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Rethinking possibilities in autoimmune disease

Corporate Presentation January 2022

Forward-looking statements

This presentation contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as “may,” “might,” “will,” “would,” “should,” “expect,” “believe,” “estimate,” “design,” “plan,” and other similar expressions are intended to identify forward-looking statements. Such forward looking statements include Immunovant’s plan to start a Phase 3 study for batoclimab in myasthenia gravis (MG) in the first half of calendar year 2022 with a likely data readout in 2024, and expectations with respect to the safety and monitoring plan and size of the safety database; Immunovant’s plan to explore in subsequent study periods follow-on treatment with alternative dosing regimens; Immunovant’s plan to develop batoclimab across a broad range of autoimmune indications; Immunovant’s expectations regarding timing, the design and results of clinical trials of its product candidates and indication selections; and the potential benefits of batoclimab’s unique product attributes. All forward-looking statements are based on estimates and assumptions by Immunovant’s management that, although Immunovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Immunovant expected. Such risks and uncertainties include, among others: initial results or other preliminary analyses or results of early clinical trials may not be predictive final trial results or of the results of later clinical trials; the timing and availability of data from clinical trials; the timing of discussions with regulatory agencies, as well as regulatory submissions and potential approvals; the continued development of Immunovant’s product candidate, including the timing of the commencement of additional clinical trials and resumption of current trials; Immunovant’s scientific approach, clinical trial design, indication selection and general development progress; future clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this presentation; any product candidate that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; Immunovant’s product candidate may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the potential impact of the ongoing COVID-19 pandemic on Immunovant’s clinical development plans and timelines; Immunovant’s business is heavily dependent on the successful development, regulatory approval and commercialization of its sole product candidate, batoclimab; Immunovant is at an early stage in development of batoclimab; and Immunovant will require additional capital to fund its operations and advance batoclimab through clinical development. These and other risks and uncertainties are more fully described in Immunovant’s periodic and other reports filed with the Securities and Exchange Commission (SEC), including in the section titled “Risk Factors” in Immunovant’s most recent Annual Report on Form 10-K, its Form 10-Q filed with the SEC on November 5, 2021, and Immunovant’s subsequent filings with the SEC. Any forward-looking statement speaks only as of the date on which it was made. Immunovant undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Our vision:
Normal lives for people with autoimmune disease

Driven by our core values

Love Trailblazing

Bolder, Faster

All Voices

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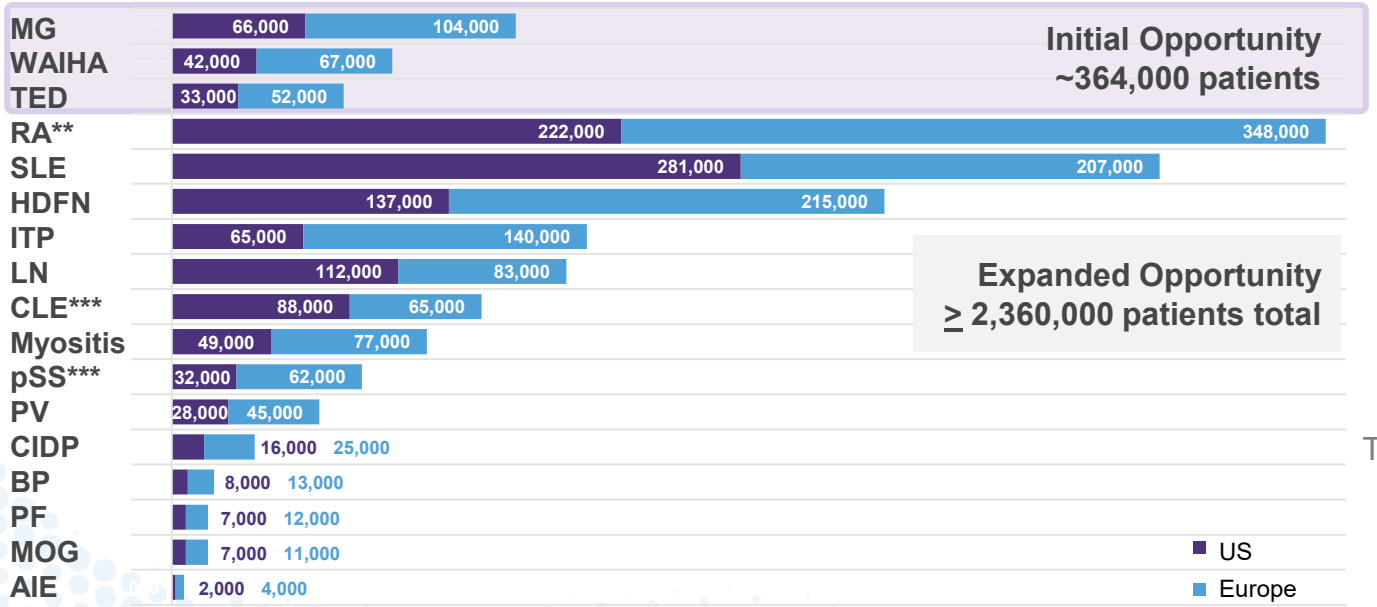
Wide potential for anti-FcRn technology in this large, double-digit billion Immunology market

Autoimmune diseases* driven by pathogenic IgG + estimated prevalence (2021)



Initial Opportunity
~364,000 patients

Expanded Opportunity
≥ 2,360,000 patients total

\+

Total US Patients

1,200,000

\+

Total European Patients

1,530,000

**Refractory RA patient prevalence data shown
***Moderate to Severe pSS and CLE prevalence data shown

*Note: List of diseases is illustrative only and does not represent our targeted indications (for more information, see Immunovant's most recent Annual Report on Form 10-K filed with the SEC on June 1, 2021 and Quarterly Report on Form 10-Q filed with the SEC on November 5, 2021). MG: Myasthenia Gravis; WAIHA: Warm Autoimmune Hemolytic Anemia; TED: Thyroid Eye Disease; ITP: Idiopathic Thrombocytopenic Purpura; PV: Pemphigus Vulgaris; CIDP: Chronic Inflammatory Demyelinating Polyneuropathy; BP: Bullous Pemphigoid; PF: Pemphigus Foliaceus; AIE: Autoimmune Encephalitis LGI1+; MOG: Myelin oligodendrocyte glycoprotein antibody disorder; pSS: Primary Sjögren's Syndrome; SLE: Systemic Lupus Erythematosus; HDFN: Hemolytic Disease of the Fetus and Newborn; RA: Rheumatoid Arthritis; LN: Lupus Nephritis; CLE: Cutaneous Lupus Erythematosus Europe includes all EU countries, the UK and Switzerland

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Pioneering FcRn technology to address patients' unmet need

Our asset: Batoclimab (IMVT-1401)

- Novel, fully human, monoclonal antibody inhibiting FcRn-mediated recycling of IgG
- Tailored dosing to uniquely address patient needs
- Simple, subcutaneous injection

+

Our strategy

Pursue a bold, patient-centric development program spanning multiple autoimmune diseases in the double digit billion-dollar, clinically proven anti-FcRn class

Well-resourced with $559M[1] in cash to support opportunity to address various patient unmet needs

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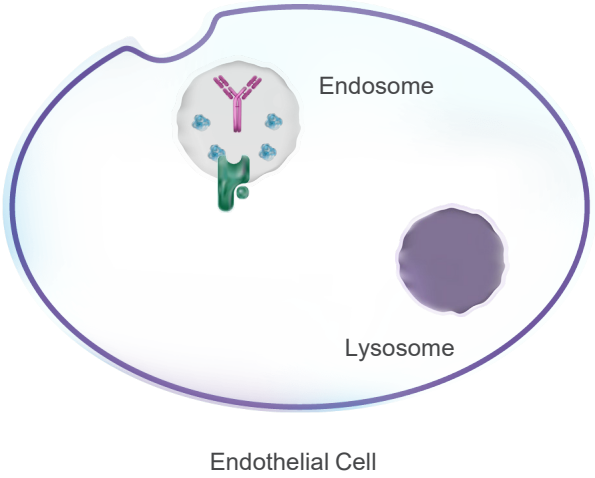
1. As of September 30, 2021, per most recent Quarterly Report on Form 10-Q filed with the SEC on November 5, 2021

FcRn plays a pivotal role in modulating immune response



IgG antibodies

- Play an important role in immune defense against pathogens[1]
- Account for ~75% of antibodies in the plasma of healthy people[1]
- In many autoimmune diseases, IgG antibodies develop that can recognize and bind to normal tissues, causing debilitating symptoms[2]

FcRn

- Binds to IgG antibodies to keep them in circulation by avoiding degradation in lysosome (i.e., prolongs their half-life)[3]
- Expressed in a variety of cells (vascular, endothelial, keratinocytes, hepatocytes and hematopoietic)

Unlike broad-spectrum immunosuppressants, inhibiting the FcRn mechanism provides targeted[4] immune-modulation by promoting IgG degradation to remove pathogenic antibodies

1. Leusen J.H.W. The Role of IgG in Immune Responses. Molecular and Cellular Mechanisms of Antibody Activity, 2013.
2. Isabela S., et al. The role of autoantibodies in health and disease. *Romanian Journal of Morphology and Embryology*, 2016.
3. Derry C., et al. FcRn: the neonatal Fc receptor comes of age. *Nature Reviews Immunology*, 2007.
4. Batoclimab is not expected to impact mechanisms of innate immunity or non-IgG-dependent aspects of adaptive immunity.

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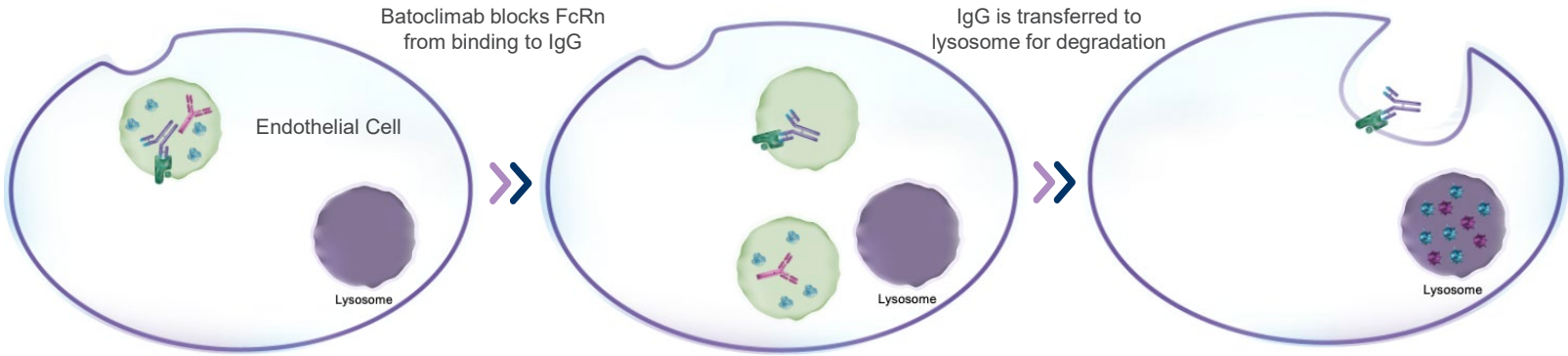
Batoclimab utilizes FcRn pathway to promote IgG degradation[1] and remove pathogenic antibodies



Batoclimab IgG antibody FcRn

- Novel, fully human, monoclonal antibody
- Binds to FcRn, thereby preventing it from recycling IgG antibodies back into circulation and promoting IgG degradation[2]
- Designed from the very beginning to be a sub-cutaneous injection

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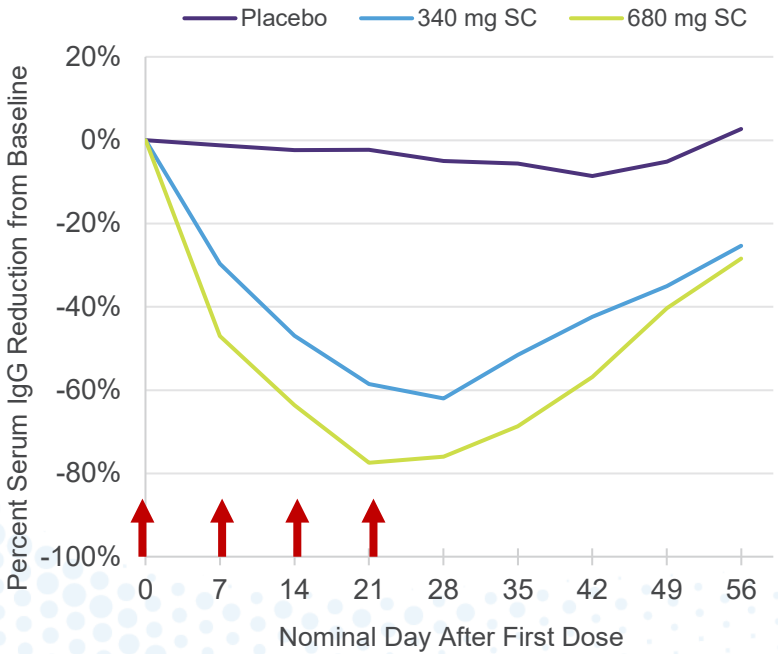
1. Collins J. and Jones L., et al. batoclimab (RVT-1401), A Novel Anti-FcRn Monoclonal Antibody, Was Well Tolerated in Healthy Subjects and Reduced Serum IgG Following Subcutaneous or Intravenous Administration. Presented at American Academy of Neurology Annual Conference, 2019. Program # P5.2-079
2. Derry C., et al. FcRn; the neonatal Fc receptor comes of age. *Nature Reviews Immunology*, 2007

Batoclimab may offer sustained disease control with tailored dosing for a range of patient needs and diseases



Induction treatment
Maximize IgG suppression for fast, initial control with plan to titrate down

Maintenance therapy
Seek the least IgG suppression required to maintain efficacy

Rescue/Acute treatment
Simple subcutaneous dosing optimized for flexibility

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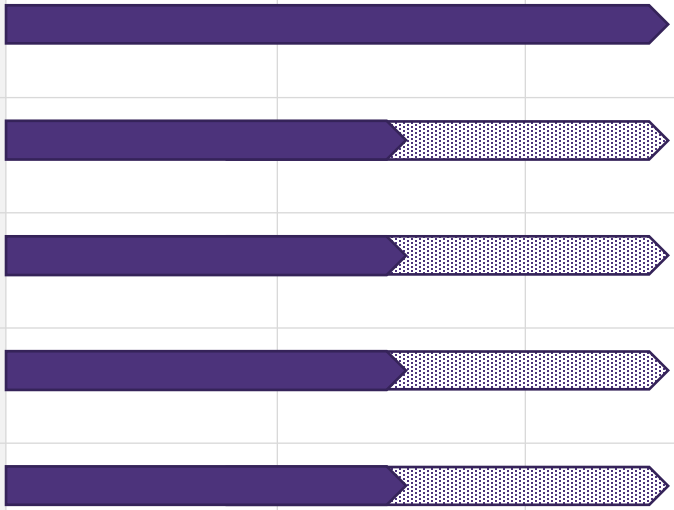
Note: Data in figure from Phase 1 SAD/MAD cohorts - Mean total IgG reduction after 4 weekly subcutaneous doses in healthy volunteers

Plan to initiate three pivotal trials in 2022

Batoclimab represents a robust pipeline in a product

Target Indication	Phase 1	Phase 2	Phase 3	Anticipated Milestones
Myasthenia Gravis (MG)				**Top Line Results expected 2024**
Thyroid Eye Disease (TED)				**Expecting to initiate pivotal trials in 2022 for two of these four indications**
Warm Autoimmune Hemolytic Anemia (WAIHA)				
Indication 4*				
Indication 5*				



***Two new indications to be announced by Aug 2022**

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Batoclimab for Myasthenia Gravis

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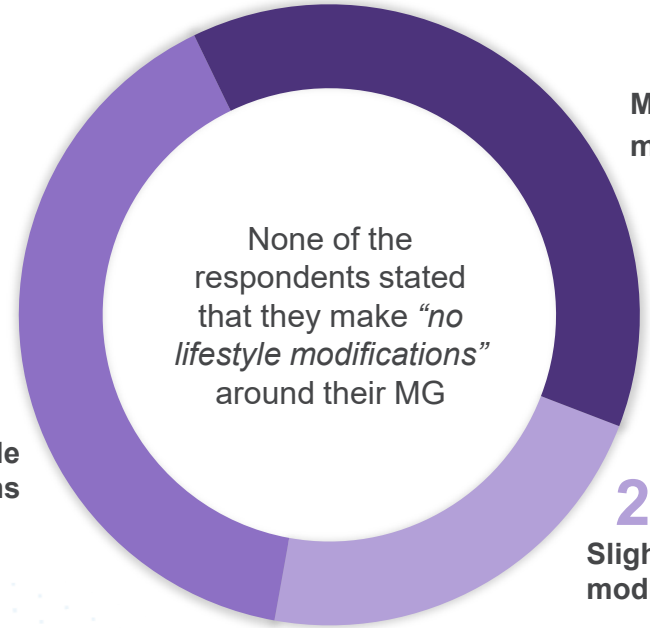
Myasthenia Gravis (MG) overview

- MG is a prototypical antibody-mediated autoimmune disorder
- Characterized by weakness of voluntary muscles[1]
- MG associated with risk of disease exacerbation or crisis[2]
- Despite available treatments, patients still require substantial lifestyle modifications in living with MG

MG patient survey feedback quantifying extent of lifestyle modifications[3]



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1. Meriggioli M.N. and Sanders D.B. Muscle autoantibodies in myasthenia gravis: beyond diagnosis? Expert Review *Clinical Immunology*, 2012
2. Sudulagunta S.R., et al. Refractory myasthenia gravis – clinical profile, comorbidities and response to rituximab. *German Medical Science*, 2016
3. Source: MG Patient Quantitative Survey (n=50). Q: What is the extent of lifestyle modifications you make around your myasthenia gravis?

People with MG recognize limitations of current therapies, which keep them from living their normal lives

MG patient research feedback promising for anti-FcRn class

Historical standards of care have important limitations

- Episodic or cyclical treatment – especially steroids and IVIg
- Prolonged time to onset for other immunosuppressants

Potential trade-offs to achieve therapeutic benefit

- Potential safety concerns
- Some invasive with burdensome route of administration

As medications are adjusted, anxiety about flares remain

- Desire confidence in ability to sustain an adequate response
- Fear of flare may limit patients' outlook of the future

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Source: Immunovant Market Research

94% of MG patients surveyed preferred a chronic versus intermittent dosing approach

MG patient survey feedback, specifically incorporated into batoclimab trial design

94%

Chronic Dosing:
“I want to stay on my MG treatment, even when my symptoms are under control, so that I can maintain a response and avoid potential symptom flares”

"It's easier to schedule life around something so consistent"

6%

Intermittent Dosing:
“I only want MG treatment intermittently when my symptoms flare”

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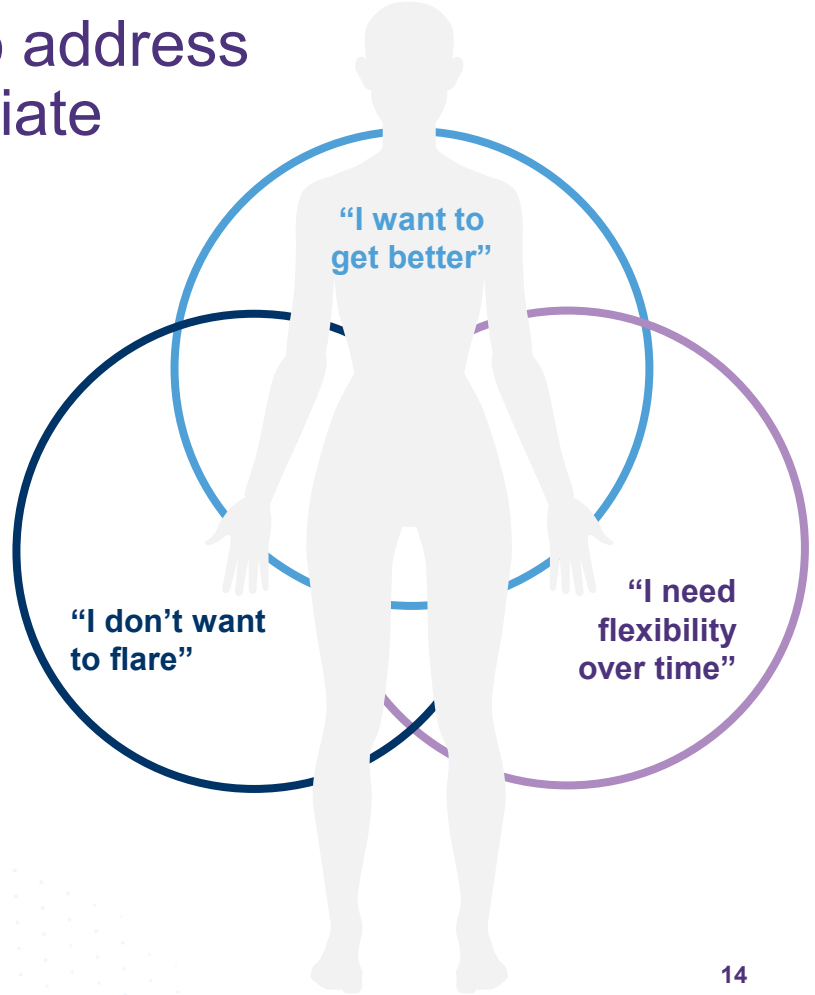
Source: Analysis – MG Patient Quantitative Survey (n=50)

Phase 3 trial in MG is designed to address unmet patient needs and differentiate batoclimab

Need for significant improvement initially:
High doses included in the induction period to achieve maximum efficacy at the beginning of treatment

Peace of mind over time:
Chronic treatment to provide consistent symptom relief while lowering the dose to maintain efficacy with potentially fewer side effects

Flexible dosing to match disease fluctuations:
Myasthenia gravis waxes and wanes over time; clinicians and patients desire a data-driven approach to optimize care over time



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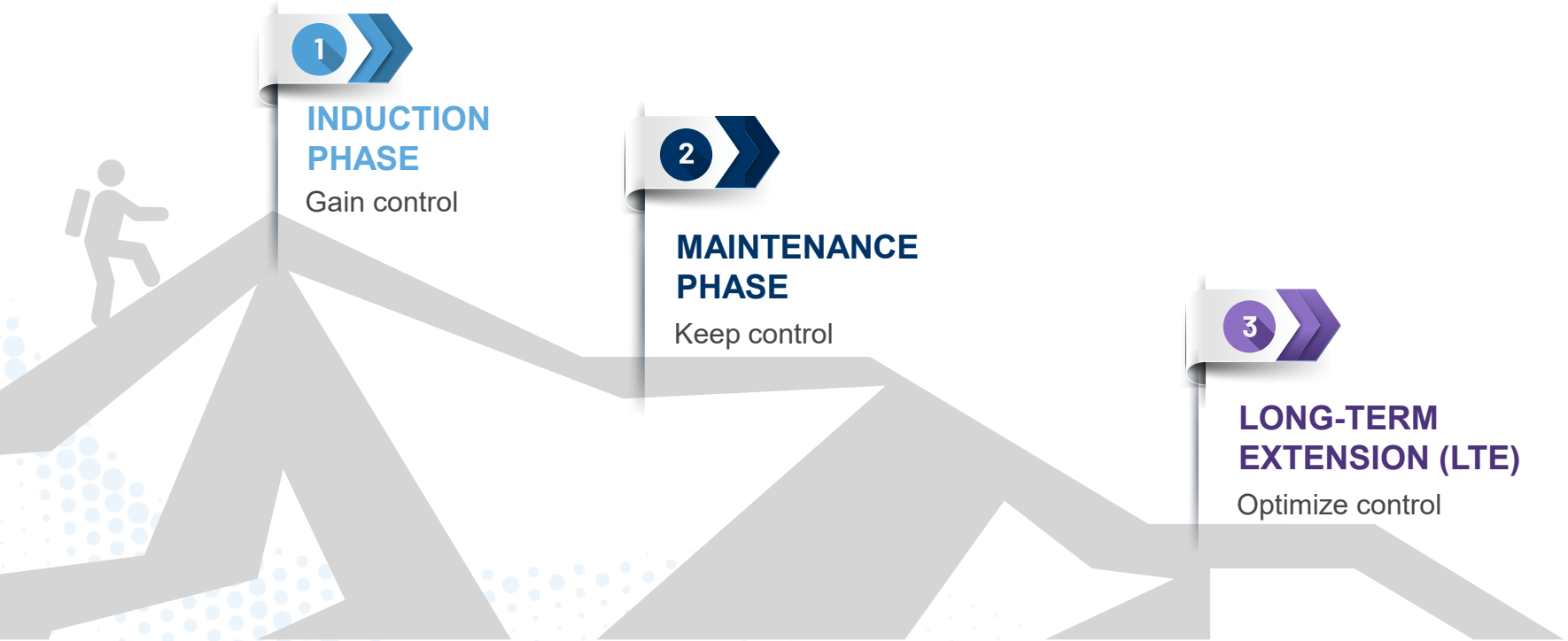
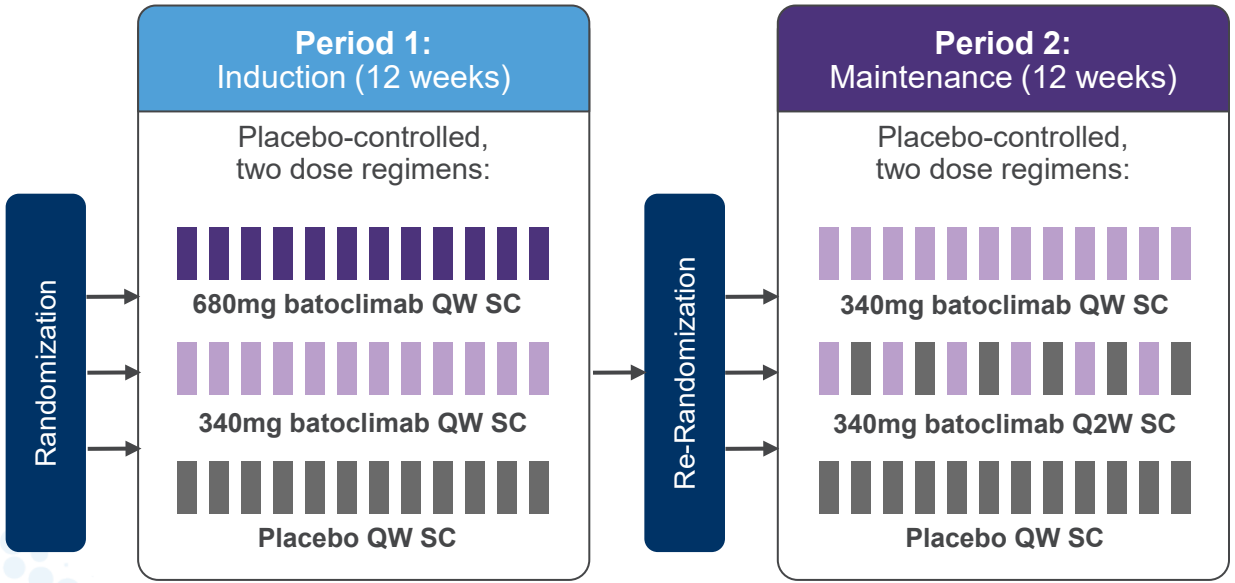
Flexible Phase 3 design that is common in immunology trials but a first for an MG trial



MG Phase 3 trial design (N ~ 200)



*Maximize efficacy through primary endpoint**

Maintain efficacy with anchor dose and lower dose

Primary analysis population:
AChR Ab+

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

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

QW = weekly; Q2W = bi-weekly; SC = subcutaneous injection; AChR Ab+ = acetylcholine receptor antibody-positive; MG-ADL = Myasthenia Gravis Activities of Daily Living scale

Batoclimab's Phase 3 trial in MG designed to deliver differentiated value

EFGARTIGIMOD	NIPOCALIMAB	BATOCLIMAB
4 infusions, 10 mg/kg QW; then additional cycles based on loss of response	15 mg/kg Q2W for 22 weeks, after single loading dose of 30 mg/kg	Continuous dosing via induction, maintenance (3 different doses)
Symptomatic exacerbations treated with additional intravenous cycle	Down titration allowed in long term extension (LTE)	Down titration allowed and rescue for symptomatic exacerbations in LTE
IV administration, bridge to Halozyme co-formulation	IV administration	Routine SC administration since inception

Patient Needs Addressed

1. Quick, deep response to gain control
2. Steady, chronic dosing
3. Flexible dosing in chronic phase for disease fluctuations
4. Ease of administration

Thyroid Eye Disease

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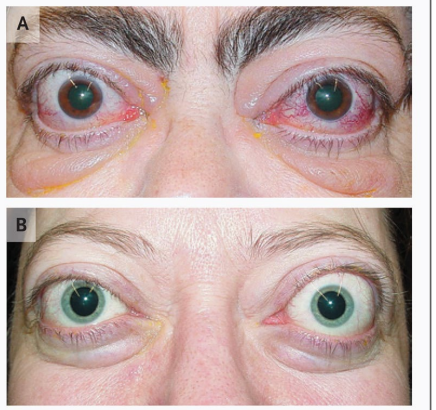
Thyroid Eye Disease (TED) overview

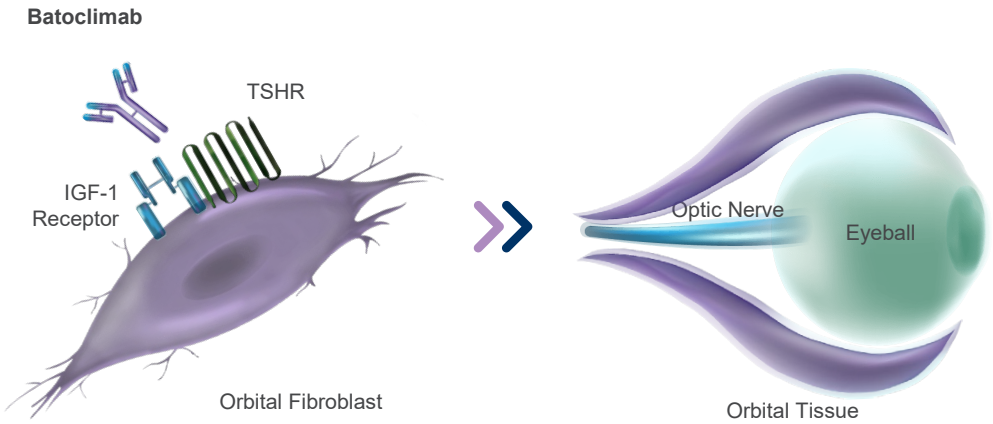
- **Also called Graves' orbitopathy or ophthalmopathy (GO)**
- **15,000-20,000 patients with active TED in the United States per year**
- **Clinical features:[1]**
  - Eye bulging ("Proptosis")
  - Eye pain
  - Double vision ("Diplopia")
  - Light sensitivity
- **Can be sight-threatening[2]**
- **Caused by IgG autoantibodies that activate cell types present in tissues surrounding the eye[2]**
- **Close temporal relationship with Graves' disease**



Bahn, 2010
Figure 1. Patients with Thyroid Eye Disease
Panel A shows a 59-year-old woman with excess proptosis, moderate eyelid edema, and erythema with moderate eyelid retraction affecting all four eyelids. Conjunctival chemosis (edema) and erythema with bilateral edema of the caruncles, with prolapse of the right caruncle, are evident. Panel B shows a 40-year old woman with excess proptosis, minimal bilateral injection, and chemosis with slight erythema of the eyelids. She also had evidence, on slit-lamp examination, of moderate superior limbic keratoconjunctivitis.

1. Davies T. and Burch H.B. Clinical features and diagnosis of Graves' orbitopathy (ophthalmopathy), *UpToDate*, 2018.
2. McAlinden C. An overview of thyroid eye disease. *Eye and Vision*, 2014.

Batoclimab could address TED caused by any IgG antibody, whether TSHR or IGF-1R



- Thyroid-stimulating hormone receptor (TSHR) highly expressed on ocular fibroblasts and adipocytes[1]
- Activation leads to inflammation and proliferation
- Autoantibodies against insulin-like growth factor-1 receptor (IGF-1R) also identified[2]

TSHR also highly expressed on thyroid gland cells (thyrocytes), and activation leads to increase production of thyroid hormone, causing Graves Disease[3]

1. Smith T.J., et al. Role of IGF-1 pathway in the pathogenesis of Graves' orbitopathy. Best Practice & Research: *Clinical Endocrinology & Metabolism*, 2013.
2. Liaboe C.A., et al. An Introductory Tutorial and Overview of Disease – Thyroid Eye Disease (TED), 2016.
3. Varewijck A.J., et al. Circulating IgGs may modulate IGF-I receptor stimulating activity in a subset of patients with Graves' ophthalmopathy. *Journal of Clinical Endocrinology & Metabolism*, 2013.

Warm Autoimmune Hemolytic Anemia

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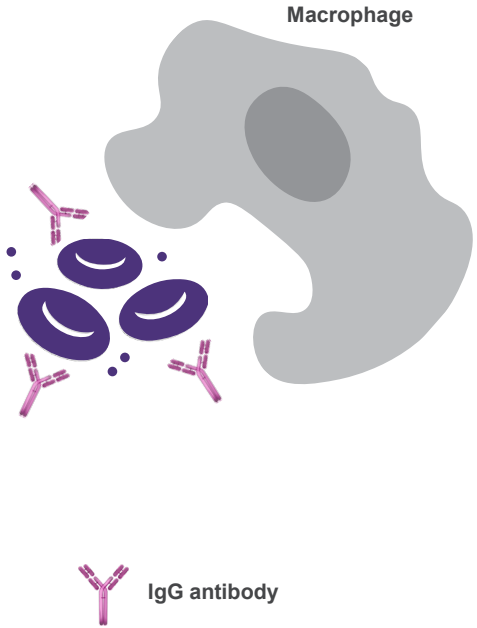
Warm Autoimmune Hemolytic Anemia (WAIHA) overview

- **Rare blood disorder marked by red blood cell destruction**
  - Pathogenic IgG antibodies attack red blood cells
  - Macrophages, which carry FcRn receptors, then destroy the red blood cells
- **Estimated prevalence of 42,000 patients in US and 67,000 patients in EU**
- **Presentation typically non-specific and occurs over several weeks to months**
  - Fatigue, weakness, skin pallor, shortness of breath
- **Severe cases can be fatal**[1]



1. Roumier M., et al. Characteristics and outcome of warm autoimmune hemolytic anemia in adults: new insights based on a single-center experience with 60 patients. *American Journal of Hematology*, 2014.

Limited options for treating WAIHA

Currently no FDA-approved therapies

Standard of care includes: corticosteroids, RBC transfusion, immunosuppressive agents, rituximab[3], splenectomy[1,2]

Majority of patients require long-term steroid treatment or additional therapies[1]

Only one-third of all patients maintain sustained disease control once steroids are discontinued[1]

No clear guidelines on treatment choice in patients failing corticosteroids

RBC transfusions are indicated in patients who require immediate stabilization; yet autoantibodies in WAIHA patients may react against RBCs in the transfusion product[1,2]

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1. Salama A. Treatment Options for Primary Autoimmune Hemolytic Anemia: A Short Comprehensive Review. *Transfusion Medical and Hemotherapy*, 2015.
2. Park S.H. Diagnosis and treatment of autoimmune hemolytic anemia: classic approach and recent advances. *Blood Research*, 2016.
3. Rituximab is not approved by the FDA for Warm Autoimmune Hemolytic Anemia.

What's Next

Our vision: normal lives for people with autoimmune diseases

Boldly developing therapies for a range of debilitating autoimmune diseases

We are well-positioned in a double digit billion-dollar class

Exciting path forward with five indications planned for 2022

Clear differentiation plan to create shareholder value

Strong balance sheet with $559M[1] in cash

FcRn inhibition enables breakthrough in innovation in multiple autoimmune diseases

Batoclimab is a novel, fully human monoclonal antibody inhibiting FcRn-mediated IgG recycling, which is potent and predictable, with a manageable tolerability profile and simple subcutaneous administration

Planning to…

Initiate MG pivotal study in 1H 2022

Announce 2 new indications by August 2022

Initiate 2 additional pivotal studies in 2022

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1. As of September 30, 2021, per most recent Quarterly Report on Form 10-Q filed with the SEC on November 5, 2021

Thank you

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