costs and attorneys' fees, if any. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees and litigation costs, or if there is a written agreement providing for attorneys' fees and/or litigation costs, the Arbitrator shall rule upon a motion for attorneys' fees and/or litigation costs under the same standards a court would apply under the law applicable to the claim(s) at issue.

Procedure for asserting claims. The party asserting the claim must give written notice of any claim to the other party no later than the expiration of the statute of limitations (deadline for filing) that the law prescribes for the claim. Otherwise, the claim shall be deemed waived. I understand that the party asserting the claim is encouraged to give written notice of any claim as soon as possible after the event or events in dispute so that arbitration of any differences may take place promptly. Written notice to the Company, or its officers, directors, employees or agents, shall be sent to the Company's then-current headquarters address, c/o Head of Human Resources. I will be given written notice at the last address recorded in my personnel file. The written notice shall identify and describe the nature of all claims asserted, the facts upon which such claims are based and the relief or remedy sought. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

Discovery. The Arbitrator may grant discovery if the Arbitrator finds that the party has demonstrated that it needs that discovery to adequately arbitrate the claim, taking into account the parties' mutual desire to have a speedy, less-formal, and cost-effective dispute-resolution mechanism.

Individual dispute resolution. To the maximum extent permitted by law, I hereby waive any right to bring on behalf of persons other than myself, or to otherwise participate with other persons in, any class, collective, or representative action, or other federal, state or local statute or ordinance of similar effect. I understand, however, that to the maximum extent permitted by law I retain the right to bring claims in arbitration, for myself as an individual (and only for myself). If a court adjudicating a case involving the Company and me were to determine that there is an unwaivable right to bring a class representative action, any such representative action shall be brought only in court, and not in arbitration. No arbitration award or decision will have any preclusive effect as to issues or claims in any dispute with anyone who is not a named party to the arbitration.

Finality. The decision of the Arbitrator will be final, conclusive and binding on the parties to the arbitration, except as provided by law. Judgment may be entered on the Arbitrator's decision in any court having jurisdiction.

Complete agreement. This is the complete agreement between the Company and me on the subject hereof; provided, however, that if for any reason this Agreement is held unenforceable, then any prior agreement to arbitrate between the Company and me shall survive. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement. This Agreement shall survive the termination of my employment and the expiration of any benefit plan. Notwithstanding anything to the contrary, I acknowledge that this agreement shall supersede any prior agreement to arbitrate between the Company and me.

Company bound. I understand that, by the act of presenting this Agreement to me, the Company has agreed to bind itself to (and is entitled to invoke) this Agreement upon my execution of it, without need for a signature on its part.

Severability. If any provision of this Agreement is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of the Agreement. All other provisions shall remain in full force and effect based upon the mutual intent of the Company and me to create a binding agreement to arbitrate any disputes between us.

Not a contract of employment. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at- will" status of Employee's employment.

I UNDERSTAND THAT I AM GIVING UP MY RIGHT TO A JURY TRIAL.

I FURTHER ACKNOWLEDGE THAT I HAVE BEEN GIVEN THE OPPORTUNITY TO DISCUSS THIS AGREEMENT WITH MY PRIVATE LEGAL COUNSEL, IF ANY, AND HAVE AVAILED MYSELF OF THAT OPPORTUNITY TO THE EXTENT I WISHED TO DO SO.

IMVT Corporation

/s/ Tiago Girao
Tiago Girao
Title: Chief Financial Officer
July 28, 2025

/s/ Eric Venker
Employee: Eric Venker
July 28, 2025

IMMUNOVANT, INC.

2019 EQUITY INCENTIVE PLAN
CAPPED VALUE APPRECIATION RIGHT AWARD GRANT NOTICE

Participant:	[NAME] (the "***Participant***")
Company:	Immunovant, Inc., a Delaware corporation (the "***Company***")
Plan:	Immunovant, Inc. 2019 Equity Incentive Plan (as amended, the "***Plan***")
Notice:	The Participant has been granted an award of Capped Value Appreciation Rights ("***CVARs***") in accordance with the terms of this Grant Notice (this "***Grant Notice***"), the Capped Value Appreciation Right Award Agreement attached hereto as Attachment A (the "***CVAR Award Agreement***" and, together with this Grant Notice, collectively, this "***Agreement***") and the Plan. Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the Plan.
Type of Award:	A CVAR is an unfunded and unsecured conditional obligation of the Company that represents the right to receive the CVAR Amount (defined below), if any, applicable to the Participant's award of CVARs, subject to the terms and conditions of this Agreement and those of the Plan. A CVAR is an Other Stock Award for purposes of the Plan.
CVARs:	[#] CVARs
Grant Date:	[DATE] (the "***Grant Date***")
Vesting Commencement Date:	[DATE] (the "***Vesting Commencement Date***")
Expiration Date:	[DATE] (the "***Expiration Date***")
Hurdle Price:	$[●] per share of Common Stock (the "***Hurdle Price***")
Cap Price:	$[●] per share of Common Stock (the "***Cap Price***")
Knock-in Price:	$[●] per share of Common Stock (the "***Knock-in Price***")
Vesting:	The CVARs will vest on the first date that each of (i) the "***Service Requirement***", (ii) the "***Performance Requirement***" and (iii) the "***Knock-in Requirement***" have been satisfied (collectively, the "***Vesting Requirements***"). The portion of the CVARs that have satisfied all of the Vesting Requirements in accordance with this Agreement as of any relevant date of determination are referred to as the "***Vested CVARs***" and the date that all of the Vesting Requirements are satisfied with respect to any CVARs is referred to as the "***Vesting Date***" with respect to such CVARs. For purposes of this Agreement, "***Continuous Service***" shall be as defined in the Plan, and, for the sake of clarity, shall include the Participant's continued employment or service with Roivant Sciences Ltd. or one of its subsidiaries.
Service Requirement:	The Service Requirement applicable to the CVARs will be satisfied as follows, subject to the Participant's Continuous Service through each of the dates set forth below (each a "***Service Vesting Date***"): [●] The CVARs that are scheduled to satisfy the Service Requirement on an applicable Service Vesting Date are collectively referred to herein as a "***CVAR Tranche***".

Performance Requirement: [●]

Knock-in Requirement: The Knock-in Requirement applicable to any CVAR Tranche will be satisfied if, as of the relevant Service Vesting Date of such CVAR Tranche, the Fair Market Value of a share of Common Stock equals or exceeds the Knock-in Price. For the sake of clarity, the Knock-in Requirement will apply on a CVAR Tranche-by-CVAR Tranche basis (and satisfaction of the Knock-in Requirement by one applicable CVAR Tranche (i.e., by virtue of the Fair Market Value of a share of Common Stock being equal to or exceeding the Knock-in Price as of the Service Vesting Date applicable to such CVAR Tranche or a subsequent Knock-in Measurement Date) shall not constitute satisfaction of the Knock-in Requirement for any other CVAR Tranche).

If the Fair Market Value of a share of Common Stock does not equal or exceed the Knock-in Price as of the relevant Service Vesting Date of a CVAR Tranche, then the CVAR Tranche that has otherwise satisfied the Service Requirement as of such Service Vesting Date will be deemed to remain outstanding and will be "re-tested" and eligible to become Vested CVARs on a subsequent annual "Knock-in Measurement Date" (as defined below), subject to (i) the Participant's Continuous Service through the applicable Knock-in Measurement Date on which the Knock-in Requirement is satisfied with respect to such CVAR Tranche and (ii) satisfaction of the Performance Requirement. For purposes of this Agreement, a "***Knock-in Measurement Date***" means [DATE]. For the sake of clarity, once the Knock-in Requirement with respect to any CVAR Tranche has been satisfied as of the Service Vesting Date applicable to a CVAR Tranche or a subsequent Knock-in Measurement Date, the Knock-in Requirement shall not be required to be subsequently satisfied. With respect to any CVAR Tranche that has not satisfied the Knock-in Requirement (i.e., by virtue of the Fair Market Value of a share of Common Stock equal or exceeding the Knock-in Price as of the Service Vesting Date applicable to such CVAR Tranche or a subsequent Knock-in Measurement Date) on or prior to the Expiration Date, such CVARs (the "***Unsatisfied CVARs***") will nonetheless be eligible to become Vested CVARs as of the Expiration Date, subject to (i) the Participant's Continuous Service through the Expiration Date and (ii) satisfaction of the Performance Requirement.

Notwithstanding anything to the contrary herein, in the event of a Change in Control prior to the satisfaction of the Knock-in Requirement, the Knock-in Requirement shall be deemed to have been fully satisfied immediately upon the occurrence of such Change in Control (and, for the avoidance of doubt, the CVARs shall otherwise remain outstanding and eligible to vest based on achievement of the other applicable Vesting Requirements).

CVAR Amount and Payment Terms:

Subject to the satisfaction of the Vesting Requirements, as of each applicable Payment Date (as defined below), the Participant will be entitled to receive (subject to the satisfaction of Tax Withholding Obligations in accordance with the CVAR Award Agreement) an amount equal to the product of (i) the number of CVARs held by the Participant that became Vested CVARs on the applicable Vesting Date *multiplied by* (ii) the excess (if any) of (A) the Fair Market Value of a share of Common Stock on the applicable Vesting Date (up to the Cap Price) over (B) the Hurdle Price (the "***CVAR Amount***"), and the Vested CVARs will be cancelled in exchange for payment of the CVAR Amount. For the avoidance of doubt, (i) in no event will the Fair Market Value of a share of Common Stock used to determine the CVAR Amount be greater than the Cap Price and (ii) to the extent applicable, with respect to any Unsatisfied CVARs that become Vested CVARs as of [DATE], in the event the Fair Market Value of a Share of Common Stock as of [DATE] is less than the Hurdle Price, then such Unsatisfied CVARs shall not constitute Vested CVARs and will be immediately forfeited and cancelled without the payment of any consideration therefor.

The CVAR Amount payable in respect of the applicable Vested CVARs will be settled and delivered within 30 days following the applicable Vesting Date of such Vested CVARs (such actual date of payment, the "***Payment Date***").

Form of Payment:

The CVAR Amount payable in respect of the Vested CVARs will be paid to the Participant in the form of shares of Common Stock (such shares of Common Stock, the "***CVAR Shares***"), with the number of such CVAR Shares to be determined by dividing (i) the applicable CVAR Amount by (ii) the Fair Market Value of a share of Common Stock on the applicable Payment Date (with any fractional CVAR Shares paid to the Participant in the form of cash).

Additional Terms/ Acknowledgements:

The Participant acknowledges receipt of, and understands and agrees to, this Agreement and the Plan. The Participant acknowledges and agrees that this Agreement may not be modified, amended or revised, except as provided in the Plan. By accepting this award of CVARs, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

IMMUNOVANT, INC.		**PARTICIPANT**	
Signature:	_____	Signature:	_____
Print Name:	_____	Print Name:	_____
Title:	_____	Address:	_____

Attachment A

IMMUNOVANT INC.

2019 EQUITY INCENTIVE PLAN
CAPPED VALUE APPRECIATION RIGHT AWARD AGREEMENT

This Capped Value Appreciation Right Award Agreement (" ***CVAR Award Agreement*** "), dated as of the Grant Date set forth in the Capped Value Appreciation Right Grant Notice to which this CVAR Award Agreement is attached (the " ***Grant Notice***"), is made between Immunovant Inc. and the Participant designated in the Grant Notice. The Grant Notice and the CVAR Award Agreement, collectively, are referred to herein as this "***Agreement***."

1. Definitions. Capitalized terms used but not defined herein have the meaning set forth in the Plan or the Grant Notice, as applicable.

2. Grant of Capped Value Appreciation Rights. Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to the Participant the number of CVARs set forth in the Grant Notice.

3. Vesting and Forfeiture.

   a. The CVARs shall vest and become payable as set forth in the Grant Notice.

   b. Upon the termination of the Participant's Continuous Service for any reason (other than for Cause), (i) any CVARs that have become Vested CVARs prior to the date of such termination of Continuous Service (the "***Termination Date***") which have not yet been settled and cancelled, will be settled and cancelled on the applicable Payment Date in exchange for the applicable CVAR Amount in accordance with the Grant Notice, and (ii) any CVARs that have not become Vested CVARs will be automatically forfeited and cancelled without the payment of any consideration to the Participant, and the Participant shall have no further rights with respect to such CVARs.

   c. Notwithstanding anything to the contrary in this Agreement, in the event that (i) the Participant's Continuous Service is terminated for Cause or (ii) the Performance Requirement is not satisfied, then, in each case all of the Participant's CVARs shall be automatically forfeited without the payment of any consideration to the Participant, and the Participant shall have no further rights with respect to such CVARs.

4. Settlement of CVARs. The Company will settle and pay the Participant in respect of his or her Vested CVARs in accordance with the terms of the Grant Notice, in full settlement and satisfaction of the Vested CVARs, in each case, subject to satisfaction of applicable tax withholding obligations with respect thereto in accordance with Section 5 of this Agreement.

5. Taxes.

   a. You acknowledge that, regardless of any action taken by the Company or any Affiliate, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, or any other tax of any kind related to the CVARs and legally applicable to you ("***Tax-Related Items***") is and remains your responsibility (or that of your beneficiary). You further acknowledge that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the CVARs, including, but not limited to, the grant, vesting or settlement of the CVARs or the subsequent sale of shares of Common Stock acquired upon settlement of the CVARs and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the CVARs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result.

b. Unless otherwise determined by the Committee, upon the vesting and/or settlement of the CVARs (or as of any other date on which the value of any CVARs otherwise become includible in your gross income for tax purposes) (the "***Tax Withholding Date***"), you shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to you pursuant to the CVARs, the amount of any applicable federal, state, local and foreign Tax-Related Items that the Company determines must be withheld with respect to the CVARs (the "***Tax Withholding Obligations***"). By execution of this Agreement, you hereby consent to, and authorize the Company to, on your behalf, instruct a registered broker chosen by the Company, at a time when you are not in possession of material nonpublic information, to sell on or as soon as administratively practicable following the applicable Tax Withholding Date, such number of shares of Common Stock (rounded up to the next whole number) as the Company deems necessary to satisfy (i) the Tax Withholding Obligations and (ii) all applicable fees and commissions due to, or required to be collected by, the broker (the "***Broker Fees***"), and the broker shall (A) be required to directly remit to the Company the portion of the cash proceeds from such sale necessary in order for the Company to satisfy the Tax Withholding Obligations and (B) retain the portion of the cash proceeds from such sale required to cover the Broker Fees relating directly to such sale (the "***Sell-to-Cover Method***"). Any excess Tax Withholding Obligations and Broker Fees not satisfied by the Sell-to-Cover Method as a result of insufficient proceeds from the sales pursuant thereto shall be automatically satisfied by the Company withholding such additional amounts through payroll necessary to satisfy any such remaining Tax Withholding Obligations and Broker Fees. To the extent the proceeds of such sales pursuant to the Sell-to-Cover Method exceed the Tax Withholding Obligations and the associated Broker Fees, the Company agrees to remit, or to cause the Broker to remit, to you such excess cash (without interest) as soon as administratively practicable thereafter. You hereby agree and acknowledge that the Company and the broker are under no obligation to arrange for the sale of shares of Common Stock at any particular price under the Sell-to-Cover Method and that the broker may affect sales as provided hereunder in one or more sales and that the average price for executions resulting from bunched orders may be assigned to your account. Your further agree and acknowledge that you will be responsible for all brokerage fees and other costs of sale associated with the Sell-to-Cover Method, and you agree to indemnify and hold the Company and the broker harmless from any losses, costs, damages, or expenses relating to any such sale. In connection with the Sell-to-Cover Method, you shall execute any such documents requested by the broker or the Company in order to effectuate the Sell-to-Cover Method and payment of the Tax Withholding Obligations, and you agree and acknowledge that the Sell-to-Cover Method shall be subject to additional terms, conditions and documentation determined to be necessary or appropriate by the Company or the applicable broker in furtherance of this Section 11(b). You acknowledge that this Section 11(b) (and the Sell-to-Cover Method contemplated hereby) is intended to comply with Section 10b5-1(c)(1) under the Exchange Act and shall be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act.

c. Notwithstanding anything to the contrary herein, the Company may, in its discretion, permit or require you to satisfy the Tax Withholding Obligations, in whole or in part, through a method other than the Sell-to-Cover Method described in Section 5(b), including by (i) causing you to tender a cash payment sufficient to satisfy the Tax Withholding Obligations, (ii) withholding from payroll or from any amounts otherwise payable to you by the Company or any Affiliate in an amount sufficient to satisfy the Tax Withholding Obligations or (iii) by such other method as may be permitted under the Plan or as may be acceptable to the Board.

6. No Rights as a Shareholder Prior to Issuance of Common Stock. Neither the Participant nor any other person shall become the beneficial owner of the shares of Common Stock underlying the CVARs, nor have any rights to voting, dividends or other rights as a shareholder with respect to any such shares of Common Stock, until and after such shares of Common Stock, if any, have been actually issued to the Participant and transferred on

the books and records of the Company or its agent in accordance with the terms of the Plan and this Agreement.

7. Transferability. The CVARs shall not be transferable other than by will or the laws of descent and distribution; *provided*, *however*, that the Committee may, in its discretion, permit the CVARs to be transferred subject to such conditions and limitations as may be imposed by the Committee.

8. Capitalization Adjustments. The number of CVARs, class of securities subject to the CVARs and the Cap Price applicable to the CVARs, each as set forth in the Grant Notice, will be adjusted for Capitalization Adjustments.

9. No Right as Employee or Consultant. Neither the grant of the CVARs nor any terms contained in this Agreement shall (a) affect in any manner whatsoever the right or power of the Company or any Subsidiary of the Company, to terminate the Participant's service for any reason, with or without cause, (b) if applicable, affect the Participant's status as an at-will employee of the Company who is subject to termination of service without cause, (c) confer upon the Participant any right to remain employed by or in service to the Company or any Subsidiary of the Company, (d) interfere in any way with the right of the Company or any Subsidiary of the Company at any time to terminate such employment or service, or (e) affect the right of the Company or any Subsidiary of the Company to increase or decrease the Participant's other compensation.

10. The Plan. By accepting any benefit under this Agreement, the Participant and any person claiming a benefit under or through the Participant shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and this Agreement and any action taken under the Plan by the Board, the Committee or the Company, in any case in accordance with the terms and conditions of the Plan. This Agreement is subject to all the terms, provisions and conditions of the Plan, which are incorporated herein by reference, and to such rules, policies and regulations as may from time to time be adopted by the Committee. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly.

11. Compliance with Laws and Regulations.

    a. The CVARs and the obligation of the Company to deliver any shares of Common Stock or cash hereunder shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for shares of Common Stock to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of shares of Common Stock upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for shares of Common Stock to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

    b. If at any time the shares of Common Stock are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the shares of Common Stock, the Participant shall execute, prior to the delivery of any shares of Common Stock to the Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which the Participant represents and warrants that the Participant is acquiring the shares of Common Stock acquired under this Agreement for the Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution

of any kind of such shares of Common Stock shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares of Common Stock being offered or sold; or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption, the Participant shall, prior to any offer for sale of such shares of Common Stock, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

c. The Participant's CVARs and any obligation of the Company to deliver the underlying shares of Common Stock, if any, upon settlement of the CVARs shall be subject in all respects to (i) all applicable federal and state laws, rules and regulations, (ii) any regulation, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Board shall, in its sole discretion, determine to be necessary or applicable and (iii) the terms of any Shareholders Agreement entered into by and among the Company and each of the shareholders of the Company that is a party thereto, as may be amended or in effect from time to time (the "***Shareholders Agreement***"). Moreover, the CVARs may not be settled if its settlement, or the receipt of shares of Common Stock pursuant thereto, would be contrary to applicable law. Any shares of Common Stock received upon any settlement of the CVARs shall be held subject to all of the terms and conditions of the Shareholders Agreement. The Participant hereby agrees to execute and become a party to the Shareholders Agreement as a condition to the grant of the CVARs and be subject to the rights and obligations thereunder, and the Company may require the Participant to execute a joinder to the Shareholders Agreement in connection with the settlement of the CVARs for shares of Common Stock.

12. Market Standoff Agreement. The Participant agrees that in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, the Participant will not sell or otherwise dispose of any shares of Common Stock without the prior written consent of the Company or such underwriters, as the case may be, for such reasonable period of time after the effective date of such registration as may be requested by such managing underwriters and subject to all restrictions as the Company or the underwriters may specify. The Participant will enter into any agreement reasonably required by the underwriters to implement the foregoing.

13. Notices. Any notices provided for in this Agreement or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to the Participant, five (5) days after deposit in the United States mail, postage prepaid, addressed to the Participant at the last address the Participant provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this award by electronic means or to request the Participant's consent to participate in the Plan by electronic means. By accepting this award, the Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

14. Other Plans. The Participant acknowledges that any income derived from any CVARs shall not affect the Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Subsidiary of the Company.

15. Sections 409A. The CVARs and all payments made pursuant to this Agreement are intended to be exempt and/or comply with Sections 409A of the Code, and shall be interpreted on a basis consistent with such intent. However, nothing herein will be construed as a guarantee by the Company of any particular tax effect to the Participant under this Agreement. The Company will not be liable to the Participant for any additional tax, penalty or interest that may be imposed on the Participant pursuant to Sections 409A of the Code or damages incurred by the Participant as a result of this Agreement (and the payment and benefits hereunder) failing to comply with, or be exempt from, Sections 409A of the Code.

Exhibit 31.1

CERTIFICATION

I, Eric Venker, M.D., Pharm.D. certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immunovant, Inc.;
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 11, 2025

/s/ Eric Venker, M.D., Pharm.D.
Eric Venker, M.D., Pharm.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Tiago Girao, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immunovant, Inc.;

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 11, 2025

/s/ Tiago Girao
Tiago Girao
Chief Financial Officer
(Principal Financial and Accounting 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), Eric Venker, M.D., Pharm.D. Chief Executive Officer of Immunovant, Inc. (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, 2025, 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 11, 2025

/s/ Eric Venker, M.D., Pharm.D.

Eric Venker, M.D., Pharm.D.
Chief Executive Officer

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), Tiago Girao, Chief Financial Officer of Immunovant, Inc. (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, 2025, 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 11, 2025

/s/ Tiago Girao
Tiago Girao
Chief Financial Officer

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.