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 December 31, 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.)**
1000 Park Forty Plaza, Suite 210	
Durham, NC	**27713**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (917) 410-3120

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 February 2, 2026, there were 203,532,180 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 DECEMBER 31, 2025

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Where You Can Find More Information

We make available free of charge on our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. In addition, investors and others should note that we may announce material business and financial information to our investors using our investor relations website (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)

	December 31, 2025	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 994,525	$ 713,971
Accounts receivable	1,643	2,084
Prepaid expenses and other current assets	46,771	51,705
Total current assets	1,042,939	767,760
Property and equipment, net	531	844
Other assets	8,922	7,618
Total assets	**$ 1,052,392**	**$ 776,222**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8,616	$ 17,656
Accrued expenses and other current liabilities	57,641	51,119
Total current liabilities	66,257	68,775
Total liabilities	66,257	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 December 31, 2025 and March 31, 2025	—	—
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized, no shares issued and outstanding at December 31, 2025 and March 31, 2025	—	—
Common stock, par value $0.0001 per share, 500,000,000 shares authorized, 203,316,885 shares issued and outstanding at December 31, 2025 and 500,000,000 shares authorized, 170,111,593 shares issued and outstanding at March 31, 2025	20	16
Additional paid-in capital	2,582,191	1,945,495
Accumulated other comprehensive income	1,197	1,459
Accumulated deficit	(1,597,273)	(1,239,523)
Total stockholders' equity	986,135	707,447
Total liabilities and stockholders' equity	**$ 1,052,392**	**$ 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 December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 98,924	$ 94,520	$ 314,373	$ 267,266
General and administrative	15,438	19,782	58,975	57,061
Total operating expenses	114,362	114,302	373,348	324,327
Interest income, net	(5,333)	(4,590)	(17,274)	(17,844)
Other (income) expense, net	54	1,258	(1,383)	600
Loss before provision for income taxes	(109,083)	(110,970)	(354,691)	(307,083)
Provision for income taxes	1,552	152	3,059	308
Net loss	**$ (110,635)**	**$ (111,122)**	**$ (357,750)**	**$ (307,391)**
Net loss per common share – basic and diluted	$ (0.61)	$ (0.76)	$ (2.04)	$ (2.10)
Weighted-average common shares outstanding – basic and diluted	181,513,386	146,922,338	175,414,491	146,560,414

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 December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Net loss	$ (110,635)	$ (111,122)	$ (357,750)	$ (307,391)
Other comprehensive income (loss):				
Foreign currency translation adjustments	(253)	569	(262)	571
Total other comprehensive income (loss)	(253)	569	(262)	571
Comprehensive loss	**$ (110,888)**	**$ (110,553)**	**$ (358,012)**	**$ (306,820)**

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 (loss)	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**
Stock options exercised and restricted stock units vested and settled	—	—	3,463,534	1	24,595	—	—	24,596
Capital contribution – stock-based compensation	—	—	—	—	172	—	—	172
Stock-based compensation	—	—	—	—	13,186	—	—	13,186
Foreign currency translation adjustments	—	—	—	—	—	(287)	—	(287)
Net loss	—	—	—	—	—	—	(126,502)	(126,502)
Balance at September 30, 2025	**10,000**	**$ —**	**174,532,710**	**$ 17**	**$ 2,004,876**	**$ 1,450**	**$ (1,486,638)**	**$ 519,705**
Issuance of common stock upon underwritten offering	—	—	26,200,000	3	543,605	—	—	543,608
Stock options exercised and restricted stock units vested and settled	—	—	2,584,175	—	20,995	—	—	20,995
Capital contribution – stock-based compensation	—	—	—	—	182	—	—	182
Stock-based compensation	—	—	—	—	12,533	—	—	12,533
Foreign currency translation adjustments	—	—	—	—	—	(253)	—	(253)
Net loss	—	—	—	—	—	—	(110,635)	(110,635)
Balance at December 31, 2025	**10,000**	**$ —**	**203,316,885**	**$ 20**	**$ 2,582,191**	**$ 1,197**	**$ (1,597,273)**	**$ 986,135**

	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**
Stock options exercised and restricted stock units vested and settled	—	—	369,376	—	730	—	—	730
Capital contribution – stock-based compensation	—	—	—	—	8	—	—	8
Stock-based compensation	—	—	—	—	12,685	—	—	12,685
Foreign currency translation adjustments	—	—	—	—	—	90	—	90
Net loss	—	—	—	—	—	—	(109,119)	(109,119)
Balance at September 30, 2024	**10,000**	**$ —**	**146,565,049**	**$ 14**	**$ 1,469,082**	**$ 1,910**	**$ (1,021,952)**	**$ 449,054**
Stock options exercised and restricted stock units vested and settled	—	—	638,516	—	2,464	—	—	2,464
Capital contribution – stock-based compensation	—	—	—	—	3	—	—	3
Stock-based compensation	—	—	—	—	11,649	—	—	11,649
Foreign currency translation adjustments	—	—	—	—	—	569	—	569
Net loss	—	—	—	—	—	—	(111,122)	(111,122)
Balance at December 31, 2024	**10,000**	**$ —**	**147,203,565**	**$ 14**	**$ 1,483,198**	**$ 2,479**	**$ (1,133,074)**	**$ 352,617**

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)

	Nine Months Ended December 31,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (357,750)	$ (307,391)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	44,583	37,800
Depreciation on property and equipment	313	268
Non-cash lease expense	73	111
Changes in operating assets and liabilities:		
Accounts receivable	423	3,147
Prepaid expenses and other current assets	4,531	(11,780)
Other assets	(1,232)	(7,541)
Accounts payable	(8,903)	12,988
Accrued expenses and other current liabilities	5,711	7,161
Net cash used in operating activities	**(312,251)**	**(265,237)**
Cash flows from investing activities		
Purchase of property and equipment	—	(558)
Net cash used in investing activities	—	**(558)**
Cash flows from financing activities		
Proceeds from issuance of common stock upon underwritten offering, net of underwriter discounts and commissions	544,194	—
Payment of offering costs	(586)	—
Proceeds from stock options exercised	48,508	3,880
Net cash provided by financing activities	**592,116**	**3,880**
Effect of exchange rate changes on cash and cash equivalents	**689**	**1,235**
Net change in cash and cash equivalents	280,554	(260,680)
Cash and cash equivalents – beginning of period	713,971	635,365
Cash and cash equivalents – end of period	**$ 994,525**	**$ 374,685**
Non-cash operating activity		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	**$ 73**	**$ —**
Supplemental disclosure of cash paid:		
Income taxes	**$ 2,437**	**$ 301**

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 is pursuing a broad anti-FcRN (as defined below) strategy based on its lead asset, IMVT-1402. 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, the Company's product candidates 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 December 31, 2025, the Company's cash and cash equivalents totaled $994.5 million and its accumulated deficit was $1,597.3 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 and nine months ended December 31, 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 December 31, 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 December 31, 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 December 31, 2025 and March 31, 2025, cash and cash equivalents included $940.1 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 adjusts these accruals 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, including stock options, restricted stock units ("RSUs"), performance restricted stock units ("PSUs") and capped value appreciation rights ("CVARs"), are valued at fair value on the date of grant and that fair value is recognized as stock-based compensation expense over the requisite service period. For awards with only service conditions, 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. If awards with graded vesting contain performance or market conditions, then the Company records share-based compensation expense using the accelerated attribution method. The estimated fair value of awards that contain performance conditions is expensed when the Company concludes that it is probable that the performance conditions will be achieved.

The Company values its stock options that only have service vesting requirements using the Black-Scholes option pricing model. Stock-based compensation related to RSUs and PSUs without market conditions is based on the fair value of the Company's common stock on the date of grant. For CVARs with market conditions, the Company determines the fair value of the awards on the date of grant using a Monte Carlo simulation model. 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 and the Monte Carlo simulation 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:

	Nine Months Ended December 31,	
	2025	2024
Preferred stock as converted	10,000	10,000
Stock options	10,588,683	13,197,741
Restricted stock units	3,884,905	3,537,920
Total	**14,483,588**	**16,745,661**

[I] Segment Information

Operating segments are defined as components of an enterprise about which separate discrete financial 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 are to be applied prospectively, with the option to apply them retrospectively. The Company expects adoption of this ASU will result in expanded 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 — 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 December 31, 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 reductions, 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. In January 2026, the Company completed an internal reorganization and transfer of intellectual property rights related to the Company's product candidates between two wholly-owned subsidiaries of the Company. See Note 11 – Subsequent Event for additional details.

Note 4 — Accrued Expenses and Other Current Liabilities

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

	December 31, 2025	March 31, 2025
Research and development expenses	$ 38,665	$ 32,622
Accrued bonuses	14,081	15,618
Legal and other professional fees	1,272	789
Employee severance	1,218	263
Due to Roivant Sciences Ltd.	—	273
Other expenses	2,405	1,554
Total accrued expenses and other current liabilities	**$ 57,641**	**$ 51,119**

Note 5 — Related Party Transactions

RSL and RSG Services Agreements

In August 2018, the Company entered into amended and restated services agreements (each a "Services Agreement" and together the "Services Agreements") with Roivant Sciences, Inc. ("RSI") and RSG, under which RSI and RSG agreed to provide services related to development, administrative and financial activities to the Company. RSI assigned its Services Agreement to RSL effective April 1, 2025. Under each Services Agreement, the Company will pay or reimburse RSL 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 under the Services Agreements, the service provider will charge the service recipient a fully loaded cost based upon employee costs plus a pre-determined mark-up, except where otherwise negotiated. Any external services cross charged through the Services Agreements will be invoiced at cost. The term of the Services Agreements will continue until terminated by the Company, RSL or RSG, as applicable, upon 90 days' written notice.

For the three and nine months ended December 31, 2025, expenses recorded by the Company under the Services Agreements were $0.2 million and $1.0 million, respectively, and are included in the accompanying unaudited condensed consolidated statements of operations. For the three and nine months ended December 31, 2024, the Company recorded $0.3 million and $0.7 million, respectively under the Services Agreements.

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.

RSL Share Purchases

See Note 7 – Stockholders' Equity for a discussion of the RSL share purchases as part of the Company's underwritten offering in December 2025.

Note 6 — Income Taxes

The Company's effective tax rates were (1.42)% and (0.14)% for the three months ended December 31, 2025 and 2024, respectively, and (0.86)% and (0.10)% for the nine months ended December 31, 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 impact of the OBBBA on the Company's accompanying condensed consolidated financial statements is not material.

Note 7 — Stockholders' Equity

Series A Preferred Stock

As of December 31, 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 December 31, 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, which are issued and outstanding, there were no issued and outstanding shares of preferred stock as of December 31, 2025.

Common Stock

As of December 31, 2025, the Company has authorized 500,000,000 shares of common stock, par value $0.0001 per share and has 203,316,885 shares of common stock issued and outstanding.

In December 2025, the Company completed an underwritten offering of 26,200,000 shares of its common stock (including 16,666,666 shares of common stock purchased by RSL on the same terms as other investors in the offering) at an offering price of $21.00 per share. The underwriter did not receive any underwriting discounts or commissions with respect to shares sold to RSL in the offering. The net proceeds to the Company were $543.6 million after deducting underwriting discounts and commissions and other offering expenses.

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

	December 31, 2025	March 31, 2025
Conversion of Series A preferred stock	10,000	10,000
Stock options outstanding	10,588,683	12,963,834
Restricted stock units outstanding	4,610,917	4,043,674
Equity awards available for future grants	7,634,114	6,027,035
Total	**22,843,714**	**23,044,543**

The reserved shares underlying restricted stock units above include 726,012 restricted stock units that vested but were not settled as of December 31, 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 December 31, 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 December 31, 2025, options to purchase 9,518,394 shares of common stock and 3,884,905 RSUs were outstanding under the 2019 Plan and 7,634,114 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 December 31, 2025, options to purchase 1,070,289 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 December 31, 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	4,455,263	$ 15.87		
Exercised	(5,748,983)	$ 8.44		
Forfeited	(1,031,734)	$ 16.55		
Expired	(49,697)	$ 24.55		
Balance - December 31, 2025	**10,588,683**	**$ 15.07**	**6.57**	**$ 117,203**
Exercisable - December 31, 2025	**5,006,537**	**$ 12.32**	**5.42**	**$ 69,036**

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 December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Risk-free interest rate	3.69%	4.29%	4.00%	4.33%
Expected term, in years	6.11	6.11	6.08	6.11
Expected volatility	76.49%	79.01%	78.13%	82.14%
Expected dividend yield	—%	—%	—%	—%

Restricted Stock Unit Awards

A summary of the RSU 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	2,773,492	$ 15.63
Vested	(1,178,548)	$ 20.41
Forfeited	(949,940)	$ 18.54
Nonvested as of December 31, 2025	**3,884,905**	**$ 18.53**

Performance Restricted Stock Units

During the nine months ended December 31, 2025, the Company granted 820,000 PSUs, which were valued at $12.5 million on the date of grant. The vesting of these PSUs requires that certain performance conditions be achieved during the performance period. These PSUs were determined to be improbable of vesting and therefore no expense was recorded for the three and nine months ended December 31, 2025.

Stock-based Compensation Expense

For the three and nine months ended December 31, 2025 and 2024, stock-based compensation expense under the Company's equity incentive plans was as follows (in thousands):

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Research and development expenses	$ 7,861	$ 6,604	$ 23,432	$ 20,545
General and administrative expenses	4,672	5,045	20,682	17,232
Total stock-based compensation	**$ 12,533**	**$ 11,649**	**$ 44,114**	**$ 37,777**

As of December 31, 2025, total unrecognized compensation expense related to nonvested stock options and RSUs was $50.8 million and $51.9 million, respectively, which is expected to be recognized over the remaining weighted-average service period of 2.72 years and 2.63 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 $0.2 million and $0.5 million for the three and nine months ended December 31, 2025, respectively. These RSUs are vesting over a period of four years. For the three and nine months ended December 31, 2024, stock-based compensation expense recorded by the Company related to RSL RSUs was de minimis. As of December 31, 2025, the amount of unrecognized compensation expense related to unvested RSL RSUs was $1.4 million.

Note 9 — Segment Information

The Company operates in a single operating segment and has one 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 December 31,		Nine Months Ended December 31,	
	2025	2024	2025	2024
Therapeutic area-specific research and development:				
Endocrine diseases	$ 19,806	$ 15,479	$ 64,030	$ 46,279
Neurological diseases	17,688	24,978	61,712	73,071
Rheumatology diseases	14,129	8,180	35,949	17,225
Dermatology diseases	3,037	4,951	16,134	9,894
Other clinical and nonclinical	463	44	3,174	7,579
Other unallocated research and development	11,628	11,374	34,060	32,865
Personnel-related research and development [1]	32,173	29,514	99,314	80,353
Personnel-related general and administrative [2]	9,383	10,541	38,601	31,797
Other general and administrative [3]	6,055	9,241	20,374	25,264
Interest income, net	(5,333)	(4,590)	(17,274)	(17,844)
Other segment items [4]	1,606	1,410	1,676	908
Net loss	**$ 110,635**	**$ 111,122**	**$ 357,750**	**$ 307,391**

[1] Includes stock-based compensation expense of $7,861 and $23,432 for the three and nine months ended December 31, 2025, respectively, and $6,604 and $20,545 for the three and nine months ended December 31, 2024, respectively.
[2] Includes stock-based compensation expense of $4,854 and $21,151 for the three and nine months ended December 31, 2025, respectively, and $5,048 and $17,255 for the three and nine months ended December 31, 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 (income) expense, net and provision 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 December 31, 2025, the Company was not party to any material legal proceedings and thus no contingent liabilities were recorded.

Commitments

As of December 31, 2025, the Company has a remaining minimum obligation for the contract manufacturing of batoclimab drug substance of approximately $39.1 million, of which $0.3 million, $0.8 million, $10.0 million, $14.0 million and $14.0 million is expected to be paid, subject to the terms of such contract manufacturing agreement, during the remainder of the fiscal year ending March 31, 2026, and for the fiscal years ending March 31, 2027, 2028, 2029 and 2030, respectively.

As of December 31, 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.

Note 11 — Subsequent Event

In January 2026, the Company completed an internal reorganization and transfer of intellectual property rights related to the Company's product candidates between two wholly-owned subsidiaries of the Company. The Company is still assessing the impact of this transfer, but expects a reduction in its current income tax expense for the year ending March 31, 2026, and expects a reduction in its foreign net operating losses and corresponding valuation allowance in Switzerland. Ownership and rights to such intellectual property remain with the Company and its subsidiaries.

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 applicable law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

Immunovant, Inc. ("Immunovant," "we" or the "Company") 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 pathogenic 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 that have been publicly announced for study by multiple companies, with two indications that are already approved and launched quickly reaching billions of dollars in global annual 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 further 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, have been and continue to be leveraged to inform and potentially accelerate our development programs for IMVT-1402.

We are currently progressing a broad set of programs for IMVT-1402 and have ongoing studies in 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 for IMVT-1402 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

In September 2025, we announced and presented six-month off-treatment data generated from our proof-of-concept Phase 2 clinical trial (NCT05907668) of batoclimab for the treatment of uncontrolled GD at the American Thyroid Association Annual Meeting. The study included a 24-week treatment period with a dose step-down midway through the treatment period (Weeks 0-12 at 680 mg weekly ("QW") subcutaneously ("SC") and Weeks 13-24 at 340 mg QW SC), followed by a 24-week off-treatment follow-up period. The study enrolled participants with active GD as documented by presence of elevated thyrotropin receptor autoantibodies ("TRAb") and who were hyperthyroid despite current treatment with standard of care antithyroid drug ("ATD") therapy. Response was measured by the primary endpoint of the study as the proportion of participants who at Week 24 achieved normalization of free triiodothyronine ("T3") and free thyroxine ("T4"), or have T3/T4 below the lower limit of normal ("LLN"), without an increase in ATD dose from baseline.

A total of 25 subjects were enrolled in the treatment period and 21 subjects entered the 24-week off-treatment follow-up period and could be assessed for maintenance of response. At completion of the follow-up period at Week 48 (i.e., subjects off-treatment for 24 weeks), approximately 80% (17/21) of those subjects maintained T3/T4 values ≤ upper limit of normal ("ULN"), suggestive of strong durability of the response observed at Week 24 as evaluated at approximately six months off treatment at Week 48. Of these 17 subjects, approximately 50% (8/17) were ATD-free and an additional approximately 30% (5/17) were on ATD doses of 2.5 mg/day at six months off batoclimab treatment. Total IgG and TRAb levels declined through Week 24, consistent with previous observations, and while total IgG rebounded after treatment ended, pathogenic TRAb levels remained suppressed at Week 48. Safety and tolerability were observed to be consistent with prior batoclimab studies.

Batoclimab Phase 3 Clinical Program in Thyroid Eye Disease ("TED")

In the quarter ended December 31, 2022, we initiated our Phase 3 clinical program consisting of two studies evaluating batoclimab as a treatment for active moderate-to-severe TED. We anticipate sharing top-line results from both TED studies concurrently in the first half of calendar year 2026.

Neurological Diseases

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 participants with active CIDP. 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 anti-citrullinated protein autoantibody ("ACPA") positive D2T RA in December 2024. The trial is fully enrolled, and we now expect to report top-line results from this trial in the second half of calendar year 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 the second half of calendar year 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")

We have commenced discussions with HanAll regarding the potential return to HanAll of certain rights for batoclimab. The HanAll Agreement gives us final control over development and regulatory decisions relating to batoclimab in our Licensed Territories and we believe we have performed our obligations under the HanAll Agreement. HanAll may disagree with our position, and we may not reach an agreement with HanAll with respect to the return of batoclimab to them. This could result in a dispute with HanAll that may result in arbitration or litigation.

For further description of our transactions under the HanAll Agreement, refer to "*Note 3 – License Agreement*" in our unaudited condensed consolidated financial statements in Part I, Item 1 and Part II, Item 1A – *Risk Factors* 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 and any other 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 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 Ltd. ("RSL") 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 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 expect to continue to incur research and development expenses over the next several years as we execute IMVT-1402 trials, manufacture IMVT-1402, complete our batoclimab trials 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, any potential future batoclimab trials, 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 IMVT-1402 or any other product candidate 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 December 31, 2025 and 2024

The following table sets forth our results of operations for the three months ended December 31, 2025 and 2024 (in thousands):

	Three Months Ended December 31,		
	2025	2024	Change
Operating expenses:			
Research and development	$ 98,924	$ 94,520	$ 4,404
General and administrative	15,438	19,782	(4,344)
Total operating expenses	114,362	114,302	60
Interest income, net	(5,333)	(4,590)	(743)
Other expense, net	54	1,258	(1,204)
Loss before provision for income taxes	(109,083)	(110,970)	1,887
Provision for income taxes	1,552	152	1,400
Net loss	**$ (110,635)**	**$ (111,122)**	**$ 487**

Research and Development Expenses for the Three Months Ended December 31, 2025 and 2024

The following table summarizes the period-over-period changes in research and development expenses for the three months ended December 31, 2025 and 2024 (in thousands):

	Three Months Ended December 31,		
	2025	2024*	Change
Therapeutic area-specific costs:			
Endocrine diseases	$ 19,806	$ 15,479	$ 4,327
Neurological diseases	17,688	24,978	(7,290)
Rheumatology diseases	14,129	8,180	5,949
Dermatology diseases	3,037	4,951	(1,914)
Other clinical and nonclinical	463	44	419
Total therapeutic area-specific costs	55,123	53,632	1,491
Unallocated costs:			
Personnel-related expenses including stock-based compensation	32,173	29,514	2,659
Other	11,628	11,374	254
Total research and development expenses	**$ 98,924**	**$ 94,520**	**$ 4,404**

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

For the three months ended December 31, 2025, research and development expenses increased $4.4 million as compared with the prior-year period.

For the three months ended December 31, 2025, therapeutic area-specific research and development costs, including contract manufacturing costs, increased $1.5 million as compared with the prior-year period. Research and development costs related to endocrine diseases, which include GD and TED, increased $4.3 million. This increase was primarily due to the recently initiated and ongoing potentially registrational trials of IMVT-1402 in endocrine diseases, partially offset by lower overall clinical trial costs related to our batoclimab clinical trials. Research and development costs related to neurological diseases, which include MG and CIDP, decreased $7.3 million. This decrease was primarily due to lower overall clinical trial costs related to our batoclimab Phase 3 and Phase 2b clinical trials, partially offset by the ongoing potentially registrational trials of IMVT-1402 in neurological diseases. Research and development costs related to rheumatology diseases increased $5.9 million, reflecting expenses incurred with the initiation of our potentially registrational trial of IMVT-1402 in SjD and the ongoing potentially registrational trial of IMVT-1402 in RA. Research and development costs related to dermatology diseases decreased $1.9 million, reflecting lower ongoing costs after the initiation of our proof-of-concept trial in CLE.

For the three months ended December 31, 2025, unallocated research and development costs increased $2.9 million as compared with the prior-year period. This increase primarily reflected higher personnel-related expenses of $2.7 million, driven by higher headcount hired to conduct a higher number of clinical trials.

General and Administrative Expenses for the Three Months Ended December 31, 2025 and 2024

For the three months ended December 31, 2025, general and administrative expenses decreased $4.3 million as compared with the prior-year period, primarily reflecting lower personnel-related expenses, market research costs and information technology costs.

Interest Income, net for the Three Months Ended December 31, 2025 and 2024

For the three months ended December 31, 2025, interest income increased $0.7 million as compared with the prior-year period, primarily reflecting higher average money market fund balances.

Results of Operations for the Nine Months Ended December 31, 2025 and 2024

The following table sets forth our results of operations for the nine months ended December 31, 2025 and 2024 (in thousands):

	Nine Months Ended December 31,		
	2025	2024	Change
Operating expenses:			
Research and development	$ 314,373	$ 267,266	$ 47,107
General and administrative	58,975	57,061	1,914
Total operating expenses	373,348	324,327	49,021
Interest income, net	(17,274)	(17,844)	570
Other (income) expense, net	(1,383)	600	(1,983)
Loss before provision for income taxes	(354,691)	(307,083)	(47,608)
Provision for income taxes	3,059	308	2,751
Net loss	**$ (357,750)**	**$ (307,391)**	**$ (50,359)**

Research and Development Expenses for the Nine Months Ended December 31, 2025 and 2024

The following table summarizes the period-over-period changes in research and development expenses for the nine months ended December 31, 2025 and 2024 (in thousands):

	Nine Months Ended December 31,		
	2025	2024*	Change
Therapeutic area-specific costs:			
Endocrine diseases	$ 64,030	$ 46,279	$ 17,751
Neurological diseases	61,712	73,071	(11,359)
Rheumatology diseases	35,949	17,225	18,724
Dermatology diseases	16,134	9,894	6,240
Other clinical and nonclinical	3,174	7,579	(4,405)
Total therapeutic area-specific costs	180,999	154,048	26,951
Unallocated costs:			
Personnel-related expenses including stock-based compensation	99,314	80,353	18,961
Other	34,060	32,865	1,195
Total research and development expenses	**$ 314,373**	**$ 267,266**	**$ 47,107**

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

For the nine months ended December 31, 2025, research and development expenses increased $47.1 million as compared with the prior-year period.

For the nine months ended December 31, 2025, therapeutic area-specific research and development costs, including contract manufacturing costs, increased $27.0 million as compared with the prior-year period. Research and development costs related to endocrine diseases, which include GD and TED, increased $17.8 million. This increase was primarily due to the recently initiated and ongoing potentially registrational trials of IMVT-1402 in endocrine diseases, partially offset by lower overall clinical trial costs related to our batoclimab clinical trials. Research and development costs related to neurological diseases, which include MG and CIDP, decreased $11.4 million, primarily due to lower overall clinical trial costs related to our batoclimab Phase 3 and Phase 2b clinical trials, partially offset by costs related to the initiation of our potentially registrational trials of IMVT-1402 in neurological diseases. Research and development costs related to rheumatology diseases increased $18.7 million, reflecting expenses incurred with the initiation of our potentially registrational trial of IMVT-1402 in SjD and the ongoing potentially registrational trial of IMVT-1402 in RA. Research and development costs related to dermatology diseases increased $6.2 million, reflecting the initiation of our proof-of-concept trial in CLE. Research and development costs related to other clinical and nonclinical activities decreased $4.4 million, primarily reflecting the transition of IMVT-1402 clinical activities targeting specific therapeutic areas.

For the nine months ended December 31, 2025, unallocated research and development costs increased $20.2 million as compared with the prior-year period. This increase primarily reflected higher personnel-related expenses of $19.0 million, driven by higher headcount hired to conduct a higher number of clinical trials.

General and Administrative Expenses for the Nine Months Ended December 31, 2025 and 2024

For the nine months ended December 31, 2025, general and administrative expenses increased $1.9 million as compared with the prior-year period, primarily reflecting higher personnel-related expenses, partially offset by lower market research costs and information technology costs.

Interest Income for the Nine Months Ended December 31, 2025 and 2024

For the nine months ended December 31, 2025, interest income decreased $0.6 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 $994.5 million and $714.0 million as of December 31, 2025 and March 31, 2025, respectively. For the three months ended December 31, 2025 and 2024, we had net losses of $110.6 million and $111.1 million, respectively, and for the nine months ended December 31, 2025 and 2024, we had net losses of $357.8 million and $307.4 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 or any other 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.

In December 2025, we completed an underwritten offering of 26,200,000 shares of our common stock (including 16,666,666 shares of common stock purchased by RSL on the same terms as other investors in the offering) at an offering price of $21.00 per share. The underwriter did not receive any underwriting discounts or commissions with respect to shares sold to RSL in the offering. The net proceeds to us were $543.6 million after deducting underwriting discounts and commissions and other offering expenses.

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 nine months ended December 31, 2025 and 2024 (in thousands):

	Nine Months Ended December 31,	
	2025	2024
Net cash used in operating activities	$ (312,251)	$ (265,237)
Net cash used in investing activities	—	(558)
Net cash provided by financing activities	592,116	3,880

Operating Activities

For the nine months ended December 31, 2025, $312.3 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $357.8 million, partially offset by non-cash charges of $45.0 million and a net change in operating assets and liabilities of $0.5 million. The non-cash charges consisted mainly of stock-based compensation of $44.6 million, reflecting the higher headcount and incentive equity awards as compared with the prior year, as well as a one-time stock-based compensation charge related to the retirement of our former chief executive officer. The change in operating assets and liabilities reflected an increase in accrued expenses and other current liabilities of $5.7 million, primarily reflecting costs incurred for our ongoing clinical trials, and a net decrease in prepaid and other current assets and other assets of $3.3 million, primarily reflecting lower payments to CROs due to the progress of our ongoing clinical trials. These changes were partially offset by a decrease in accounts payable of $8.9 million, primarily related to payments for clinical trial costs and contract manufacturing.

For the nine months ended December 31, 2024, $265.2 million of cash was used in operating activities, primarily reflecting a net loss from operations for the period of $307.4 million, partially offset by non-cash charges of $38.2 million and a net change in operating assets and liabilities of $4.0 million. The non-cash charges consisted mainly of stock-based compensation of $37.8 million, reflecting the higher headcount and incentive equity awards as compared with the prior year. The change in operating assets and liabilities reflected an increase in accounts payable of $13.0 million, primarily related to clinical trial costs. Accrued expenses increased $7.3 million, primarily reflecting the timing of payments and services related to our ongoing clinical trials and contract manufacturing, partially offset by payments related to employee incentive compensation. In addition, accounts receivable decreased $3.1 million, reflecting the collection of amounts owed to us under research and development cost-sharing arrangements with a third party. These changes were partially offset by higher prepaid expenses and other current assets of $11.8 million, driven primarily by the timing of payments and services performed related to our ongoing and planned clinical trials, as well as an increase in other assets of $7.5 million as a result of prepaid expenses related to planned contract manufacturing activities.

Investing Activities

For the nine months ended December 31, 2024, cash used in investing activities was related to the purchase of property and equipment.

Financing Activities

For the nine months ended December 31, 2025, cash provided by financing activities primarily consisted of proceeds from our December 2025 underwritten offering of $543.6 million, after deducting underwriting discounts and commissions and other offering expenses. Cash provided by financing activities for the nine months ended December 31, 2025 and 2024 also reflected proceeds from the exercise of stock options, primarily from our former executive officers.

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, potential 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 December 31, 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:

Commitments

As of December 31, 2025, we have a remaining minimum obligation for the contract manufacturing of batoclimab drug substance of approximately $39.1 million, of which $0.3 million, $0.8 million, $10.0 million, $14.0 million and $14.0 million is expected to be paid, subject to the terms of such contract manufacturing agreement, during the remainder of the fiscal year ending March 31, 2026, and for the fiscal years ending March 31, 2027, 2028, 2029 and 2030, respectively.

HanAll Agreement

Potential future payments due under the HanAll Agreement are contingent upon future events. As of December 31, 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 December 31, 2025) upon the achievement of certain regulatory and sales milestone events. We have further commenced discussions with HanAll regarding the potential return to HanAll of certain rights for batoclimab, which could impact the aggregate amount (if any) of potential future payments under the HanAll Agreement. For additional considerations regarding associated risks, see Part I, Item 2—*Key Agreements* and Part I, Item 1A—*Risk Factors* of this quarterly report on Form 10-Q.

Outlook

We currently expect that our existing cash and cash equivalents as of December 31, 2025 of $994.5 million will be sufficient to fund our operating expenses and capital expenditure requirements for announced indications to date through the potential commercial launch of IMVT-1402 in GD.

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 and drug product 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 and nine months ended December 31, 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 December 31, 2025, we had cash and cash equivalents of $994.5 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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. We have commenced discussions with HanAll regarding the potential return of certain rights for batoclimab.

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

We continue to anticipate sharing top-line results from the two batoclimab Phase 3 TED studies concurrently in the first half of calendar year 2026. 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, HanAll may disagree with our future plans for batoclimab and we may not reach an agreement with respect to batoclimab, which could result in HanAll initiating a dispute for alleged breach of the HanAll Agreement and such a dispute could result in arbitration or litigation. In the event that HanAll asserts a breach, we do not believe there would be 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. In addition, discontinuing further development of and regulatory submissions for batoclimab could impact and result in disputes with third parties such as with respect to the contract manufacturing of batoclimab which may be time consuming and expensive to resolve.

Risks Related to Development, Regulatory Approval and Commercialization

Clinical trials are very expensive, time-consuming, difficult to design and implement, and involve uncertain outcomes.

Our product candidates are still in clinical development and will require extensive clinical testing before we are prepared to submit a BLA or other similar application for regulatory approval. For example, we initiated potentially registrational trials for IMVT-1402 in Graves' disease ("GD"), difficult-to-treat rheumatoid arthritis ("D2T RA"), myasthenia gravis ("MG"), chronic inflammatory demyelinating polyneuropathy ("CIDP") and Sjögren's disease ("SjD") and a proof-of-concept trial in cutaneous lupus erythematosus ("CLE"). Except for D2T RA and CLE, the first top-line data for any of the studies is not expected until sometime in calendar year 2027, assuming we can fully enroll and successfully complete the relevant trials according to our anticipated timelines. We cannot provide any assurance that any clinical trials will be conducted as planned or completed on schedule, if at all. Clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The clinical trial process is also time-consuming and costly and is dependent upon collaboration with many contract research organizations ("CROs") and clinical trial sites.

Failures can occur at any stage of clinical trials, and we could encounter problems that cause us to abandon or repeat clinical trials. In addition, results from clinical trials may require further evaluation delaying the next stage of clinical development or submission of a BLA. Further, product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through nonclinical studies and initial clinical trials, and such product candidates may exhibit negative safety signals in later stage clinical trials that they did not exhibit in nonclinical or earlier-stage clinical trials. A number of companies in the pharmaceutical industry, including biotechnology and biopharmaceutical companies, have suffered significant setbacks in or the discontinuation of clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding positive results in earlier trials. Likewise, the results of early nonclinical studies and clinical trials of our product candidates, some of which were not conducted by us, may not be predictive of the results of our current or planned development programs.

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

- failure to obtain regulatory authorization to commence a clinical trial or reach a consensus with regulatory authorities regarding the design or implementation of our studies;
- unforeseen safety issues or subjects experiencing severe or unexpected AEs;
- continuation of previously identified safety issues;
- occurrence of AEs in trials of the same class of agents conducted by other sponsors or AEs reported by anti-FcRn product candidates developed by others;
- lack of effectiveness during clinical trials;
- resolving any dosing issues or limitations, including those raised by the FDA or other foreign regulatory authorities;
- inability to reach agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- slower than expected rates of patient recruitment or failure to recruit suitable patients to participate in a trial;
- failure to identify, qualify, or initiate a sufficient number of clinical trial sites;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including after review of an investigational new drug application ("IND") or amendment, a clinical trial application ("CTA") or amendment, or equivalent application or amendment; as a result of a new safety finding that presents unreasonable risk to clinical trial participants; a negative finding from a GCP inspection of our clinical trial operations or trial sites; developments in trials conducted by in-class competitors that raise regulatory concerns about risk to patients of the class broadly; or if the regulator finds that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- failure to perform in accordance with the FDA's or any other regulatory authority's current good clinical practices ("cGCPs") requirements, or other regulatory guidelines in other countries;
- unanticipated impact from changes in or modifications to protocols or clinical trial design, including those that may be required by the FDA or other foreign regulatory authorities;
- inability or unwillingness of clinical investigators or study participants to follow our clinical and other applicable protocols or applicable regulatory requirements;
- an institutional review board ("IRB") or ethics committee, refusing to approve, suspending, or terminating the trial at an investigational site, precluding enrollment of additional subjects, or withdrawing their approval of the trial;
- ethics committees issuing negative opinions regarding a clinical trial or requiring substantial modifications of a proposed clinical trial;
- premature discontinuation of study participants from clinical trials or missing data at a level that impacts study integrity;

- failure to manufacture or release sufficient quantities of our product candidates or placebo for our clinical trials that in each case meet our and global quality standards for use in clinical trials;
- inability to monitor patients adequately during or after treatment; or
- inappropriate unblinding of trial results.

Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement, enrollment, or completion of our clinical trials, or if we terminate a clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate product revenue from our product candidates, if approved, may be delayed. In addition, any delays in our clinical trials could increase our costs, cause a decline in our share price, slow down the approval process, and jeopardize our ability to commence product sales and generate revenue.

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.

General Risks Related to an Investment in Our Securities

The intended tax effects of our corporate structure and intercompany arrangements depend on the application of the tax laws of various jurisdictions and on how we operate our business.

Our wholly-owned subsidiary, ISL, and our controlling stockholder, RSL, are incorporated under the laws of Bermuda and are tax residents of the U.K. Further, we currently have other subsidiaries that are domiciled in the U.K., Switzerland and the U.S. If any of our product candidates receives approval by applicable regulatory bodies, we expect to conduct increased operations through our subsidiaries in various countries and tax jurisdictions where such approvals have been granted, in part through intercompany service agreements between us, our parent company and our subsidiaries. In that case, we anticipate that our corporate structure and intercompany transactions, including the manner in which we develop and use our intellectual property, will be organized so that we can achieve our business objectives in a tax-efficient manner and in compliance with applicable transfer pricing rules and regulations. If two or more affiliated companies are located in different countries or tax jurisdictions, the tax laws and regulations of each country generally will require that transfer prices be the same as those between unrelated companies dealing at arms' length and that appropriate documentation be maintained to support the transfer prices. While we believe that we operate in compliance with applicable transfer pricing laws and intend to continue to do so, our transfer pricing procedures and determinations are not binding on applicable tax authorities. If tax authorities in any country were to successfully challenge our transfer pricing procedures and determinations as not reflecting arms' length transactions, they could require us to adjust our transfer pricing procedures and determinations and thereby could require us to reallocate our income to reflect these revised transfer prices, which could result in a higher tax liability to us. In addition, if the country from which the income is reallocated does not agree with the reallocation, both countries could tax the same income, potentially resulting in double taxation. If tax authorities were to allocate income to a higher tax jurisdiction, subject our income to double taxation or assess interest and penalties, it could increase our consolidated tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which an ultimate tax determination is uncertain. For example, in January 2026, we engaged in certain internal transactions in connection with the internal reorganization and transfer of intellectual property rights related to the Company's product candidates between two wholly-owned subsidiaries of the Company. We intend for such transactions to qualify as transactions that are generally tax-free for U.S. federal income tax purposes and non-U.S. tax purposes. The anticipated tax consequences of such transactions depend upon facts and assumptions regarding the value of the Company's intellectual property, the past and future conduct of our subsidiaries and certain other matters that may prove to be incorrect or incomplete. As such, there can be no assurance that the relevant taxing authorities will not assert that the actual tax treatment of such transactions differs from our intended tax treatment. The application of tax laws across countries and taxing jurisdictions can be subject to diverging and sometimes conflicting interpretations by tax authorities of these jurisdictions. It is not uncommon for taxing authorities in different countries to have conflicting views for instance with respect to, among other things, the manner in which the arms' length standard is applied for transfer pricing purposes or with respect to the valuation of intellectual property. In addition, tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. Moreover, certain relevant tax, accounting and other laws have special application with respect to "affiliated," "combined" or similar groups, which may include RSL, ISL and their respective subsidiaries and which may impact the tax liabilities of the companies. We continue to assess the impact of such changes in tax laws on our business and may determine that changes to our structure, practice or tax positions are necessary in light of such changes and developments in the tax laws of other jurisdictions in which we operate. Such changes may nevertheless be ineffective in avoiding an increase in our consolidated tax liability, which could harm our financial condition, results of operations and cash flows.

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 quarter ended December 31, 2025, no director or officer (as defined in Rule 16a-1 under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K), except as disclosed below.

Name and Title	Action	Date	Duration of Trading Arrangement	Rule 10b5-1 Trading Arrangement (Y/N)[1]	Number of Ordinary Shares to be Sold
Atul Pande, *Director*	Adoption	December 26, 2025	March 27, 2026 – February 26, 2027	Y	21,000
Robert Susman, *Director*	Adoption	December 30, 2025	May 1, 2026 – July 2, 2026	Y	2,502

[1] Contract, instruction, or written plan to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act.

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†*	Separation Agreement and General Release with Michael Geffner, dated as of November 20, 2025.				
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: February 6, 2026

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 10.1

November 17, 2025

Modified November 20, 2025

Michael Geffner, MD [***]

RE: Separation Agreement and General Release

Dear Michael,

You will be separated from employment with IMVT Corporation (**"IMVT**" or the "**Company**") effective November 21, 2025 (the "**Separation Date**") and, as of the Separation Date, you shall be relieved of all duties with respect to the Company and its parent, Immunovant, Inc. ("**Parent**"), and each of their subsidiaries and affiliates (collectively, the "**Company Group**"). This Separation Agreement and General Release (this "**Agreement**") sets forth the terms and conditions under which the Company 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 Group 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 the Company is offering to you. In this document, references to **Michael Geffner** refer to "**you**" and, together, you and IMVT 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 deductions and withholdings) through the Separation Date, provided you remain employed with the Company Group 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 (the "**Group Health Plans**"), your coverage will extend until the end of November 2025 (the month in which your Separation Date takes place). Thereafter, subject to your timely enrollment in COBRA, you will be able to continue as a member of the 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 shares of common stock of Parent previously granted to you under any applicable equity incentive plan(s) and the award agreements and grant notices thereunder (collectively, the "**Equity Award Documents**") pursuant to the terms thereof, you will retain rights to such vested equity award in accordance with, and subject to, the terms of the applicable Equity Award Documents; 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 [***], 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 and advise such reference sources that such disclosure is a matter of Company policy or practice. 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 DECEMBER 9, 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 deductions and withholdings, except that the first payment shall not be made to you until the first administratively practicable payroll date after this Agreement becomes effective (following your execution and non-revocation and in any event no later than 70 days following your Separation Date) and such payment shall be inclusive of any amounts that would have been paid to you by such date but for the requirement for this Agreement to become effective.

- The Company will pay to you, on a monthly basis, an amount equal to the cost of COBRA coverage under the Group Health Plans for nine (9) months following your Separation Date. The cost of COBRA coverage to be paid by the Company includes (i) your premiums for COBRA coverage, (ii) a two (2) percent administrative fee

and (iii) an additional amount to reimburse you for federal and state income taxes attributable to the COBRA coverage payment. Payments equal to the cost of COBRA coverage shall be paid to you in accordance with the Company's normal payroll practices during such nine (9)-month period, except that the first payment to you shall not be made to you until the first administratively practicable payroll date after this Agreement becomes effective (following your execution and non-revocation and in any event no later than 70 days following your Separation Date) and such payment shall be inclusive of any amounts that would have been paid to you by such date but for the requirement for this Agreement to become effective. Thereafter, you will be able to continue as a member of the 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.

- 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 and COBRA coverage payments.

- Subject to your satisfaction of the Payment Conditions, the Company shall engage you as a non-employee consultant to provide transition services to the Company, as may be requested by the Company from time to time (such services, the "**Consulting Services**") with such services requiring no more than eight (8) hours of your time on a weekly basis, during the period commencing on the Separation Date and through April 30, 2026 (the "**Consulting Period**"). During the Consulting Period, any equity awards with respect to shares of common stock of Parent previously granted to you under the Equity Award Documents that are outstanding and unvested as of your Separation Date shall remain outstanding and be eligible to continue to vest in accordance with, and subject to, the terms and conditions of the applicable Equity Award Documents. For the avoidance of doubt, your Continuous Service (as defined in the applicable Equity Award Documents) shall be deemed uninterrupted during the Consulting Period for all purposes (including for purposes of post-termination exercise period with respect to any stock options with respect to the shares of common stock of Parent outstanding under the Equity Award Documents). In addition, if a Change in Control (as defined in the applicable Equity Award Document) occurs during the Consulting Period, any then-outstanding and unvested equity awards that would have vested on or before April 30, 2026 but for such Change in Control shall immediately vest in full upon such Change in Control. Notwithstanding anything to the contrary herein, (i) in the event (A) you cease to provide Consulting Services during the Consulting Period for any reason or (B) you fail to satisfy any of the Payment Conditions, then the Consulting Period shall be immediately terminated and your unvested equity awards will cease to continue to vest and will be forfeited for no consideration and (ii) none of your equity awards will be eligible to continue vesting following the expiration of the Consulting Period (regardless of whether you continue to provide services to the

Company or any of its affiliates), and any equity awards that are outstanding and unvested as of such date shall be immediately forfeited and cancelled in their entirety without any payment to you). For avoidance of doubt, provided you satisfy the Payment Conditions, the Company may not terminate the Consulting Period before April 30, 2026 unless you materially breach your obligations to the Company under this Agreement or engage in conduct that constitutes Cause under your Employment Agreement. You acknowledge and agree that your relationship with the Company as it relates to the Consulting Services will be that of an independent contractor, and nothing in this Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between the Company and you. Except with respect to your continued coverage under COBRA, you will not be entitled in connection with the Consulting Services to any of the benefits that the Company may make available to its employees, including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. You are solely responsible for, and will file, on a timely basis, all tax returns and payments required to be filed with, or made to, any federal, state or local tax authority with respect to the Consulting Services hereunder and receipt of compensation under this Agreement (including, without limitation, the continued vesting of your equity awards (or any portion thereof)). You are solely responsible for, and must maintain adequate records of, expenses incurred in the course of performing services under this Agreement.

- As part of this Agreement, the Company will extend the period of time during which you may exercise any vested, outstanding and unexercised stock options (including any stock option that vests in accordance with the terms of this Agreement) ("**Options**") until the earlier of (i) the date that is nine (9) months following the last day of the Consulting Period 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**"). No shares of the Company common stock will be issued to you in respect of any Option treated as a non-qualified stock option (including an Option granted as an ISO and which fails to qualify as an ISO as a result of this Agreement) 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.

4. W-2s.

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

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 Group 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 (including, without limitation, your signed January 9, 2024 Employment Agreement with the Company ("**Employment Agreement**")).
- 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), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company Group.
- Your obligations under the 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.
- 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.

- 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 any member of the Company Group (excluded from this Agreement are any rights or Claims to indemnification and defense including under any applicable indemnity agreement with any member of the Company Group) and (ii) all of your obligations under your Employment Agreement and the NDIA 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 Group (collectively, "**Violations**").
- Subject to your Protected Rights (as described in Section 11 below), you are not aware of any Violation(s) committed by an employee, vendor, or customer of the Company Group acting within the scope of his/her/its employment or business with the Company Group that have not been previously reported to the Company Group; 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 any member of the Company Group. You may agree or believe otherwise or simply not know. However, if you Execute (and do not revoke) 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 Group and others, including, but not limited to their affiliates. More specifically, by Executing (and not revoking) 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 Group and the other Releasees, as defined below, before any Governmental Agencies (as defined herein). You also represent and warrant that you have not made any assignment of the Claims released 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 Group, but also Claims that could be brought against "**Releasees**," which means the Company Group 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

By signing below, you agree to release each and every one of the Releasees as described herein, and you acknowledge and agree that each of the Releasees is an intended third-party beneficiary of this Agreement entitled to enforce your release hereunder.

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. You expressly consent that this Agreement shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected claims (notwithstanding any state or local statute that expressly limits the effectiveness of a release of unknown, unsuspected, and unanticipated claims),

if any, as well as those relating to any other claims hereinabove mentioned or implied. You acknowledge that you may hereafter discover claims or facts in addition to or different than those which you now know or believe to exist with respect to the subject matter of the release set forth herein and which, if known or suspected at the time of entering into this Agreement, may have materially affected this Agreement and your decision to enter into it. You acknowledge and agree that this waiver of unknown claims is an essential and material term of this Agreement and that without such waiver the Company would not have agreed to the terms of this Agreement.

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 Group 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.
- The New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the Diane B. Allen Equal Pay Act; the New Jersey Family Leave Act; the New Jersey Earned Sick Leave Law; and the New Jersey SAFE Act.

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 Group or any of the other Releasees ever for any Claim released in Section 7 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 Releasees 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 Group 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 Group 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 Group 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 Group; 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**"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

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 Group to make any such reports or disclosures, and you shall not be required to notify the Company Group that such reports or disclosures have been made. The Company Group 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 Group. 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, 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.

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 Group, including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment. You further agree that if you discover additional Company Group property in your possession thereafter, you shall promptly return the same to the Company.

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 Group's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company Group, 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 Group that has not been disclosed. Nothing in this Agreement shall interfere with your Protected Rights or otherwise prohibit or restrict you or the Company Group 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 Group 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, you agree that you will not, 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 Company Group or 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. Similarly, the Company agrees that it will not through any medium including, but not limited to, internal communications, the press, Internet or any other form of communication, direct any person or entity to disparage, defame, or otherwise damage or assail your reputation, integrity or professionalism.

16. Cooperation.

You agree to cooperate with the Company Group 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'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 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 Group will be entitled to all relief legally available to it including equitable relief such as injunctions, and the Company Group 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 Group, 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. The Company makes no representations regarding its relationship with or obligations to you, or as to the tax consequences of your entering into this Agreement, and none it may have made in the past survive, except as

expressly set forth in this Agreement. You expressly agree that the Company Group shall have no liability to you for any tax or penalty imposed on you as a result of this Agreement.

It is intended that the provisions of this Agreement comply with or are exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**") (together with the regulations and other interpretive guidance issued thereunder, "**Section 409A**"), 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. 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. This Agreement may be assigned to any affiliate or any person who, whether by merger, purchase, or otherwise, acquires all or substantially all of the assets, stock or business of the Company or of any discrete portion thereof; however, you may not assign your rights or obligations under this Agreement.

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 any member of the Company Group 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.
- Neither the Company Group 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, [***] 320 West 37th Street, 6th Floor, New York, NY 10018, [***]@immunovant.com. 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 December 9, 2025. You may sign the Agreement in fewer than twenty-one (21) calendar days, if you wish to do so, but not prior to the Separation Date. 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 Immunovant, Inc., Attn: [***], 320 West 37th Street, 6th Floor, New York, NY 10018, [***]@immunovant.com.

25. Entire Agreement; Amendment.

This Agreement, including the NDIA attached hereto, is the entire agreement between you and the Company Group with respect to the matters addressed herein. This Agreement supersedes all existing agreements, whether written or oral, between you and any member of the Company

Group concerning your employment with the Company Group, except that your post-employment obligations survive and remain binding on Employee as described above in this Agreement. This Agreement cannot be amended, supplemented, or modified nor may any provision hereof be waived, except by a written instrument executed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought.

26. 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.

27. 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.

IN WITNESS WHEREOF, the parties have executed this Agreement on the latest date set forth below.

IMVT CORPORATION

/s/ Christopher Van Tuyl
By: Christopher Van Tuyl
Title: Chief Legal Officer
Date: November 21, 2025

MICHAEL GEFFNER

/s/ Michael Geffner
Date: November 20, 2025

EXHIBIT A

Employee Non-Disclosure, Inventions Assignment and Restrictive Covenant Agreement

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: February 6, 2026

/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: February 6, 2026

/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 December 31, 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: February 6, 2026

/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 December 31, 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: February 6, 2026

/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.