IMMUNOVANT®

Targeted science, Tailored solutions

for people with autoimmune disease

Corporate Presentation

March 2024

Forward-looking statements

This presentation contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "can," “may,” “might,” “will,” “would,” “should,” “expect,” “believe,” “estimate,” “design,” “plan,” "intend," and other similar expressions are intended to identify forward-looking statements. Such forward looking statements include Immunovant’s expectations regarding patient enrollment, timing, design, and results of clinical trials of its product candidates and indication selections; Immunovant's plan to develop batoclimab and IMVT-1402 across a broad range of autoimmune indications; expectations with respect to these planned clinical trials including the number and timing of trials Immunovant expects to initiate; the size and growth of the potential markets for Immunovant's product candidates and indication selections; Immunovant’s plan to explore in subsequent study periods follow-on treatment with alternative dosing regimens; Immunovant's beliefs regarding the potential benefits of batoclimab’s and IMVT-1402's unique product attributes and first-in-class or best-in-class potential, as applicable; and whether, if approved, batcolimab or IMVT-1402 will be successfully distributed, marketed or commercialized. All forward-looking statements are based on estimates and assumptions by Immunovant’s management that, although Immunovant believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Immunovant expected. Such risks and uncertainties include, among others: initial results or other preliminary analyses or results of early clinical trials may not be predictive of final trial results or of the results of later clinical trials; results of animal studies may not be predictive of results in humans; the timing and availability of data from clinical trials; the timing of discussions with regulatory agencies, as well as regulatory submissions and potential approvals; the continued development of Immunovant’s product candidates, including the timing of the commencement of additional clinical trials; Immunovant’s scientific approach, clinical trial design, indication selection, and general development progress; future clinical trials may not confirm any safety, potency, or other product characteristics described or assumed in this presentation; any product candidate that Immunovant develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all; Immunovant’s product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the effect of global factors such as the post-COVID-19 environment, geopolitical tensions, and adverse macroeconomic conditions on Immunovant’s business operations and supply chains, including its clinical development plans and timelines; Immunovant’s business is heavily dependent on the successful development, regulatory approval and commercialization of batoclimab and IMVT-1402; Immunovant is at an early stage in development for IMVT-1402 and in various stages of clinical development for batoclimab; and Immunovant will require additional capital to fund its operations and advance batoclimab and IMVT-1402 through clinical development. These and other risks and uncertainties are more fully described in Immunovant’s periodic and other reports filed with the Securities and Exchange Commission (SEC), including in the section titled “Risk Factors” in Immunovant’s most recent Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2023, filed with the SEC on February 12, 2024, 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

What we do:

We are developing targeted therapies that are designed to address the complex and variable needs of people with autoimmune diseases.

Love Trailblazing

Bolder, Faster

All Voices

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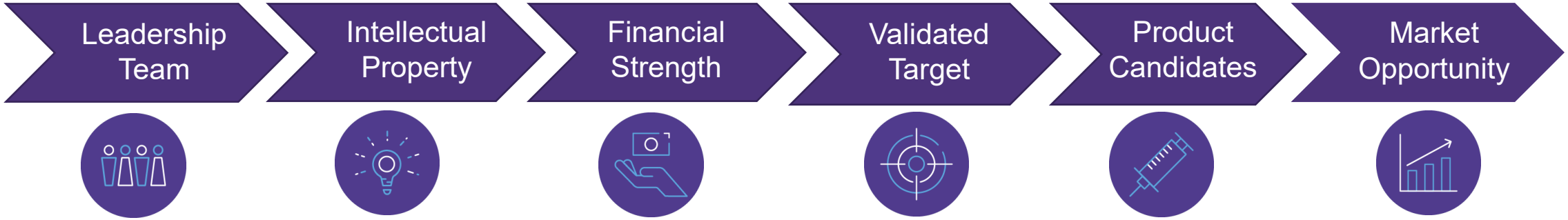
Our focus:

Build a leading anti-FcRn franchise targeting multiple underserved autoimmune disease indications



Deep drug development and commercialization experience across the C-suite and senior leaders

Strong patent protection for IMVT-1402 to 2043[1]

Allowed claims cover composition of matter, method of use, and methods for manufacturing

Cash and cash equivalents totaled approximately $691M as of 12/31/2023

FcRn is a validated target following the regulatory approval of efgartigimod and rozanolixizumab

Second generation anti-FcRn with potential best-in-class profile

Large total addressable market with 22 indications announced or in development across the anti-FcRn class[2]

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1. Not including any potential patent term extension
2. Indications announced or in development with anti-FcRn assets by Immunovant, argenx, Johnson & Johnson, and UCB

Our leadership team:
A tight-knit group of experienced executives

Pete Salzmann, MD MBA
Chief Executive Officer

Eva Renee Barnett, MBA
Chief Financial Officer

Julia G. Butchko, PhD
Chief Development Officer

Michael Geffner, MD MBA
Chief Medical Officer

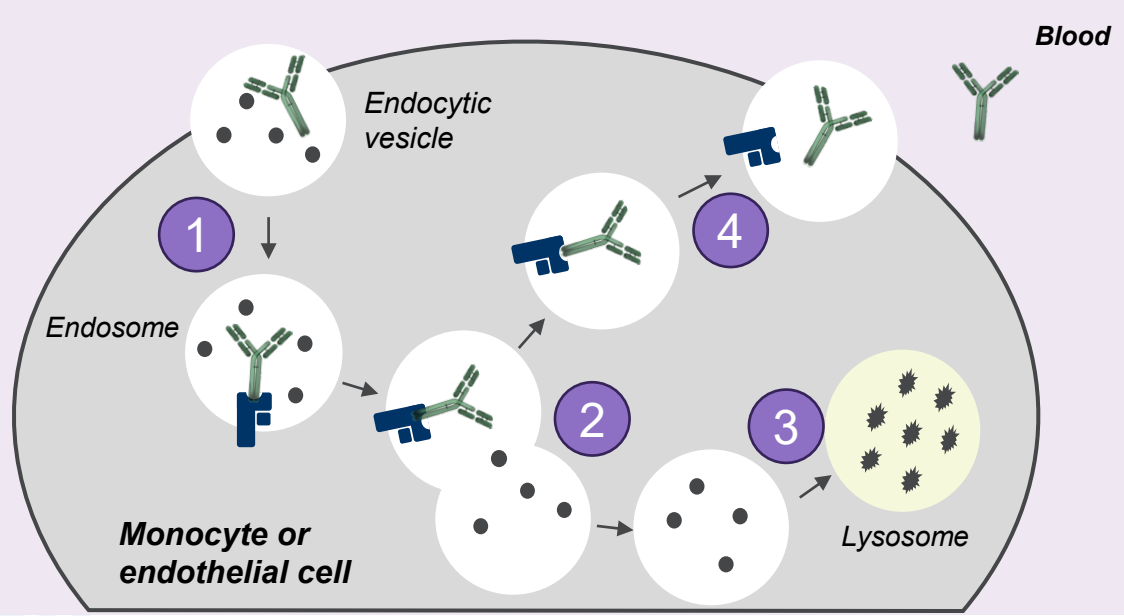
Mark S. Levine
Chief Legal Officer & Corporate Secretary

William L. Macias, MD PhD
Chief Medical Officer

Jay S. Stout, PhD
Chief Technology Officer

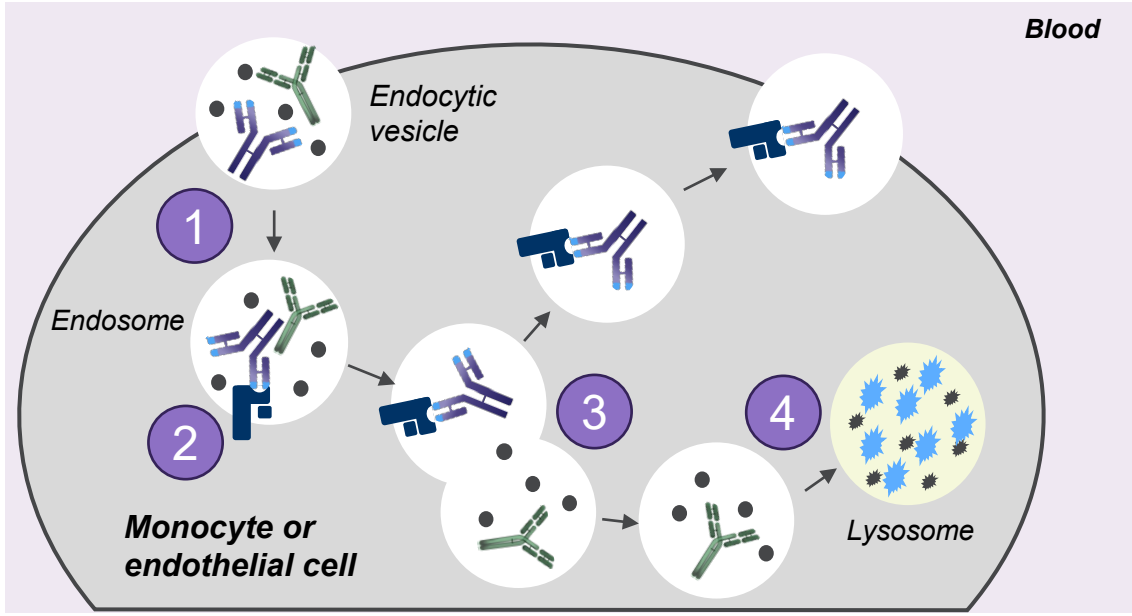
Our target:
Neonatal Fc receptor (FcRn)

FcRn maintains levels of antibodies (IgG) in circulation by preventing their degradation



1. IgG is taken up into cells in endocytic vesicle
2. FcRn-IgG complexes are sorted from unbound proteins
3. Unbound proteins are trafficked to lysosome for degradation
4. IgG is recycled back into circulation

FcRn inhibitor blocks binding of IgG to FcRn and promotes their removal and degradation



1. IgG and FcRn inhibitor are taken up into cells in endocytic vesicles
2. FcRn inhibitor binds to FcRn in endosomes
3. IgGs are blocked from forming complexes with FcRn
4. Non-receptor bound IgGs are degraded in lysosomes

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Key: IgG | FcRn | FcRn inhibitor | Serum protein

Our market:

Autoimmune diseases driven by harmful IgG autoantibodies

23 indications announced or in development across the anti-FcRn class[1]

NEUROLOGY

Chronic inflammatory demyelinating polyneuropathy (CIDP)
Myasthenia gravis (MG)
Autoimmune encephalitis
COVID-POTS
Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)

ENDOCRINOLOGY

Graves' disease (GD)
Thyroid eye disease (TED)

HEMATOLOGY

Hemolytic disease of the fetus and newborn
Idiopathic thrombocytopenic purpura
Warm autoimmune hemolytic anemia (WAIHA)
Fetal neonatal alloimmune thrombocytopenia (FNAIT)

RHEUMATOLOGY

Antineutrophil cytoplasmic antibody (ANCA) - associated vasculitis
Myositis
Primary Sjögren's syndrome
Rheumatoid arthritis
Severe fibromyalgia syndrome
Systemic lupus erythematosus

DERMATOLOGY

Bullous pemphigoid
Pemphigus foliaceus
Pemphigus vulgaris

RENAL

Antibody-mediated rejection
Lupus nephritis
Membranous nephropathy

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1. Indications announced or in development with anti-FcRn assets by Immunovant, argenx, Johnson & Johnson, and UCB.

Our value proposition:

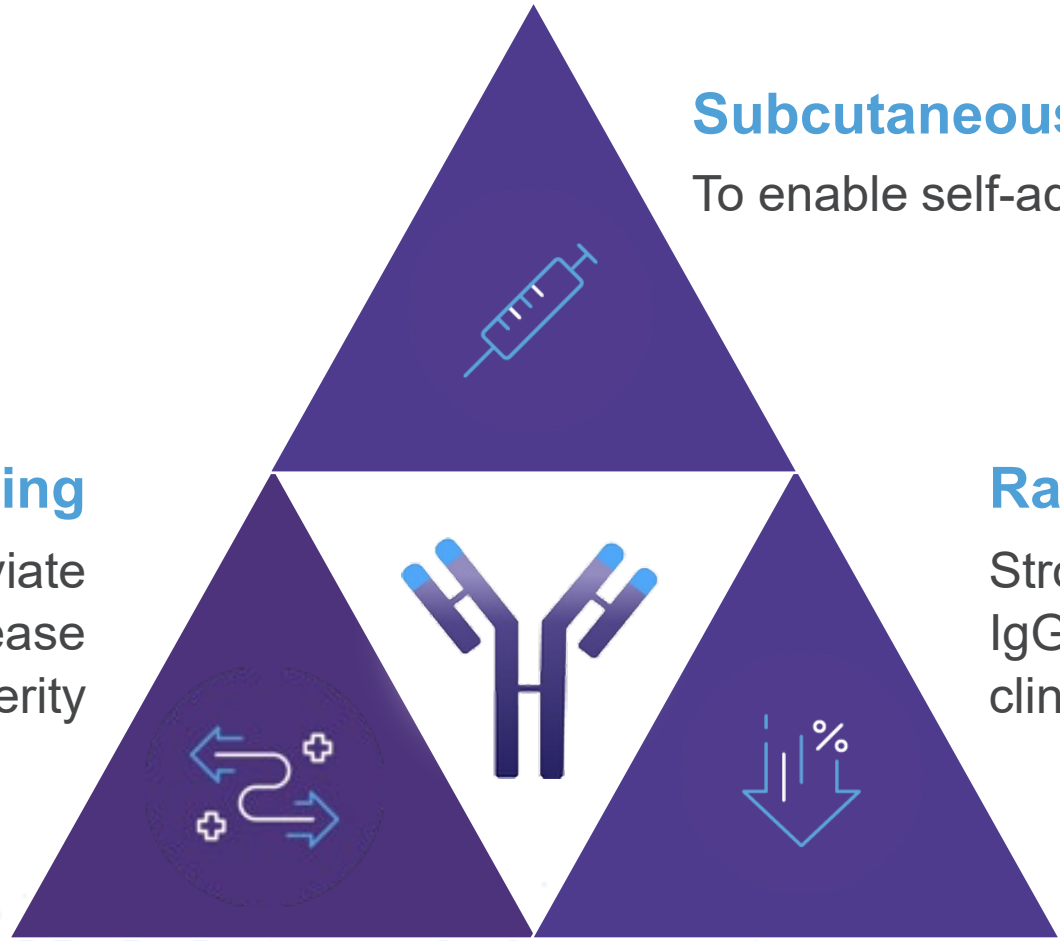
Three potentially unique attributes to address unmet patient needs

Subcutaneous injection

To enable self-administration at home

Tailored dosing

To help alleviate symptoms across disease stage and severity



Rapid & deep IgG reduction

Strong correlation between deep IgG reduction and increased clinical efficacy

Our broad development portfolio:

Established and scalable infrastructure to conduct multiple pivotal clinical trials in different autoimmune indications

Plan to initiate 4-5 potentially registrational programs for IMVT-1402 over the next fiscal year[1] and trials in 10 indications over the next 2 fiscal years[1]

Investigational Compound	Target Indication / Therapeutic Area	Stage of Development
Batoclimab	Myasthenia Gravis (MG)	Pivotal Trial
	Thyroid Eye Disease (TED)	Pivotal Trials
	Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)	Pivotal Trial[2]
	Graves' Disease (GD)	Proof of Concept Study
IMVT-1402	Autoimmune Diseases	Phase 1

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1. Fiscal year ends on March 31, 2. Trial has a two-stage approach to accommodate additional registration trial, if necessary

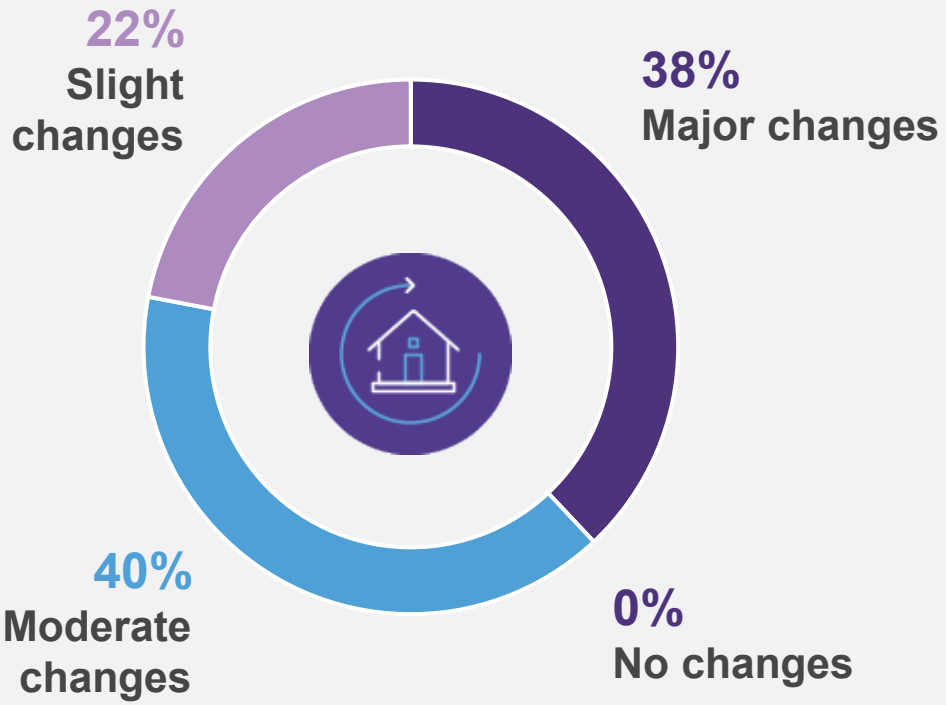
Myasthenia Gravis

Myasthenia gravis (MG):
IgG-mediated autoimmune disease that typically requires lifestyle changes

Key Takeaways[1]

- One of the larger IgG-mediated autoimmune diseases
  - ~65,000 patients estimated in the US and ~100,000 in Europe
- ~80% of patients require lifelong therapy
- Substantial share of population on steroids and first-line immunosuppressants
- Shift towards immunosuppressants and immunoglobulin therapy as disease severity increases

Extent of Lifestyle Modifications[2]



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1. KOL Interviews: Data on file at Immunovant. 2. MG Patient Quantitative Survey (n=50). Q: What is the extent of lifestyle modifications you make around your myasthenia gravis?

Batoclimab Phase 3 trial designed to address unmet patient needs

Flexible design first for a MG trial but common in immunology

1 INDUCTION PHASE

Gain control
High doses included, designed to achieve maximum efficacy at beginning of treatment

2 MAINTENANCE PHASE

Keep control
Lower dose designed to maintain efficacy with potentially fewer side effects

3 LONG-TERM EXTENSION

Optimize control
Rescue therapy available

Unmet Patient Needs

- Ease of administration
- Quick, deep response to gain initial control
- Sustainable long-term disease control
- Flexible dosing in chronic phase for disease fluctuations

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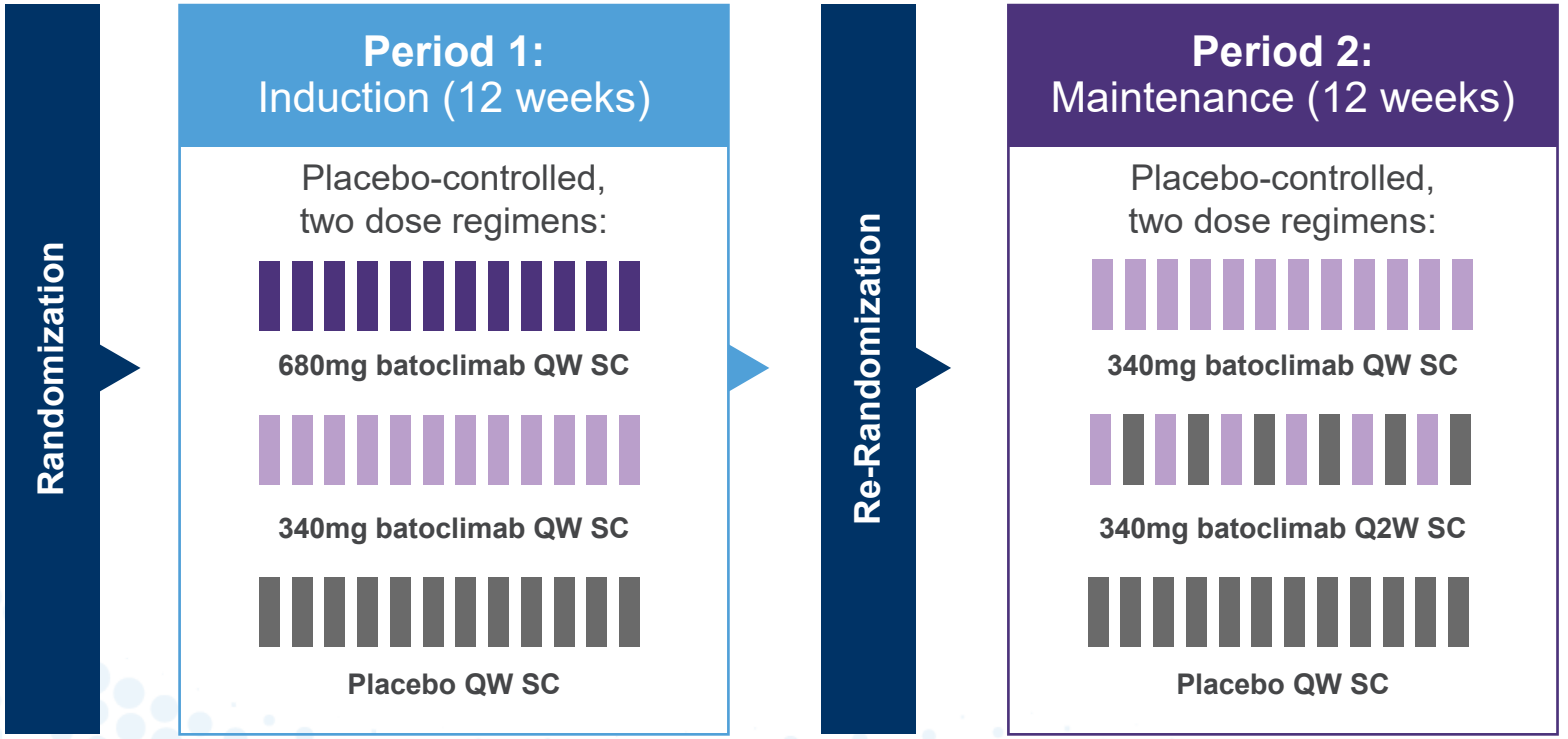
Registrational Phase 3 trial of batoclimab designed to offer MG patients tailored dosing[1]

Top-line data expected in the second half of 2024



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

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1. Enrollment expanded to increase the AChR- patient group.

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

Batoclimab potentially well positioned to compete in MG market[1,2]

Efgartigimod	Batoclimab	Nipocalimab
4 IV infusions, 10 mg/kg QW or 4 Halozyme-enhanced SC injections, 1,008 mg QW	Continuous dosing via induction, maintenance (3 different doses)	15 mg/kg Q2W for 22 weeks, after single loading dose of 30 mg/kg
Symptomatic exacerbations treated with additional IV or Halozyme-enhanced SC cycle	Dose increase and dose decrease allowed in LTE based on symptoms	Dose decrease allowed in LTE
IV and Halozyme-enhanced SC administration	Simple SC administration	IV administration

IV = Intravenous infusion, LTE = Long-term extension, QW = weekly; SC = subcutaneous injection

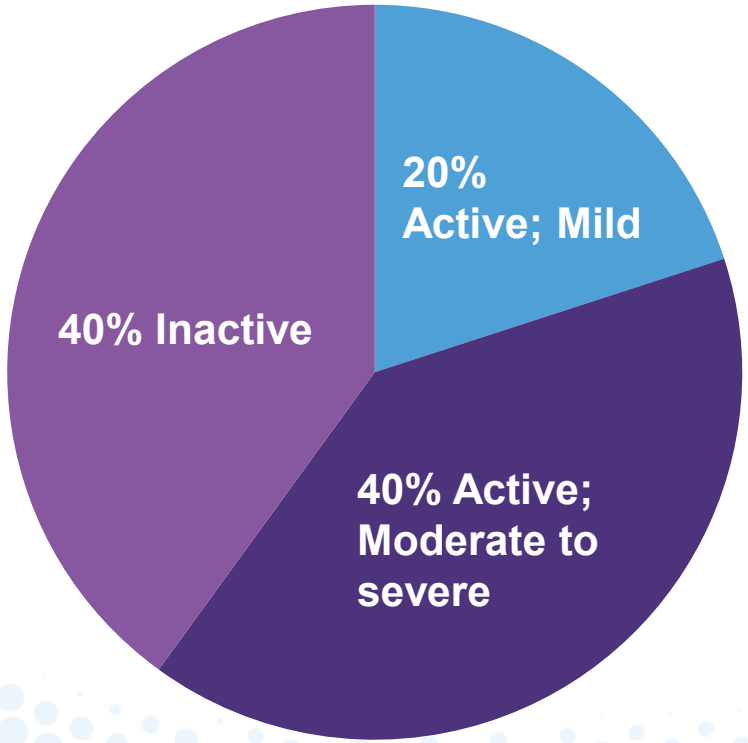
1. https://www.accessdata.fda.gov/drugsatfda_docs/label/2021/761195s000lbl.pdf,
2. https://clinicaltrials.gov/ct2/show/NCT04951622

Thyroid Eye Disease

Thyroid eye disease (TED):

Heterogeneous condition that presents with a variety of clinical symptoms

8K-18K Total Addressable U.S. Population



Key Takeaways

- Teprotumumab is the only approved treatment specifically for TED
  - Treatment period is relatively short (~24 weeks) and disease recurrence is common
- 14% of TED patients, and a far higher proportion among active moderate or worse disease, are on teprotumumab and/or immunosuppressants
  - Warning added to FDA label for teprotumumab on severe hearing impairment including hearing loss, which in some cases may be permanent,[1] could enable greater market share capture by competitor

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Source: KOL Interviews: Data on file at Immunovant
1.https://www.accessdata.fda.gov/scripts/cder/safetylabelingchanges/index.cfm?event=searchdetail.page&DrugNameID=2544

Unique dynamics of TED market create potentially favorable commercial opportunity for new therapeutic approaches

- We believe increased familiarity with the IGF1R mechanism and associated benefit/risk profile may drive HCPs to limit exposure to teprotumumab, especially to any duration beyond controlled period of registrational products
- In the OPTIC 48-week off-treatment follow-up period[1], 44% of teprotumumab patients who were proptosis responders at Week 24 in OPTIC were not proptosis responders at Week 72 illustrating the opportunity for additional treatment
- We anticipate that patients who do not maintain their proptosis response will be candidates for a new mechanism of action
- We believe that a simple subcutaneous route of administration is also important to patients, and perhaps more so during retreatment due to total duration

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1. Horizon Therapeutics, 2020, New Topline TEPEZZA® (teprotumumab-trbw) Data Underscore its Efficacy in Longer Disease Duration, Long-Term Durability and Potential for Retreatment in People Living with Thyroid Eye Disease (TED)

Batoclimab is potentially well positioned to capture significant TED market share

Batoclimab is the first FcRn inhibitor targeting TED[1,2]

Moderate symptoms not yet treated with teprotumumab
(5K-7K)

1/3 of the 15-20K US patients with active, moderate-to-severe TED annually have less severe disease that may benefit from batoclimab[3,4]

Residual symptoms or recurrent symptoms after teprotumumab
(3K-11K)

20%-35% of active TED patients treated with teprotumumab may have residual symptoms warranting treatment[5,6,7]

25%-40% of patients treated with teprotumumab may experience a recurrent symptom warranting additional TED treatment[8]

1. Based on clinicaltrial.gov database. 2. Lane LC, et al. Endocr Rev. 2020 Dec 1;41(6):873–84. 3. Lazarus JH et al. Best Practice & Research Clinical Endocrinology & Metabolism. v26 (2012) 273-279 . 4. HCP Qualitative Research, Immunovant, 2020. 5. 2021 Cowen Equity Research, March 2022 - surveyed 25 clinicians who treat 3,000+ patients with TED annually 6. Horizon Therapeutics Investor Presentations.
7. Teprotumumab's US Prescribing Information. 8 Douglas R et al. *American Academy of Ophthalmology,* v129, No. 4.

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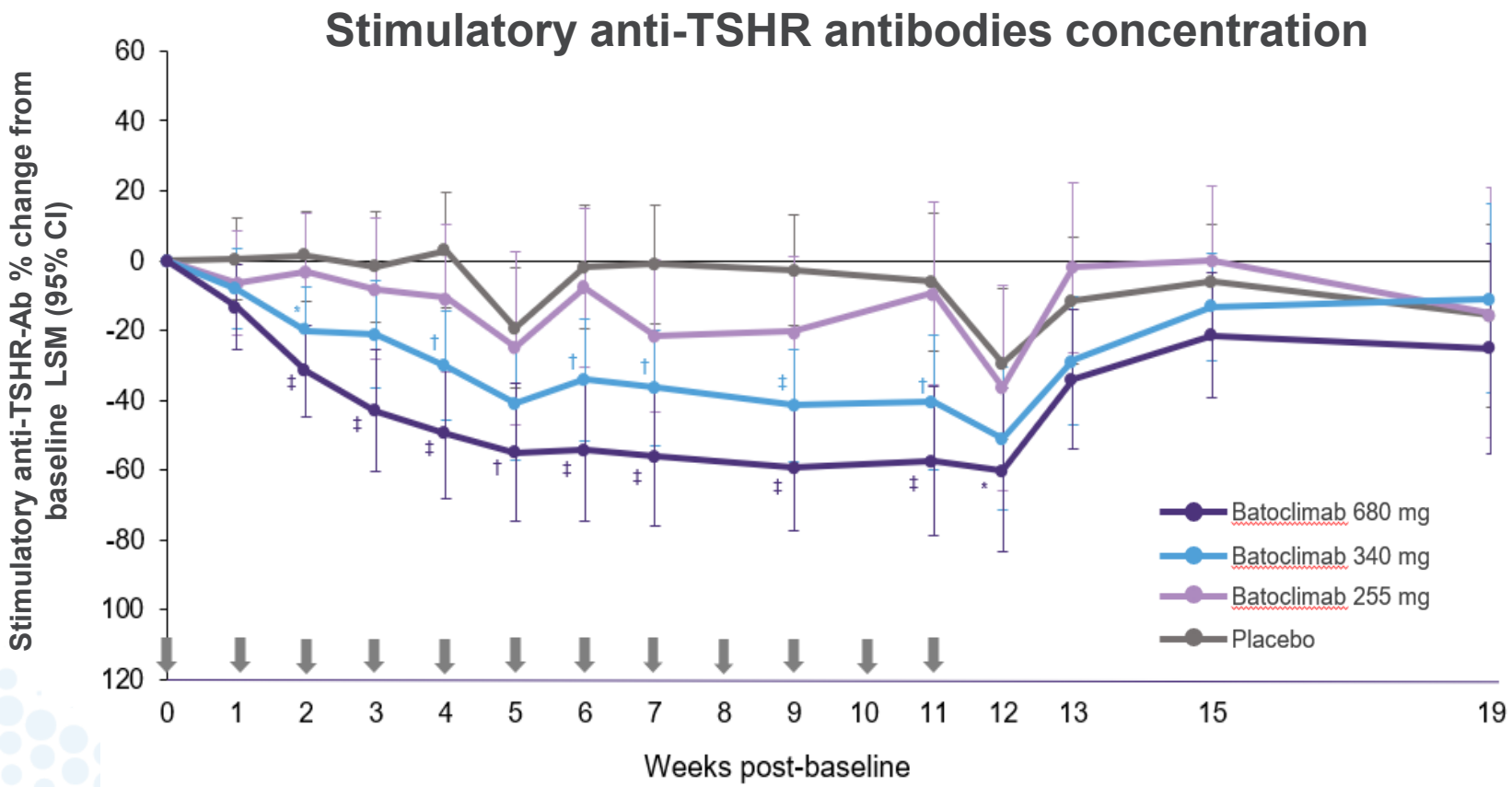
Encouraging pharmacodynamic signals observed from Phase 2b trial of batoclimab in TED



Percentage of subjects with Stimulatory Anti-TSHR antibody below 140 at week 11[1]	
680 mg	50%
340 mg	15%
255 mg	0%
Placebo	0%

*P<0.05 vs placebo; †P<0.001 vs placebo; ‡P<0.001 vs placebo.
Arrows indicate week of treatment. CI, confidence interval; LSM, least-square mean; TSHR, thyroid-stimulating hormone receptor.
Source: Kahaly GJ, et al. *J Clin Endocrinol Metab.* 2023 June 30;dgad381. doi:10.1210/clinem/dgad381. Online ahead of print
1.SRR is the "Sample to Reference Ratio". This cell-based assay readout is the ratio of the sample signal to that of a reference control, expressed as %. A value less than 140 is considered negative for stimulatory antibody; a value greater than or equal, positive for stimulatory antibody.

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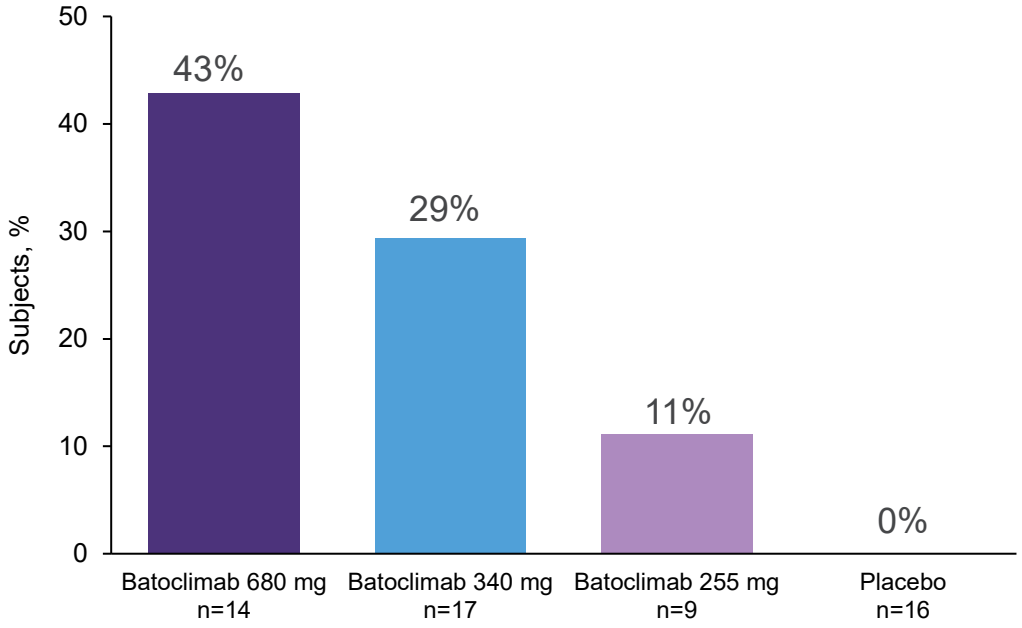
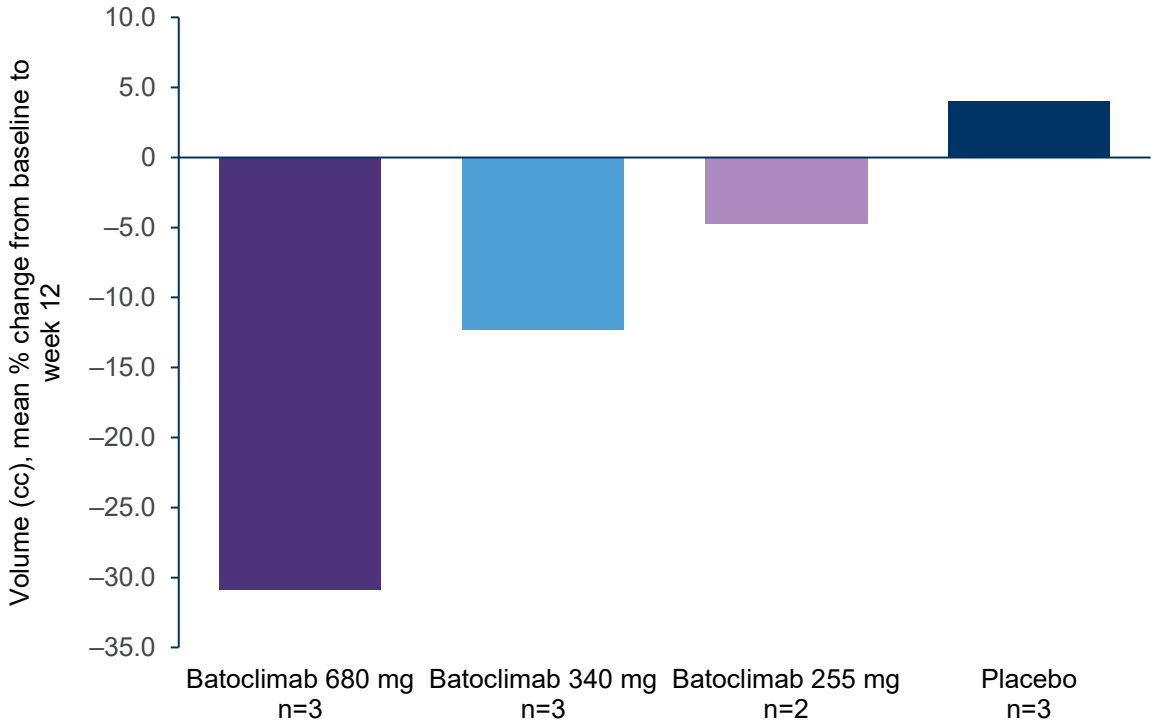
Additional early efficacy signals observed from Phase 2b trial of batoclimab in TED

Proptosis responders at week 5[1]



Effect size similar at week 12 though confidence intervals wide

Change in orbital muscle volume at 12 weeks post-baseline in all subjects who received ≥1 dose and had ≥1 post-baseline visit



1 Proptosis response defined as proptosis reduction ≥2 mm in study eye, without ≥2 mm increase in non-study eye at same visit. Week 5 data selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause

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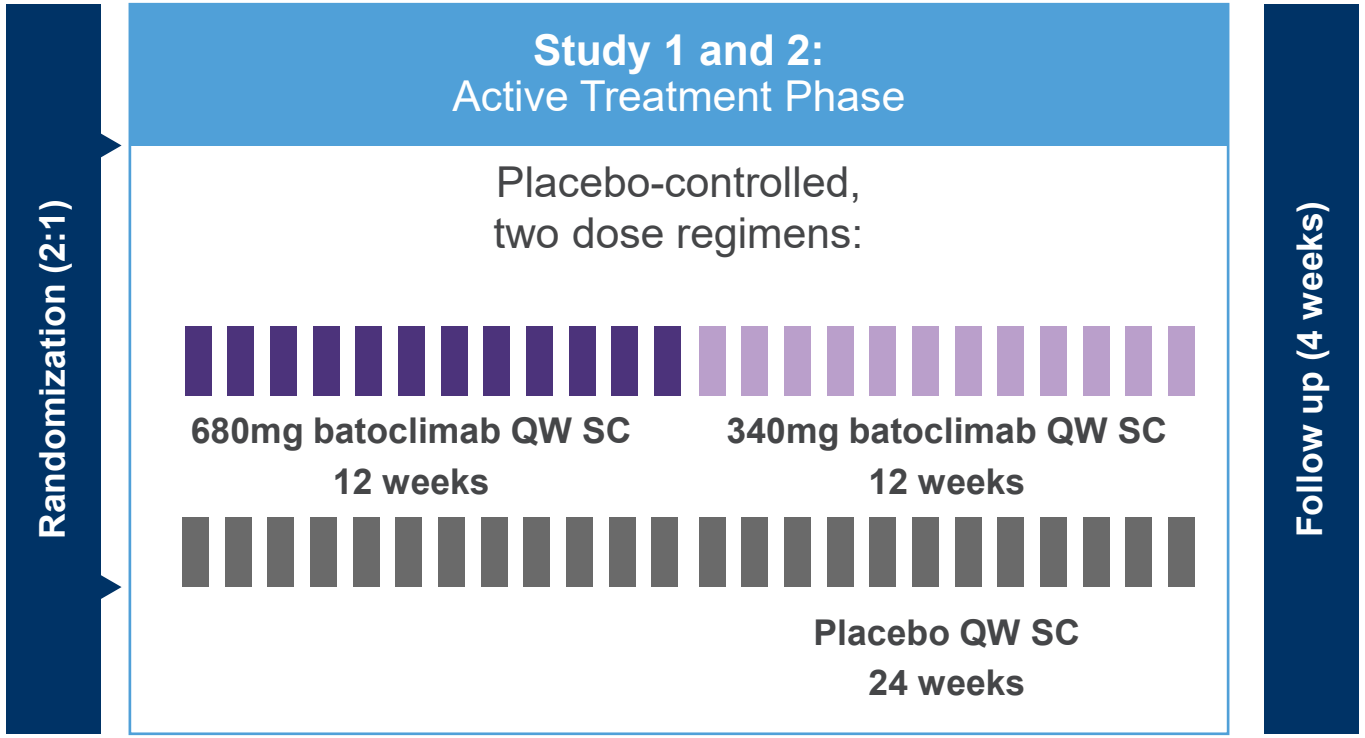
Source: Kahaly GJ, et al. J Clin Endocrinol Metab. 2023 June 30;dgad381. doi:10.1210/clinem/dgad381. Online ahead of print.

Two Phase 3 clinical trials of batoclimab in TED ongoing

Top-line data from both trials expected in the first half of 2025

Inclusion

- Subjects with clinical diagnosis of TED (active, moderate to severe TED with a **CAS ≥ 4**)
- Moderate to severe active TED (not sight-threatening but **has an appreciable impact on daily life**)
- Graves' disease as evidenced by **positive anti-TSHR-Ab titers**



Primary endpoint:

proptosis responders at Week 24 vs placebo where responders defined as ≥ 2 mm reduction from baseline in proptosis in the study eye without deterioration (≥ 2 mm increase) in the fellow eye

Participants that complete the active treatment phase may enter an open-label extension study, which will evaluate the response rate and durability of response over time

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Note: subset of inclusion criteria for TED Phase 3 trial shown on slide

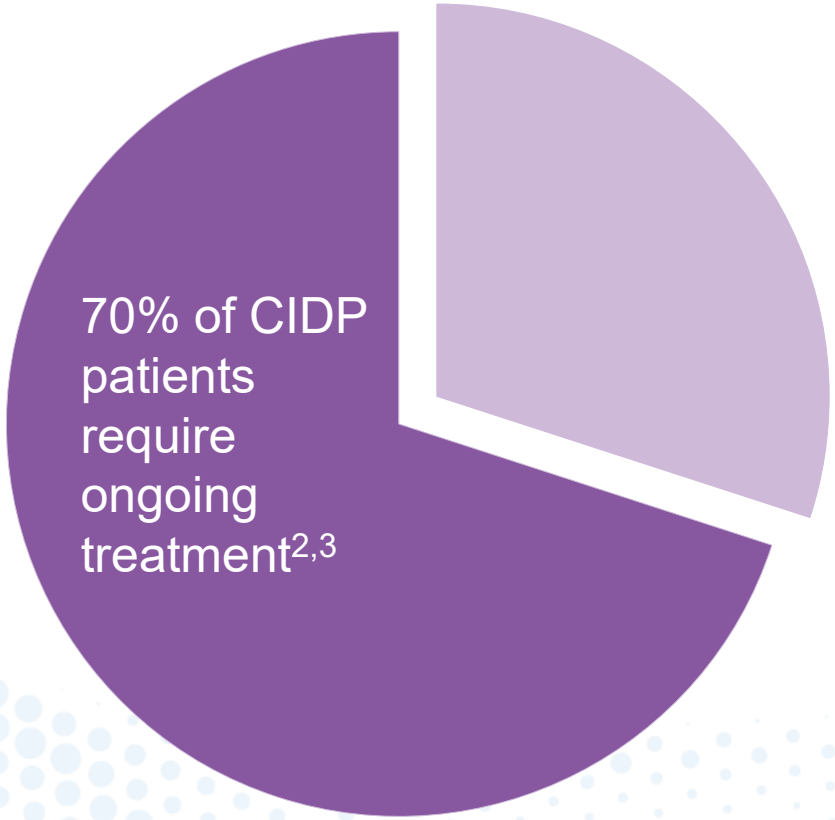
CAS = Clinical Activity Score, anti-TSHR-Ab = anti-TSHR antibody, QW = weekly; SC = subcutaneous injection.

Chronic Inflammatory Demyelinating Polyneuropathy

Chronic inflammatory demyelinating polyneuropathy (CIDP):

Important disease in neurology, exciting opportunity for anti-FcRn class

16,000 Total CIDP Patients in the US[1,2]



CIDP – Key Takeaways

- Current therapies (IVIg, plasma exchange, and steroids) are effective, but have significant side effects and logistical limitations (IVIg & plasma exchange).
- CIDP represents 22% of total IVIg market by volume
  - ~$3B in global annual sales for IVIg in CIDP[4]
- Target population – patients with active CIDP

Sources: 1. Broers M, et al (2019) Incidence and prevalence of CIDP: a systematic review and meta-analysis. Neuroepidemiology 52(3–4):161–172; 2. Querol, L., et al. Systematic literature review of burden of illness in chronic inflammatory demyelinating polyneuropathy (CIDP). J Neurol 268, 3706–3716 (2021).; 3. Kuitwaard K, Bos-Eyssen ME, Blomkwist-Markens PH et al (2009) Recurrences, vaccinations and long-term symptoms in GBS and CIDP. J Periph Nerv Syst 14(4):310–315. https://doi. org/10.1111/j.1529-8027.2009.00243.; 4. CSL Behring R&D Investor Briefting, 2021.

A differentiated approach to developing an anti-FcRn as a chronic treatment for CIDP

1

CIDP is an exciting indication that is ripe for disruption

- Given disease complexity, trial design is critical

2

Pivotal study optimized versus historical and current studies

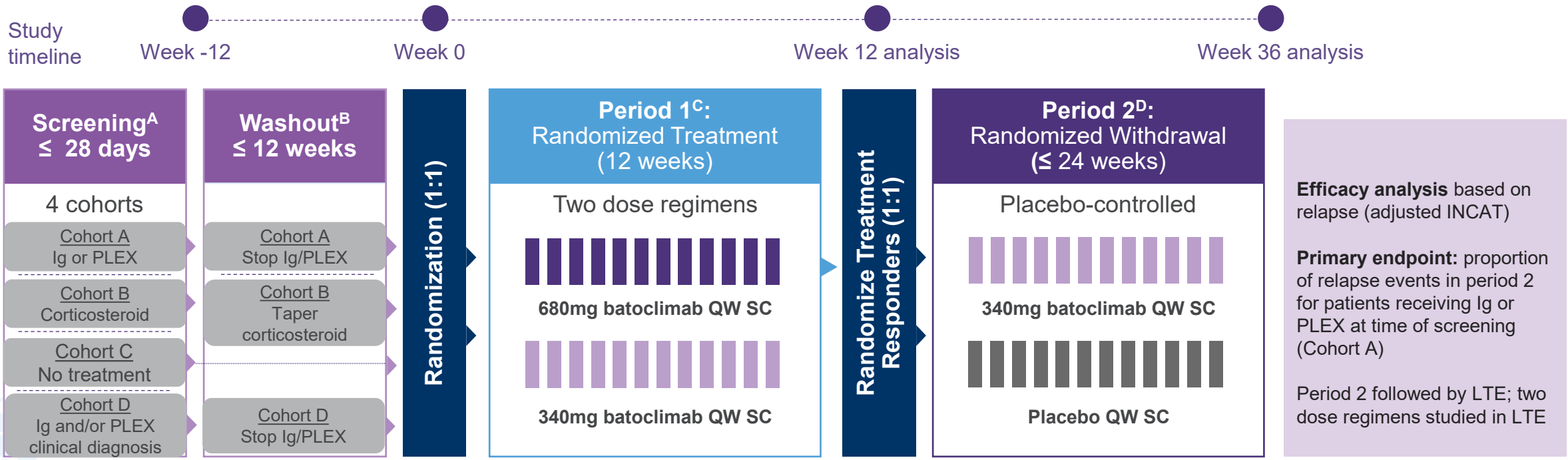
- To improve probability of success and effect size, and include multiple doses for optimal differentiation

3

Potential best-in-class efficacy and simple subcutaneous administration

- Representing meaningful innovation for patients with this chronic disease

Pivotal Phase 2b trial intended to develop potentially best-in-class chronic anti-FcRn therapy in CIDP[1]



Efficacy analysis based on relapse (adjusted INCAT)

Primary endpoint: proportion of relapse events in period 2 for patients receiving Ig or PLEX at time of screening (Cohort A)

Period 2 followed by LTE; two dose regimens studied in LTE

Key selection criteria:

Adults diagnosed with CIDP based on EAN/PNS 2021 guidelines (Cohorts A, B, and C) or clinical diagnosis (Cohort D, not required to have evidence of demyelination)

Cohorts A/B/D: Randomize participants who worsen

Cohort C: Randomize all

Period 1 data expected in the second or third quarter of CY 2024

Primary analysis only on Cohort A (IG/PLEX)

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1. Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size
A: Cohorts are defined by CIDP treatment at Screening. B: Participants who fail to worsen by Week 0 will be withdrawn from the study at Week 0. C: Period 1 Non-Responders who complete Period 1 will be withdrawn from the study after completing Week 12 and the subsequent 4-week Follow-Up visit. Period 1 Non-Responders who require protocol-prohibited rescue therapy prior to Week 12 will discontinue IMP and may return to standard of care; these participants will be encouraged to remain in the study for Safety Follow-Up through Week 12 and the Follow-Up Visit. D: Participants that relapse in Period 2 or complete Period 2 without relapse will be eligible for participation in the Long-Term Extension study.
CIDP = Chronic Inflammatory Demyelinating Polyneuropathy; EAN/PNS = European Academy of Neurology/Peripheral Nerve Society; Ig = immunoglobulin (IVIG and SCIG) therapy; IMP = investigational medicinal product; LTE = Long-term Extension; PLEX = plasma exchange; QW = every week; Wk = weekly; SC = subcutaneously; INCAT = Inflammatory Neuropathy Cause and Treatment

Graves’ Disease

Graves' disease (GD):

Systemic disease that impacts multiple organ systems leaving many patients with substantial symptoms

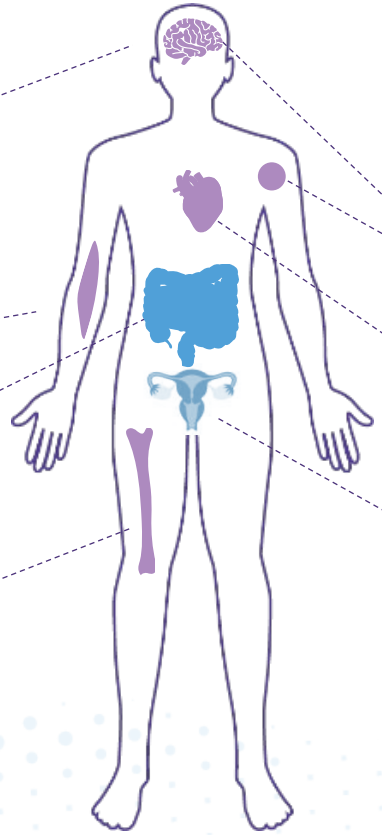
Graves' disease incidence 116K / year [1,2]

Irritability (80%), **anxiety** (76%), **insomnia** (69%), **anger** (60%), **slowed thinking** (49%), **increased crying** (53%), **easily startled** (50%), **sadness** (46%), **decreased sociality** (46%), **hopelessness** (44%), **decreased sexual desire** (43%)[3]

Muscle weakness

Weight loss despite increased appetite (65%)

Brittle bones



Whole body[4]: feeling hot (74%), **fatigue** (69%), **hot or cold flashes** (53%), **sensation of shakiness** (61%), **shortness of breath** (55%), **inability to perform tasks of daily life** (46%)

Change hair or skin texture (60%)

Heart palpitations
Chest pain (39%)

Changes in menstrual cycle/impotence (35%)

1. Zimmermann MB, Boelaert K. Iodine deficiency and thyroid disorders. Lancet Diabetes Endocrinol. 2015 Apr;3(4):286-95; 2. Furszyfer J, et al. Graves' disease in Olmsted County, Minnesota, 1935 through 1967. Mayo Clin Proc. 1970 Sep;45(9):636-44; 3. Stern RA, et al. J Neuropsychiatry Clin Neurosci. 1996 Spring;8(2):181-5; 4. Arruda et al A survey study of neuropsychiatric complaints in patients with Graves' disease: A reassessment of self-reported symptoms and current practice 20 years later: Graves' Disease and Thyroid Foundation, 2019.

Current standards-of-care for GD have well-documented, potentially serious safety and tolerability concerns

	Safety			Tolerability		
SoC Treatments	Risk of liver damage	Risk of secondary cancers	Risk of low blood cell counts	Invasive	Rash/Itching	Hypothyroidism risk and fatigue
Anti-Thyroid Medicines	✓	X	✓	X	✓	✓
Radioiodine	X	✓	X	X	X	✓
Surgery	X	X	X	✓[1]	X	✓

1. Surgical risks include laryngeal nerve damage, hypoparathyroidism and bleeding

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Source: Okosieme et al. “Should radioiodine now be first line treatment for Graves’’ disease?” Thyroid Research (2020)

Large population of underserved patients with GD

Total addressable incidence population of 51K – 68K per year (U.S.) beyond anti-thyroid drug (ATD)

Target population

Moderate-severe symptoms not controlled with ATD
(29K–38K)

1/4 to 1/3 of the 116K[1,2] US incident Graves' patients are difficult to control with ATD and remain symptomatic

Persistent need for ATD and wish to avoid thyroid ablation
(22K–30K)

75-100% of 30K[3] patients undergoing ablative procedure (radioactive iodine or surgery) may wish to avoid potential long-term risks
(e.g., increased cancer, complications of thyroidectomy)

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1. Zimmermann MB, Boelaert K. Iodine deficiency and thyroid disorders. Lancet Diabetes Endocrinol. 2015 Apr;3(4):286-95. 2. Furszyfer J, et al. Graves' disease in Olmsted County, Minnesota, 1935 through 1967. Mayo Clin Proc. 1970 Sep;45(9):636-44; 3. Brito JP, et al. Antithyroid Drugs-The Most Common Treatment for Graves' Disease in the United States: A Nationwide Population-Based Study. Thyroid. 2016 Aug;26(8):1144-5. doi: 10.1089/thy.2016.0222. Epub 2016 Jul 5. PMID: 27267495.

GD represents potential first-in-class opportunity for anti-FcRns and meaningful expansion in endocrinology

1

Graves' disease represents first-in-class opportunity for anti-FcRns in an indication with substantial need beyond 1L therapy with ATD

2

Poor QOL in Graves' disease patients who do not respond to ATD is primarily related to hyperthyroidism that is directly linked to auto-antibodies

3

Potent FcRn inhibition has the potential to lower stimulating anti-TSHR antibodies and may thereby improve hyperthyroidism in ATD insufficient responders

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Source: KOL Interviews: Data on file at Immunovant.

1L = First Line; ATD = Anti-thyroid Drug; QOL = Quality of Life, TSHR = Thyroid stimulating hormone receptor

The first and only anti-FcRn program targeting GD[1,2]

Inclusion[A]

- Subjects with active GD as documented by presence of elevated stimulatory TSH-R-Ab
- Subjects on an ATD for ≥12 weeks before the Screening Visit
- Subjects hyperthyroid despite ATD

Screening (4 weeks)

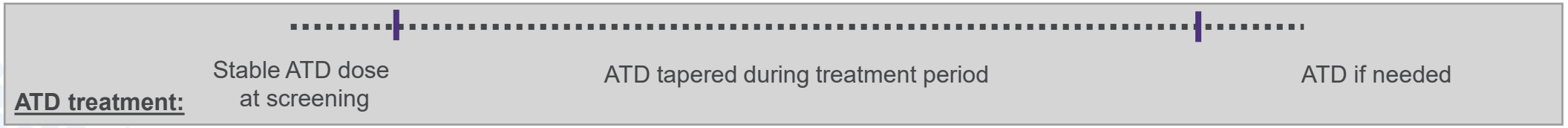
Treatment Period: (24 weeks)
N = up to 40

Two doses tested over 24 weeks

680mg batoclimab QW SC **340mg batoclimab QW SC**

Follow-up Period

Primary endpoint:
Proportion of participants who achieve normalization of T3 and T4 at Week 24 with ATD dose ≤ baseline ATD dose



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A: Additional inclusion and exclusion criteria not listed on slide
GD = Graves' Disease; ATD = anti-thyroid medications; QW = weekly; SC = subcutaneous.

1. Based on clinicaltrial.gov database, last accessed on 2/8/2024.
2. Lane LC, et al. Endocr Rev. 2020 Dec 1;41(6):873–84.

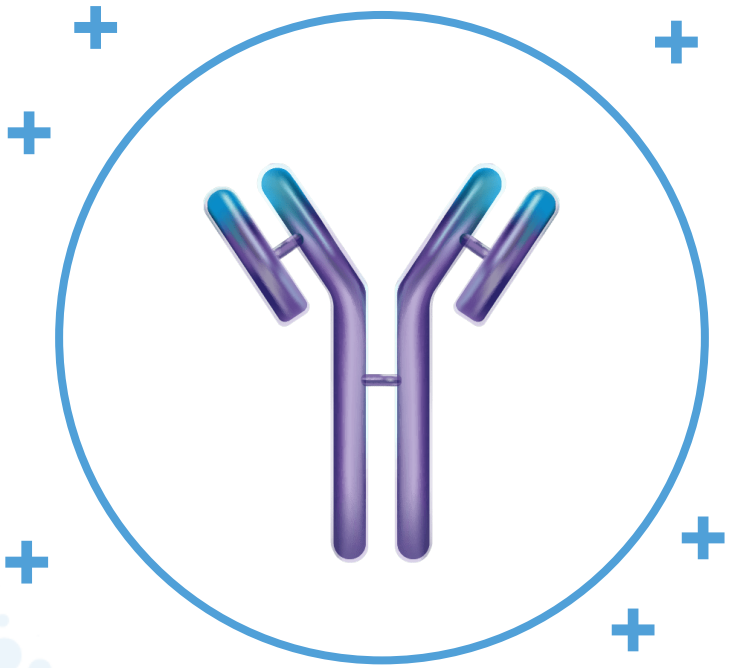
Positive initial Phase 2 proof-of-concept data enhances first-in-class opportunity in GD

- Results from the initial cohort of patients in the ongoing 24-week clinical trial meaningfully exceeded 50% response rates
- Numerically higher responses for ATD dose tapering and ATD discontinuation observed in patients receiving 680 mg batoclimab as compared with 340 mg
- 12 weeks of 680 mg batoclimab treatment demonstrated potential best-in class IgG reduction, up to 87% and a mean of 81%, greater than 340 mg IgG reduction
- Future development in GD will be on IMVT-1402, with plans expected to be announced later in 2024

IMVT-1402

IMVT-1402 has potentially best-in-class attributes to address large unmet need in autoimmune disease

IMVT-1402



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

Deep IgG Lowering Initial Phase 1 data suggests deep dose-dependent IgG lowering similar to batoclimab

Favorable Analyte Profile Initial Phase 1 data supports a favorable analyte profile with no or minimal effect on albumin and LDL

Convenient Administration Formulated for simple subcutaneous injection that may enable self-administration at home

Compelling Patent Protection Issued patent for IMVT-1402 covers composition of matter, method of use and methods for manufacturing to 2043[1]

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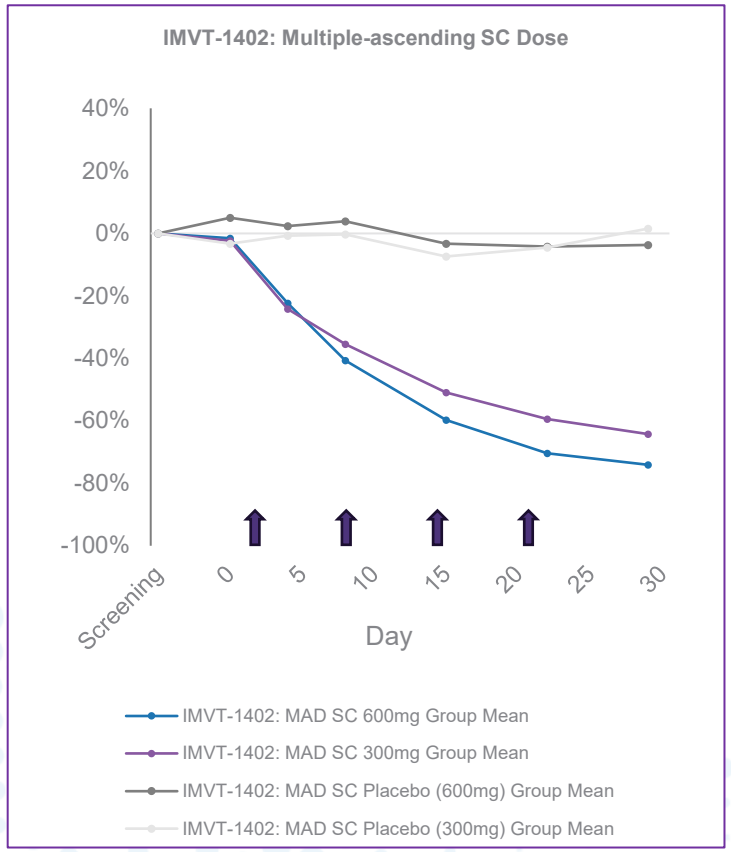
1. Not including any potential patent term extension

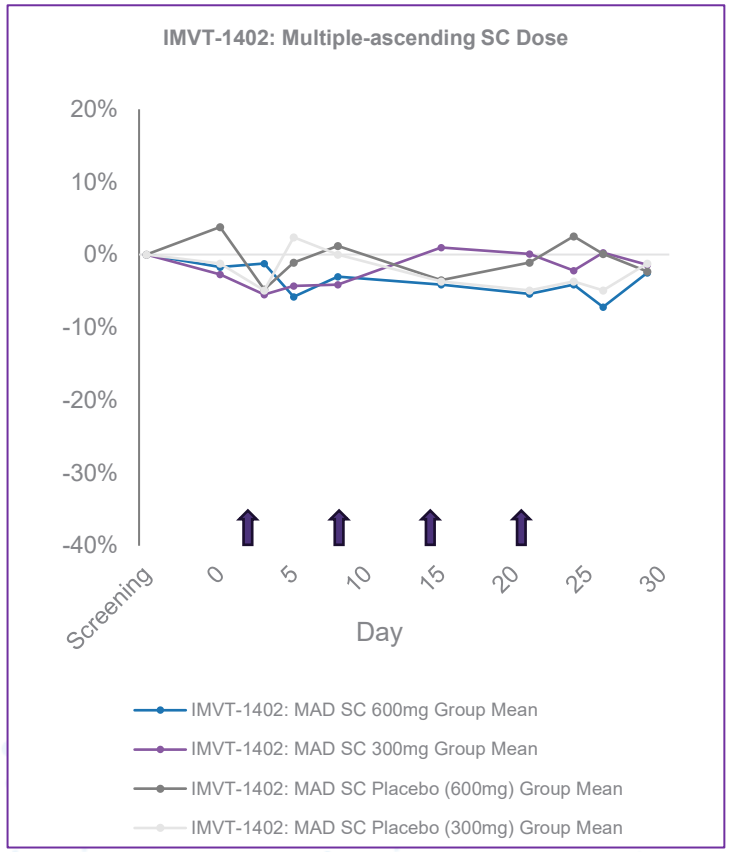
IMVT-1402 demonstrated potentially best-in-class profile in initial Phase 1 clinical trial data in healthy adults

Deep IgG reduction with minimal to no impact on albumin and LDL

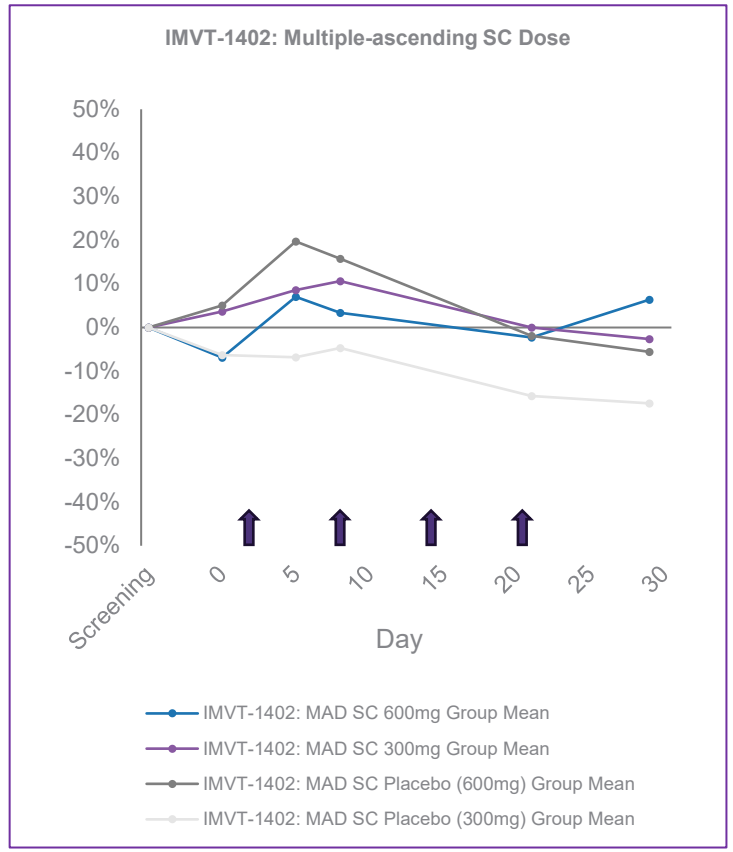
IgG % change over time



Albumin % change over time



LDL % change over time



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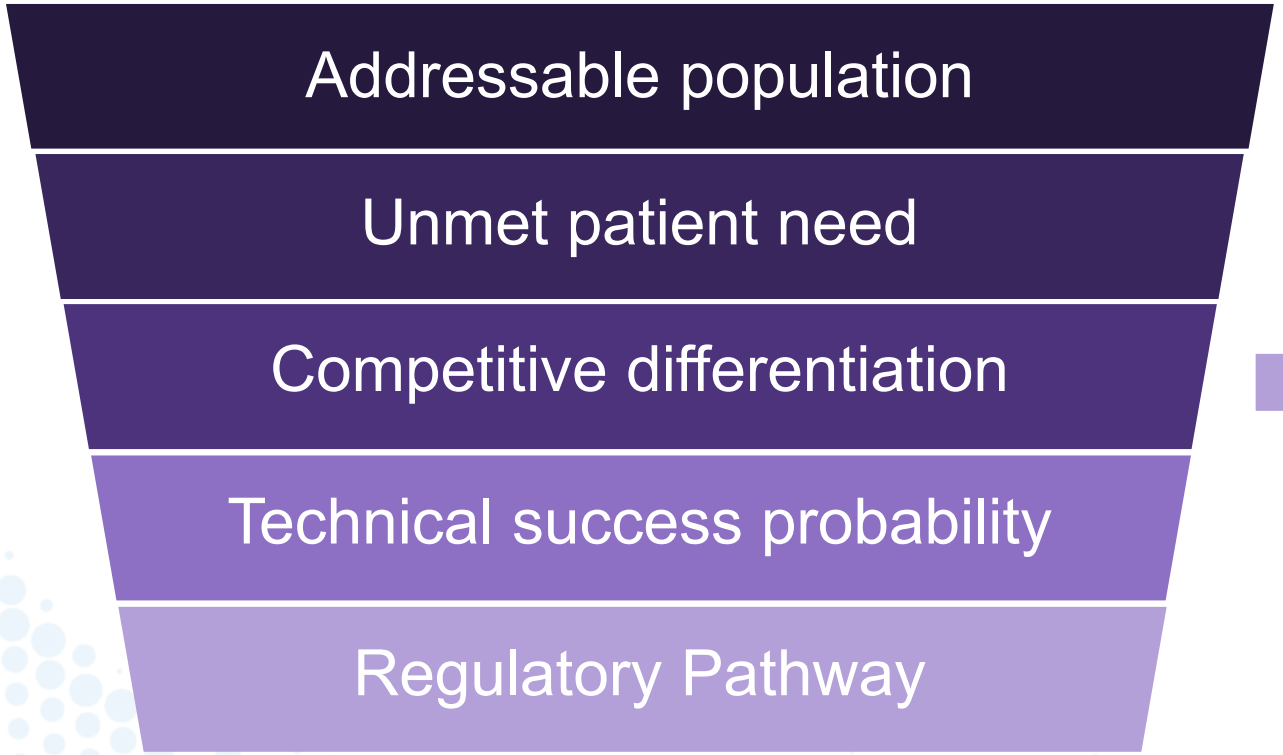
⬆ Dose administration

Portfolio Development for IMVT-1402

Creating the best portfolio of indications for IMVT-1402

Guided by IgG biomarker in proven mechanism with well-characterized safety profile



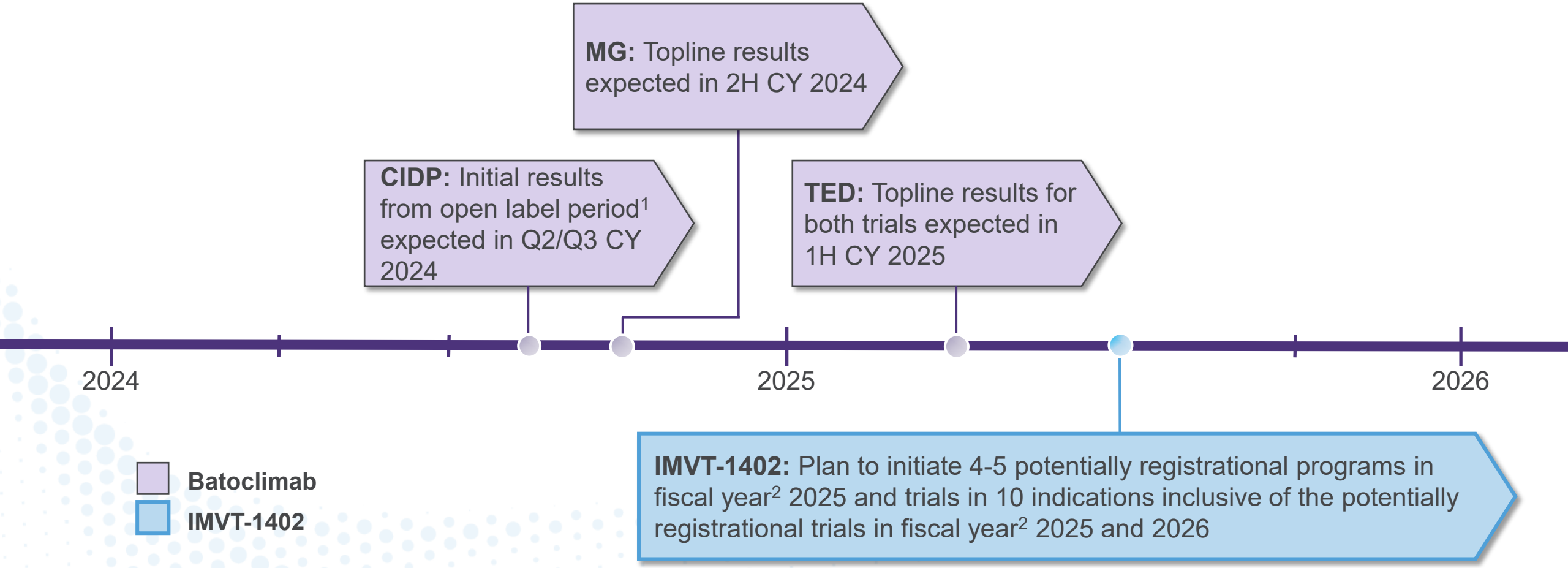
Potential to address multiple indications in an exciting class

Potential best-in-class product profile opens broad range of indication opportunities for IMVT-1402

First-in-Class	• Assuming differentiated benefit/risk and simple SC delivery, opportunity to leverage potency of IMVT-1402 to further expand applicable patient types for anti-FcRn development • Example – Graves' disease	**High unmet need, biologic plausibility**
Best-in-Class	• IgG autoantibodies part of disease pathophysiology • Insights from later-stage anti-FcRn programs may be leveraged together with IMVT-1402 potency to optimize development approach for IMVT-1402 • Example – MG	**Classic autoAb, class data positive**
Best-in-Class	• Other underserved patient populations • Potential to enhance PTS via focus on subset of patients with autoantibodies of interest and leverage IMVT-1402 potency • Examples – Refractory rheumatoid arthritis	**Other auto-immune, class data suggestive**

Catalyst Roadmap

Multiple near-term catalysts to be supplemented by emerging IMVT-1402 program



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1. Open label period refers to the randomized active-treatment period following washout, 2. Fiscal year ends on March 31.

Appendix

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Tailored dosing:
Strong commercial product precedent for multiple dosing regimens within and across immunology indications

The top 10 highest selling immunology medications generally have multiple doses and dose regimens

Initial Dosing		Subsequent Dosing
Higher dose or dosing regimen designed to achieve **rapid** clinical response	Patient Opportunity	**Optionality** in maintenance dose and frequency allows for **tailored** treatment regimens
Among the 10 highest selling immunology drugs globally, **majority** of labeled indications included a loading or induction dose[1,2]	Commercial Product Precedent	10 highest selling immunology drugs globally had a **median of 3 unique**, labeled maintenance dosing regimens[1]

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1. Immunovant analysis of adult indications and dosing regimens in FDA prescribing information; additional details provided in the appendix
2. Loading and induction doses = initial doses in the first 12 weeks that are higher and / or more frequent than the steady state doses

Initial and subsequent dosing regimens for highlighted immunology drugs: Strong commercial product precedent for multiple dosing regimens within and across immunology indications[1,2]

Initial dosing: Almost 70% of labeled indications among the highlighted immunology drugs have a loading and / or induction dose[1,2,4]

Subsequent (maintenance) dosing: 7 of the highlighted 10 drugs have multiple unique maintenance dosing regimens[1,2,3]

Highlighted immunology drug[2]	# of adult indications[1]	Initial dosing: Indications with loading and / or induction doses[1,4]	Subsequent dosing: # of unique maintenance doses[1,3]
Humira (adalimumab)	8	5 of 8 indications	3
Stelara (ustekinumab)	4	4 of 4 indications	3
Dupixent (dupilumab)	5	3 of 5 indications	3
Ocrevus (ocrelizumab)	2	2 of 2 indications	1
Skyrizi (risankizumab)	3	3 of 3 indications	3
Cosentyx (secukinumab)	5	5 of 5 indications	4
Enbrel (etanercept)	4	1 of 4 indications	1
Orencia (abatacept)	3	3 of 3 indications	4
Tremfya (guselkumab)[5]	2	2 of 2 indications	1
Actemra/RoActemra (tocilizumab)	5	0 of 5 indications	5
	Total of 41 indications	**28 / 41 of labeled indications have a loading and / or induction dose**	**Median of 3 unique maintenance doses per product**

1. Based on adult indications and dosing regimens in FDA prescribing information for each product (pulled in December 2023); excluding pediatric dosing regimens
2. 10 highlighted immunology drugs selected and ordered based on publicly available global 2022 net sales
3. Subsequent (i.e., maintenance) doses = all continuous dosing options, by dosage or frequency, listed in product's FDA prescribing information
4. Loading and induction doses = initial dose(s) in the first 12 weeks that are higher and / or more frequent than the subsequent doses
5. For Tremfya (guselkumab), studies are ongoing in Ulcerative Colitis and Crohn's disease with doses different than the labeled Plaque Psoriasis and Psoriatic Arthritis dose

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Deep IgG reduction:
Consistent evidence across programs and indications that greater IgG reduction leads to greater efficacy[1]

	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
MG	argenx / janssen	Patient-level scatter plot showed that greater IgG declines ➔ greater MG-ADL improvements[2,3]
TED	IMMUNOVANT	Greater IgG reduction across arms ➔ higher rates of anti-TSHR antibody reduction and greater clinical response rates
GD	IMMUNOVANT	Greater IgG reduction across treatment cohorts ➔ higher rates of anti-TSHR antibody reduction and numerically higher responses for ATD dose tapering and ATD discontinuation observed
ITP	ucb	Greater IgG reduction across arms ➔ greater platelet responses[4]
RA	janssen	In those patients with greater IgG reduction ➔ correlation with greater autoAb reduction ➔ correlation with greater clinical response[5]

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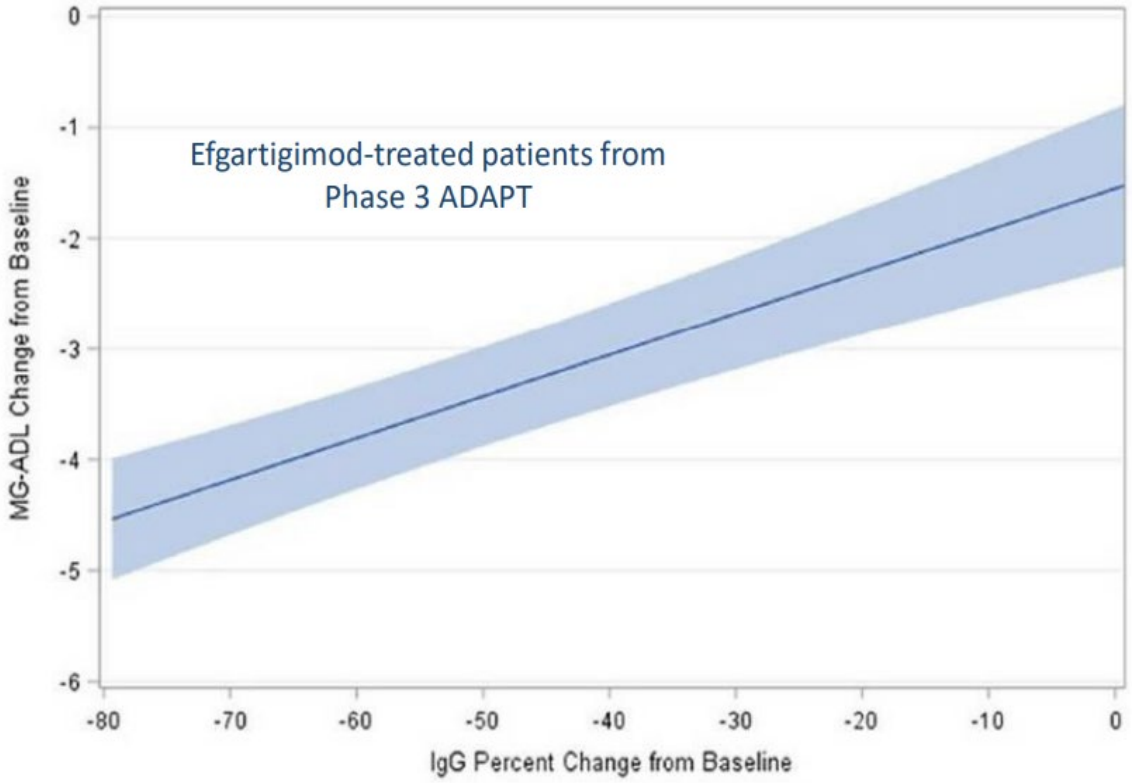
1. Many of the analyses above were post-hoc and not all were statistically significant. Cross trial and post-hoc analyses are inherently limited and are presented for hypothesis generating purposes only, nevertheless consistent and numerically positive increases in efficacy were observed as noted above; 2. argenx JP Morgan Healthcare Conference Presentation January 2021; 3. Momenta Vivacity-MG Interim Phase 2 Investor Presentation, 2020; 4. IgG reduction at day 8 estimated by WebPlotDigitizer for 4mg/kg, 7mg/kg and 10mg/kg doses; 5. Janssen Research & Development, ACR poster, November 2023..MG: Myasthenia gravis, TED: Thyroid eye disease, GD: Graves' disease, ITP: Immune thrombocytopenic purpura, RA: Rheumatoid arthritis

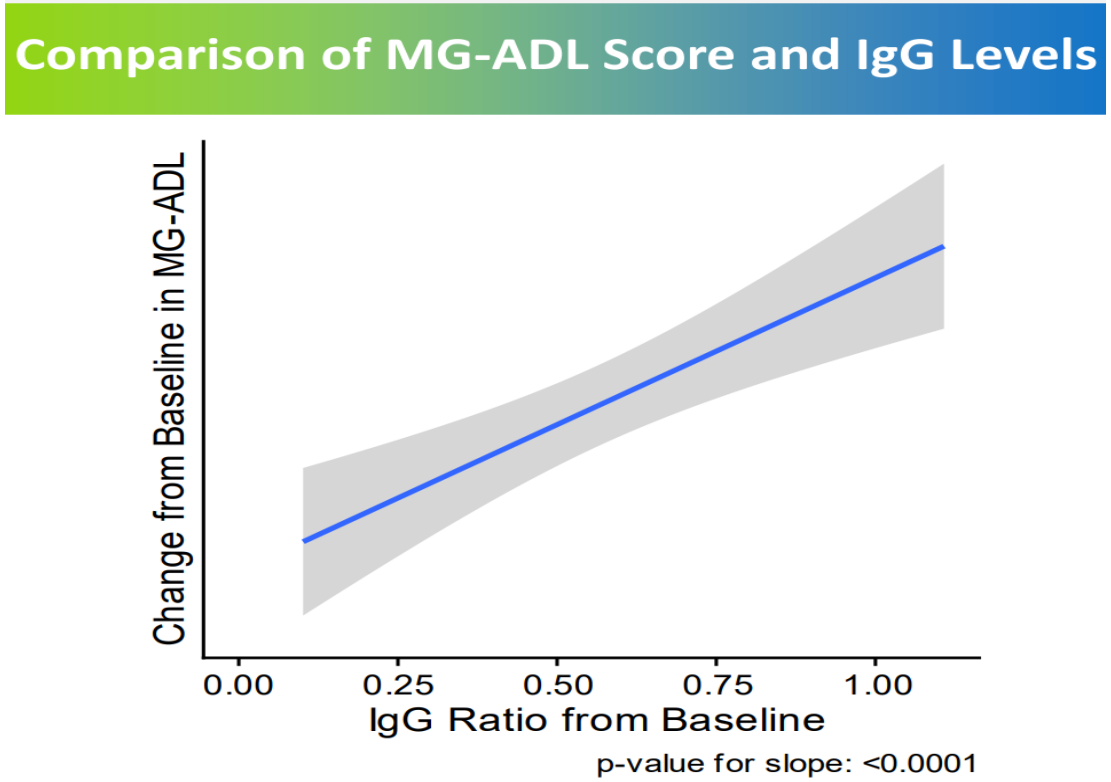
Efgartigimod and nipocalimab MG data showed higher clinical response with deeper IgG reduction

ADAPT Phase 3 trial of IV efgartigimod in MG showed a correlation between IgG reductions and clinical response



Source: argenx JP Morgan Healthcare Conference Presentation January 2021

Nipocalimab Phase 2 trial in MG showed a correlation between IgG reductions and clinical response



Source: Momenta Vivacity-MG Interim Phase 2 Investor Presentation, 2020

No clinical head-to-head comparisons of Immunovant product candidates and third party anti-FcRn assets has been conducted

Batoclimab TED data and nipocalimab RA data showed higher clinical response with deeper IgG reduction

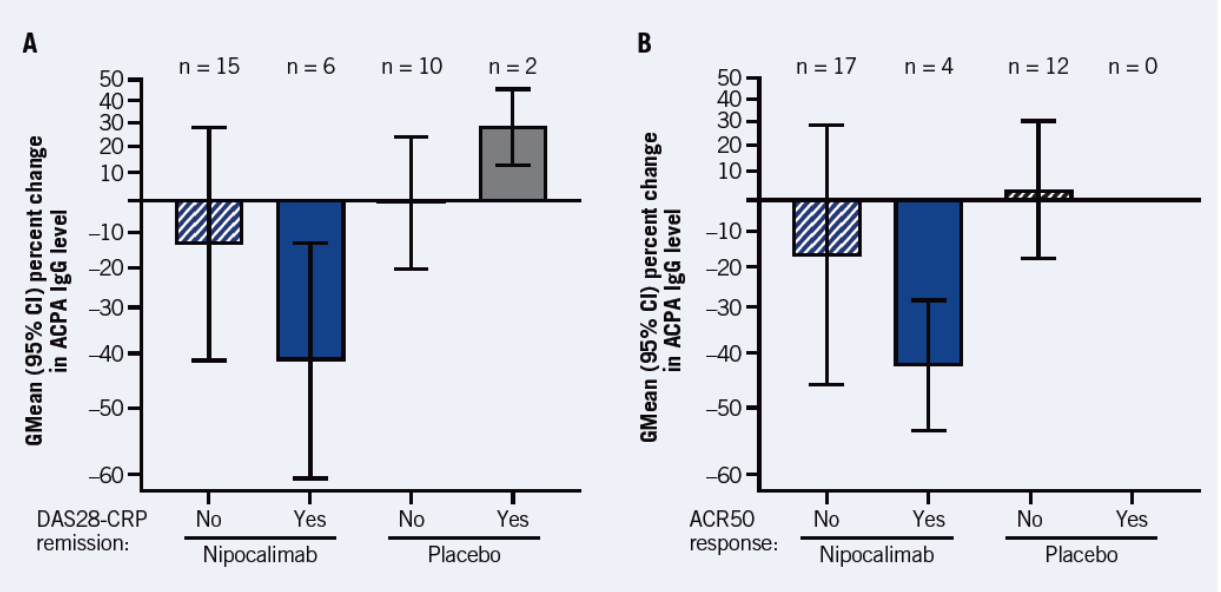
Deeper IgG reduction led to greater restoration of normal levels of pathogenic antibodies and greater proptosis response in Phase 2 trial in TED

	Placebo	Batoclimab 255 mg	Batoclimab 340 mg	Batoclimab 680 mg
Median Max % IgG Reduction at Week 5[1]	3%	54%	63%	79%
% Subjects with Stimulatory anti-TSHR Antibody below 140 at Week 5	0%	0%	12%	57%
Proptosis Response Rate at Week 5[2]	0%	11%	29%	43%

1. Week 5 data (study day 36) selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause of the study. 2. Post-hoc analysis of proptosis response at week 5. Proptosis response defined as proptosis reduction ≥2 mm in study eye, without ≥2 mm increase in non-study eye at same visit.

Nipocalimab Phase 2 trial in RA showed a correlation between auto-Ab reductions and clinical response

Figure 4. Percent Changes From Baseline at Trough in ACPA IgG (Anti-CCP2) Levels Versus (A) DAS28-CRP Remission and (B) ACR50 Response at Week 12



ACPA, anti-citrullinated protein autoantibody; ACR50, ≥50% response in American College of Rheumatology response criteria; anti-CCP2, anti-cyclic citrullinated peptide 2 antibody; CI, confidence interval; DAS28-CRP, Disease Activity Score 28 using C-reactive protein; GMean, geometric mean; IgG, immunoglobulin G.

Source: Pharmacodynamic effects of nipocalimab in patients with moderate to severe active rheumatoid arthritis (RA): Results from the multicenter, randomized, double-blinded, placebo-controlled Phase 2A IRIS-RA study. Janssen Research & Development, ACR poster, November 2023.

No clinical head-to-head comparisons of Immunovant product candidates and third party anti-FcRn assets has been conducted

Rozanolixizumab ITP data showed higher clinical response with deeper IgG reduction

In UCB's Phase 2 trial in ITP, higher doses and greater IgG reductions were associated with better platelet responses

Single Dose of Rozanolixizumab	Data at Day 8		
	Estimated IgG Reduction	Mean platelet count (x109/L)	% change platelet count (x109/L)
4 mg/kg	27%[1]	27	53%
7 mg/kg	27%[1]	21	53%
10 mg/kg	47%[1]	41	122%
15 mg/kg	52%	108	409%
20 mg/kg	60%	145	706%

1. IgG reduction at day 8 estimated by WebPlotDigitizer for 4mg/kg, 7mg/kg and 10mg/kg doses

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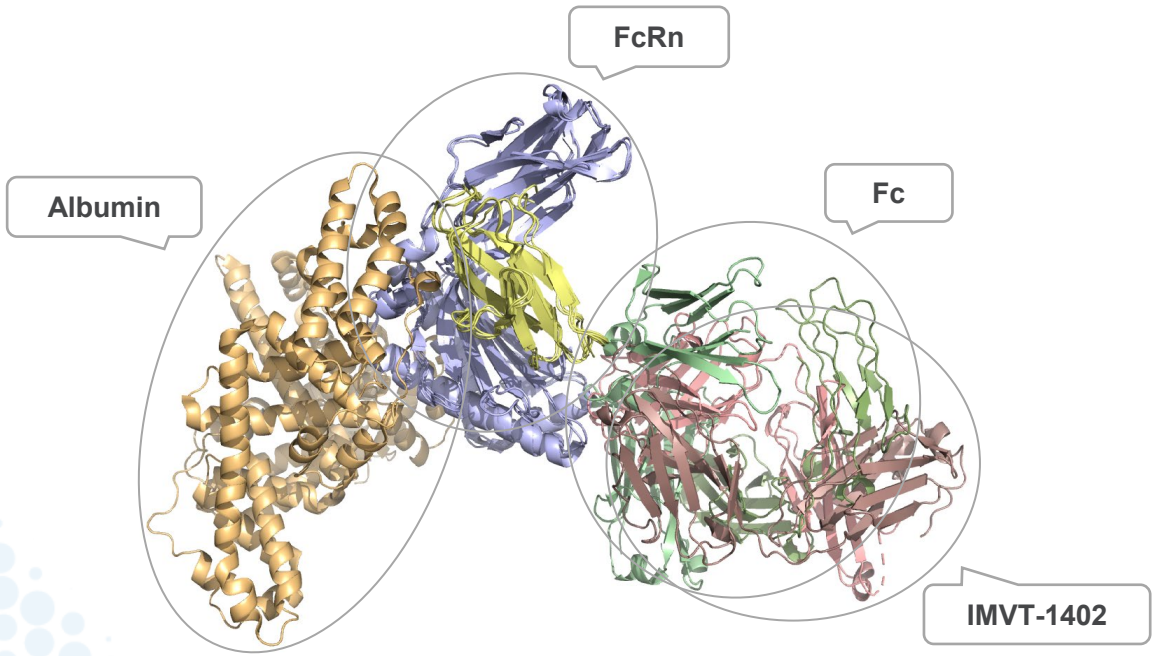
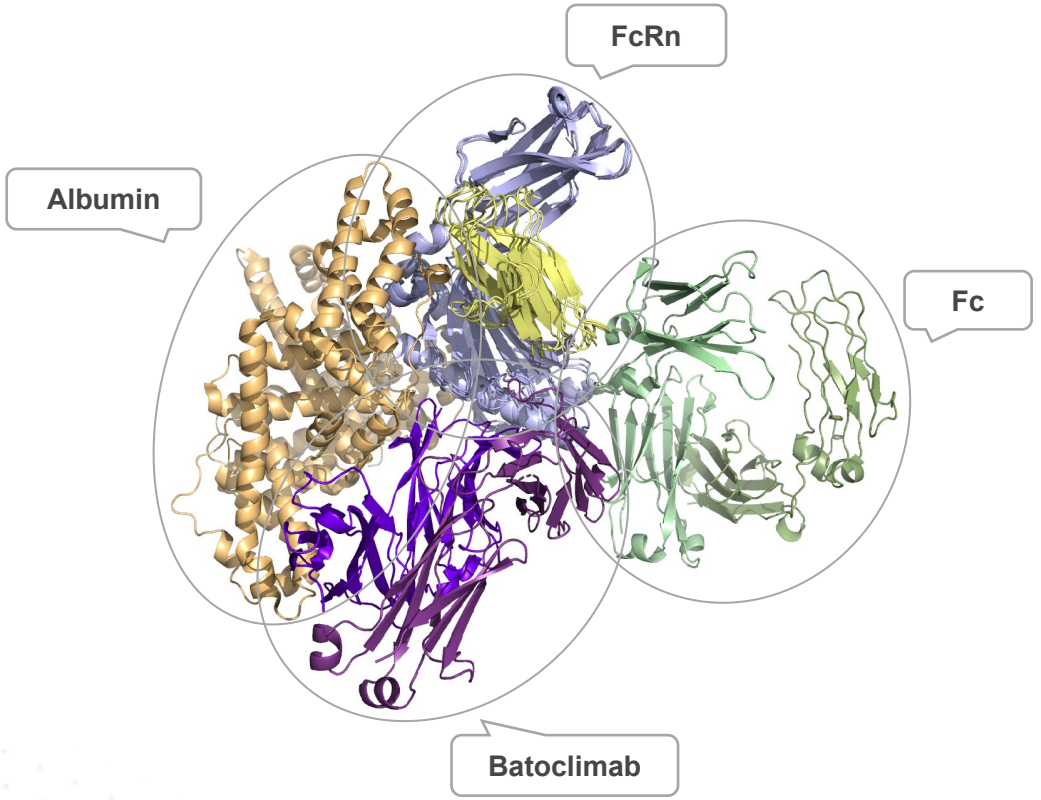
Source: Robak T et al. Phase 2 multiple-dose study of an FcRn inhibitor, rozanolixizumab, in patients with primary immune thrombocytopenia. Blood Adv. 2020 Sep 8;4(17):4136-4146. No clinical head-to-head comparisons of Immunovant product candidates and third party anti-FcRn assets has been conducted.

IMVT-1402 was selected to deliver maximum IgG reduction while minimizing interference with albumin recycling

IMVT-1402: overlay with albumin and Fc



Batoclimab: overlay with albumin and Fc



Note: Ribbon representations generated from X-Ray crystal structure. Batoclimab solved at 2.4Å resolution. IMVT-1402 solved at 2.6Å resolution.