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Targeted science, Tailored solutions

for people with autoimmune disease

Graves' Disease Program Update

September 9, 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 the timing and results of Immunovant's clinical trials of IMVT–1402 and batoclimab, including data from the Phase 2a clinical trial of batoclimab in Graves' Disease; expectations with respect to the safety and monitoring plan and size of the safety database for these planned clinical trials; the timing of discussions with regulatory agencies; the size and growth of the potential markets for Immunovant's product candidates and indication selections including the estimated market opportunity in Graves' Disease; Immunovant's plan for a pivotal trial of IMVT-1402 in Graves' Disease; and Immunovant's beliefs regarding the potential benefits of IMVT-1402'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 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 development of Immunovant's product candidates, 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 candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the effect of global factors such as geopolitical tensions and adverse macroeconomic conditions on Immunovant's business operations and supply chains, including its clinical development plans and timelines; Immunovant's business is heavily dependent on the successful development, regulatory approval and commercialization of batoclimab and IMVT-1402; Immunovant is 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 June 30, 2024, filed with the SEC on August 6, 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.

Proof of concept achieved in Graves' Disease, positioning IMVT-1402 to potentially be best-in-class and first-in-class

- **>75% Response Rate in Patients Uncontrolled on Anti-Thyroid Drugs (ATDs)**: T3 and T4 rapidly normalized by Week 12 without an increase in ATDs in 76% of patients
- **>50% of Patients are ATD-Free Responders**: 56% of patients not only achieved normal T3 and T4 levels but also ceased ATD therapy entirely by 12 weeks
- **Lower is Better**: Deeper IgG reductions drove meaningfully higher response rates, positioning IMVT-1402 to potentially be best-in-class
- **High Unmet Need Yields Attractive Commercial Opportunity**: 25-30% of Graves' Disease patients per year are uncontrolled on / intolerant to ATDs with no pharmacologic options
- **IMVT-1402 IND Cleared**: Received FDA greenlight, enabling straight to pivotal transition

Agenda

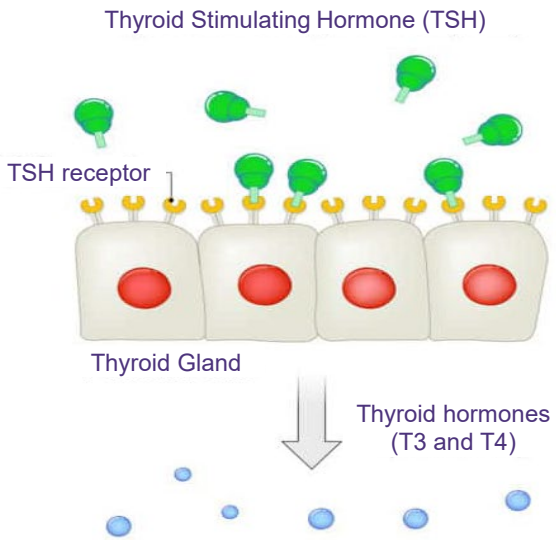
1. Graves' Disease Overview and Unmet Need
2. Batoclimab Graves' Disease Phase 2 Data
3. IMVT-1402 Path Forward in Graves' Disease
4. Market Opportunity in Graves' Disease
5. Commercial Considerations
6. Conclusion

Graves' Disease Overview and Unmet Need

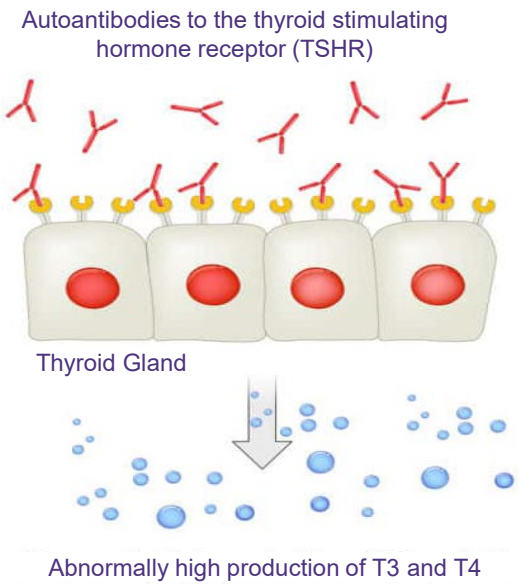
Graves' Disease is a classic autoimmune condition driven by the presence of thyroid stimulating antibodies

Pathogenesis of Graves' Disease

Normal Function



Graves' Disease



1. **Normally, TSH produced by the pituitary gland stimulates the thyroid gland to produce and release thyroid hormones (T3 and T4)**

2. **Graves' Disease is caused by autoantibodies to the thyroid stimulating hormone receptor (TSHR), leading to excess thyroid hormone production**

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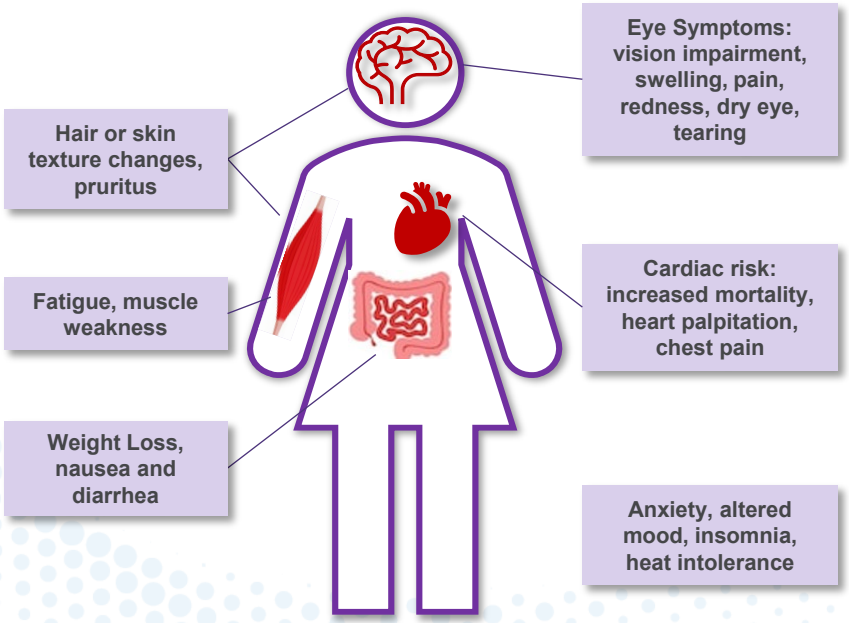
Sources: 2024 Medic Drive (https://medicdrive.org/thyroid-disease/hyperthyroidism/graves-disease/).

Graves' Disease: high patient burden and significant morbidity

Symptoms impact many organ systems and leave many patients with substantial burden[1,2]



Substantial morbidity and loss of quality of life if untreated or insufficiently treated

Cardiovascular Complications

- Graves' Disease patients have a 23% increase in all cause mortality and more than double the risk of a major CV event[3]

Thyroid Eye Disease (TED)

- TED affects ~40% of patients diagnosed with Graves' Disease[4]
  - ~10% of TED patients on novel therapies experience hearing-related events including hearing loss[5]

Pregnancy Complications[6]

- Miscarriage, stillbirth, neuro-intellectual impairment in offspring, fetal thyroid disease

Other Significant Complications

- Thyroid storm (~20% mortality rate[7]), thyroid cancer, psychiatric issues

Sources: 1. Smith et al. (2016), 2. Burch et al. (2015), 3. Okosieme et al. (2019), 4. Chin et al. (2020), 5. Smith et al. (2023), 6. Okosieme et al. (2020), 7. Bourcier et al. (2020)

Minimal innovation in Graves' Disease treatment options over the past 70+ years

No existing pharmacologic therapy addresses underlying disease pathology

Standard-of-Care Treatments	Associated Challenges
Anti-Thyroid Drugs (ATDs) (e.g., Methimazole, Propylthiouracil)	• ~25-30% of patients are relapsed, uncontrolled or intolerant to ATDs[1] • Potential for serious adverse events, including hepatotoxicity (liver injury ~3%) and agranulocytosis (loss of white blood cells ~0.3%)[2,3]
Radioactive Iodine	• TED development and/or exacerbation in 15-33% of patients[4] • Dose dependent, long-term increased risk of death (5-12% increased risk per 100-mGy dose) from solid cancers[5] • Necessitates life-long thyroid replacement therapy
Thyroidectomy	• Recurrent laryngeal nerve damage risk in 1-4% of patients leading to dysphonia[3] • Permanent hypoparathyroidism observed in 2.6% of patients[4] • Necessitates life-long thyroid replacement therapy

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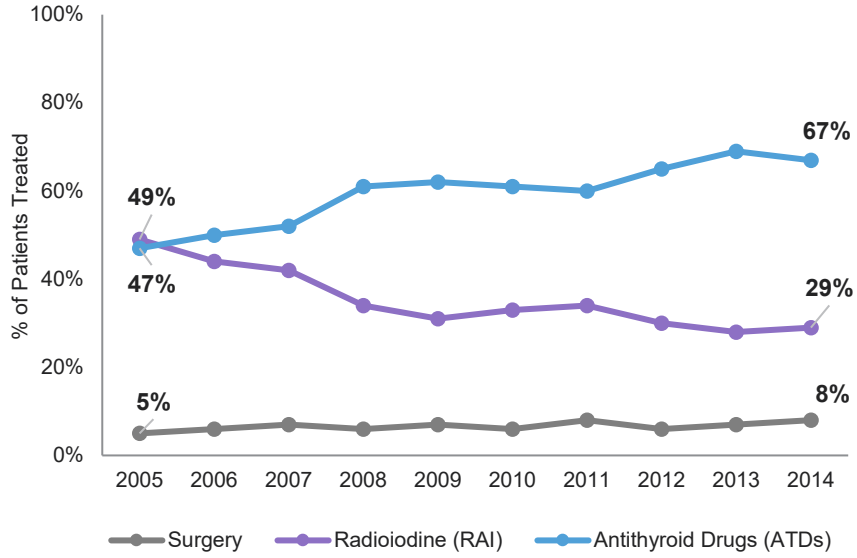
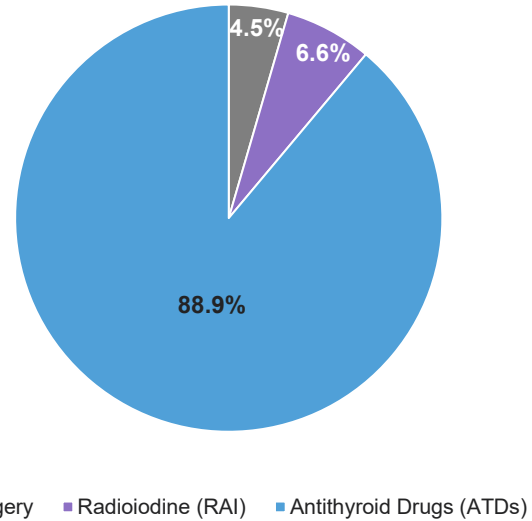
Sources: 1. Roivant / Inovalon Claims Analysis – 2021 incident patient population, first-line treatment is primary treatment in the first-year post diagnosis, claims review included a five-year lookback to define the incident population, IMVT Market Research 2020-2023; 2. Suzuki, N., et al. (2019), 3. Smith, T., & Hegedüs, L. (2016). 4. Sundaresh, V., et al. (2013). 5. Kitahara, C., et al. (2019).

In North America, the treatment paradigm for Graves' Disease continues to shift away from radioactive iodine and surgery

US Claims Data (2005-2014)[1]



Real-World US Claims Analysis (2021-2022)[2]



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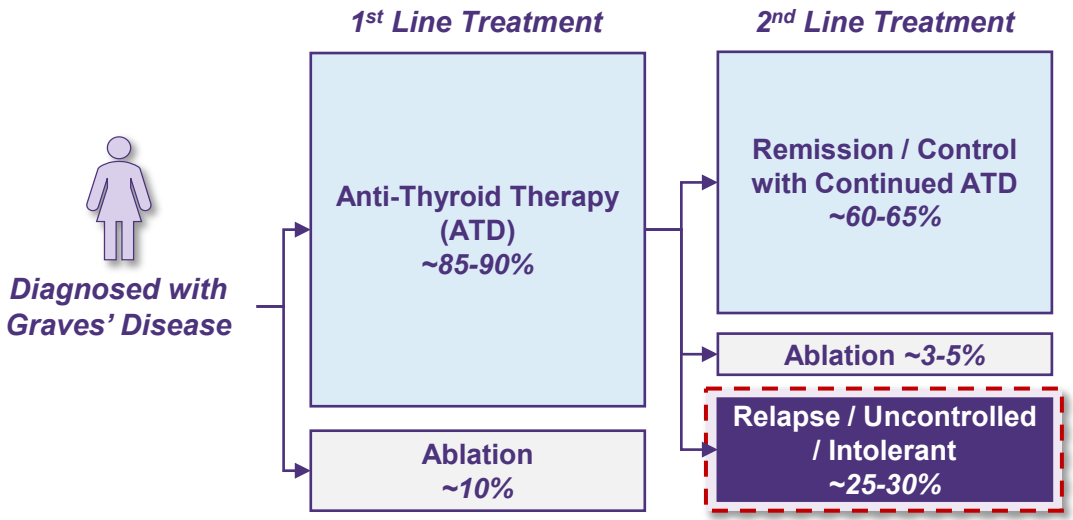
Sources: 1. Brito et al. (2016), 2. Roivant Claims Analysis – 2021 incident patient population, first-line treatment is primary treatment in the first-year post diagnosis, claims review included a five-year lookback to define the incident population.

Shift away from ablation and lack of new medical therapies leaves 25-30% of patients who are relapsed, uncontrolled, or intolerant to ATDs

Graves' Disease Patient Journey:



Unmet Need

- 25-30% of patients are relapsed, uncontrolled on or intolerant to ATDs
- Ablation rates in the US indicate that despite lack of disease control on ATDs, patients are choosing not to pursue ablation
- Patients and healthcare providers seek therapeutic options that address underlying disease pathology

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Sources: 1. Roivant Claims Analysis – 2021 incident patient population, first-line treatment is primary treatment in the first-year post diagnosis, claims review included a five-year lookback to define the incident population, 2. Grove-Laugesen et al. (2023): Completer rates for combined arms: ATD remission 56.0%, continuing ATD 18.8%, ATD relapse of 21.8%, ablation of 3.4%. Of the 55.9K 1st line ATD patients, a total of ~75% are either in remission (56.0%: 31.3K) or continued ATDs (18.8%: 10.5K), 3. Azizi et al. (2019): ATD remission for patients on long-term ATDs is 85%. Of the 10.5K patients who continued ATDs, 15% relapse (1.6K) and 85% go into remission (8.9K). These 8.9K patients in remission will have a 15% rate of relapse resulting in 1.3K relapses. From the original 10.5K patients who continued on ATDs, there will be a total of 3K (1.3K +1.6K) relapses, 4. Stokland et al. (2023): Relapse post remission 15%. Of the 31.3K patients who are in remission, 15% will relapse (4.7K). In total, the late relapses from remission and continued ATDs will be ~7.6K, resulting in a weighted average relapse rate of ~18% (4.7K relapses from the 31.3K patients in remission averaged with the 2.9K relapses from the 10.5K patients who continued on ATDs).

Batoclimab Graves' Disease Phase 2 Data

Goals for the Graves' Disease Phase 2 Program

- Generate proof of concept efficacy data for first disease-modifying therapy in Graves' Disease ✓
- Lower is better: establish need for deeper IgG reductions to drive higher response rates ✓
- Generate ATD tapering data to inform pivotal trial design ✓
- Enable IND clearance and transition straight to pivotal program for IMVT-1402 ✓

Graves' Disease Phase 2 study design tests two doses of batoclimab

12 weeks of 680mg followed by 12 weeks of 340mg in Graves' Disease patients uncontrolled on ATDs

Inclusion[a]

- Subjects with active Graves' Disease as documented by presence of elevated stimulatory TSH-R-Ab
- Subjects hyperthyroid despite ATD

Treatment Period: 24 weeks
N = 25

680mg batoclimab QW SC
(Week 0-12)

340mg batoclimab QW SC
(Week 12-24)

Key Endpoint:

Proportion of participants who:

- Achieve normalization of T3 and T4 or have T3 / T4 below LLN, and
- Do not increase in ATD

ATD Treatment:

Stable ATD dose at screening

Goal to taper ATD during treatment period

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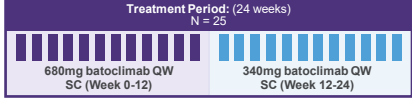
a: Additional inclusion and exclusion criteria not listed on slide
ATD: Anti-thyroid medications; QW: Weekly; SC: Subcutaneous; LLN: Lower limit of normal

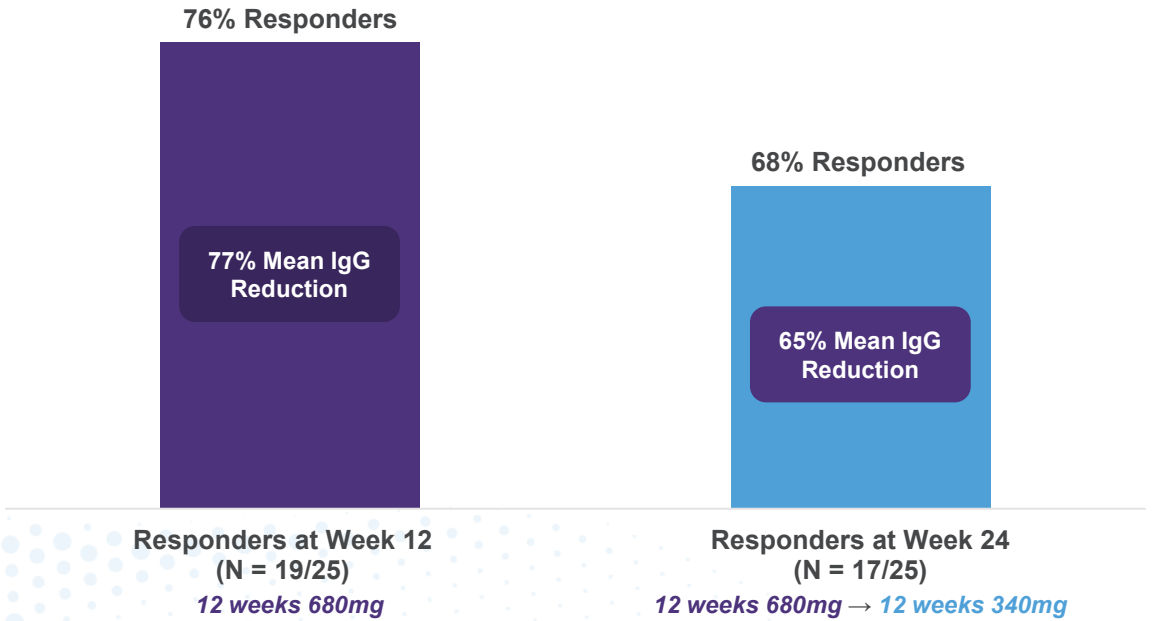
The trial population was representative of an uncontrolled population, despite ATD use

	Batoclimab SC QW N = 25 *Mean unless otherwise noted*
Age, years	47.4
Sex, % female	80%
Race, % white	92%
BMI, kg/m^2	25.4
Median time since diagnosis, months	15.7
Baseline FT3, pmol/L (ULN=6.8 pmol/L)	15.4
Baseline FT4, pmol/L (ULN=22 pmol/L)	33.9
Baseline TRAb, IU/L (ULN=1.75 IU/L)	18.0

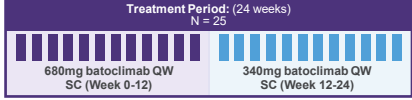


Batoclimab demonstrated potentially transformational results in ATD uncontrolled patients with greater response driven by higher IgG lowering

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, without increase in ATD

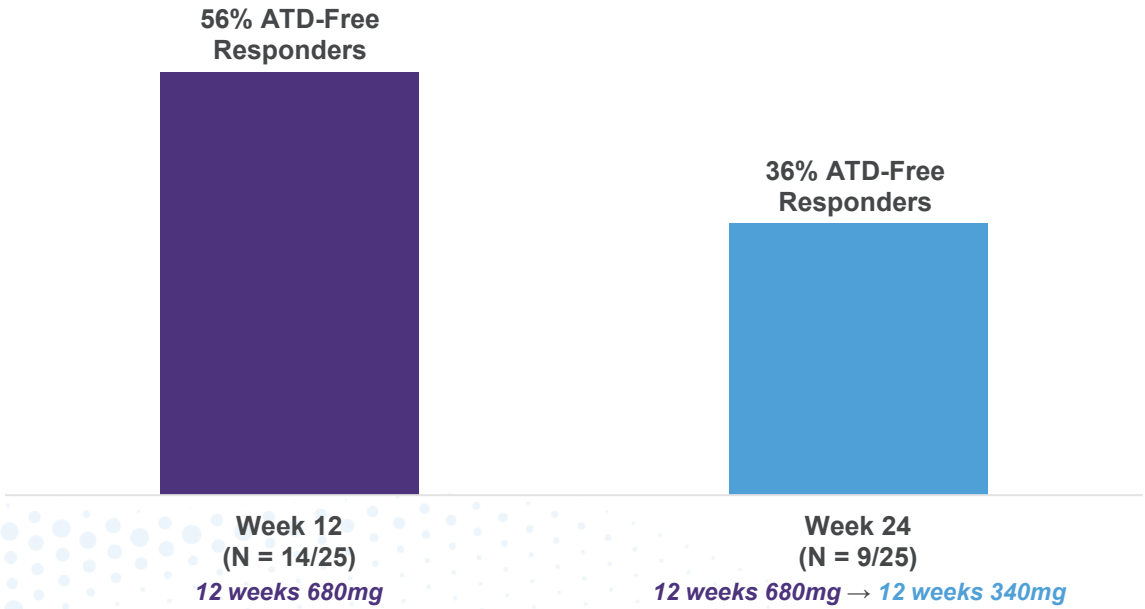


Note: Includes two patient discontinuations. One patient did not complete Week 12 due to pre-existing gallstones and is counted as a non-responder at Week 12 and Week 24. The second patient did not complete Week 24 and is counted as a non-responder at Week 24. This patient was lost to follow-up due to substance abuse unrelated to treatment.



>50% of patients receiving high-dose batoclimab not only achieved normal T3 and T4 levels but also ceased ATD entirely by 12 weeks

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



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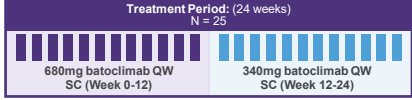
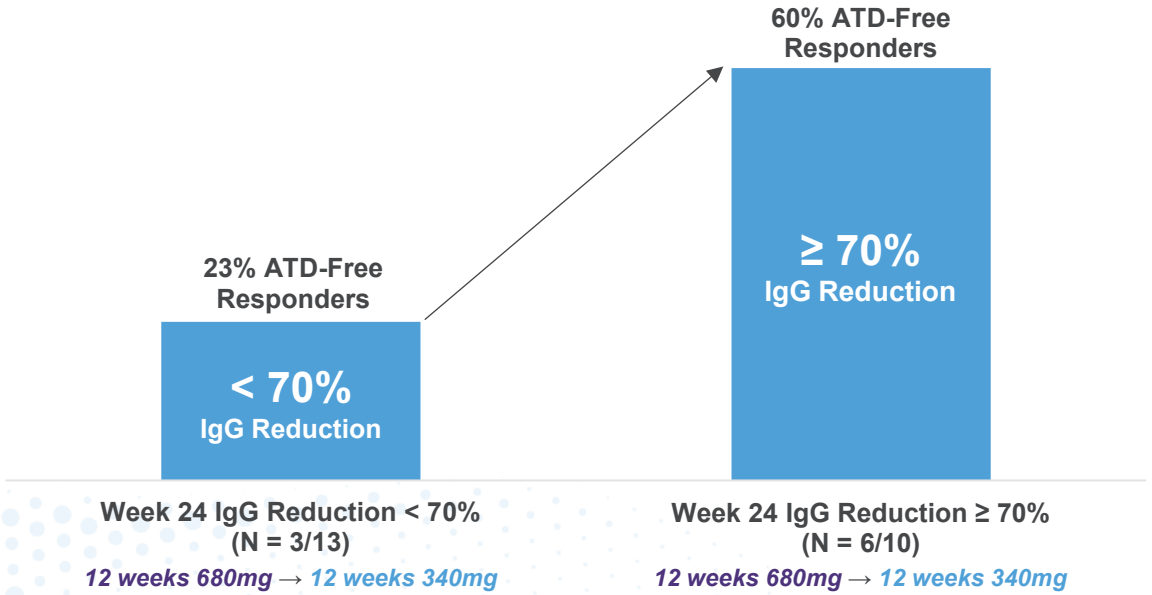


Deeper IgG reduction at 24 weeks was associated with a meaningfully higher ATD-free responder rate

% of participants who achieve normal T3 and T4 or have T3 or T4 below LLN, and ceased all ATD medications



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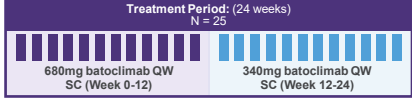
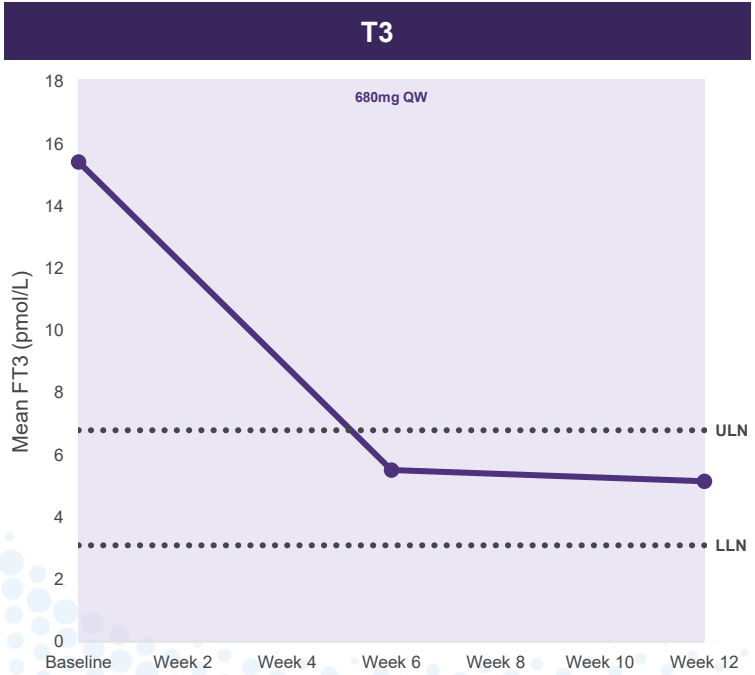
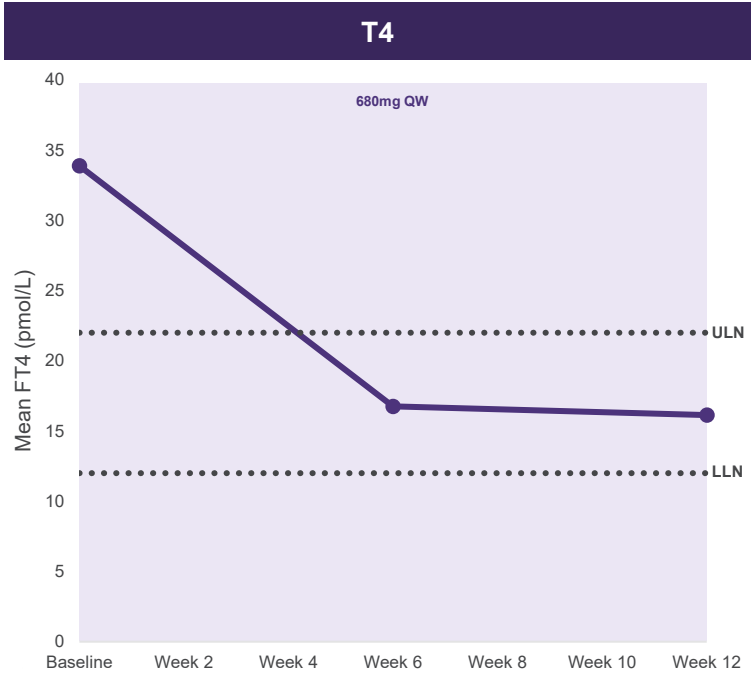
Note: Excludes two patient discontinuations given no IgG data available for these patients at this time point.

High-dose batoclimab drives rapid normalization of T3 and T4 and ATD tapering







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Notes: T3 / T4 data includes up to last measurement available for two patient discontinuations.
T3 LLN=3.1 pmol/L and ULN=6.8 pmol/L; T4 LLN=12 pmol/L and ULN=22 pmol/L.

Batoclimab was well-tolerated with no new safety signals identified

	Batoclimab SC QW N = 25 n (%)
Patients with any TEAE	25 (100)
Patients with any Serious TEAE	1 (4)
Patients with any Treatment-related Serious TEAE	0
Patients with any Treatment-related TEAE Leading to Study Drug Withdrawal	0
Patients with any TEAE Leading to Study Drug Dose Reduction or Interruption[1]	1 (4)
Patients with any TEAE Leading to Study Discontinuation[2]	1 (4)
Deaths	0

All treatment-related TEAEs were mild or moderate with no serious treatment-related TEAEs reported

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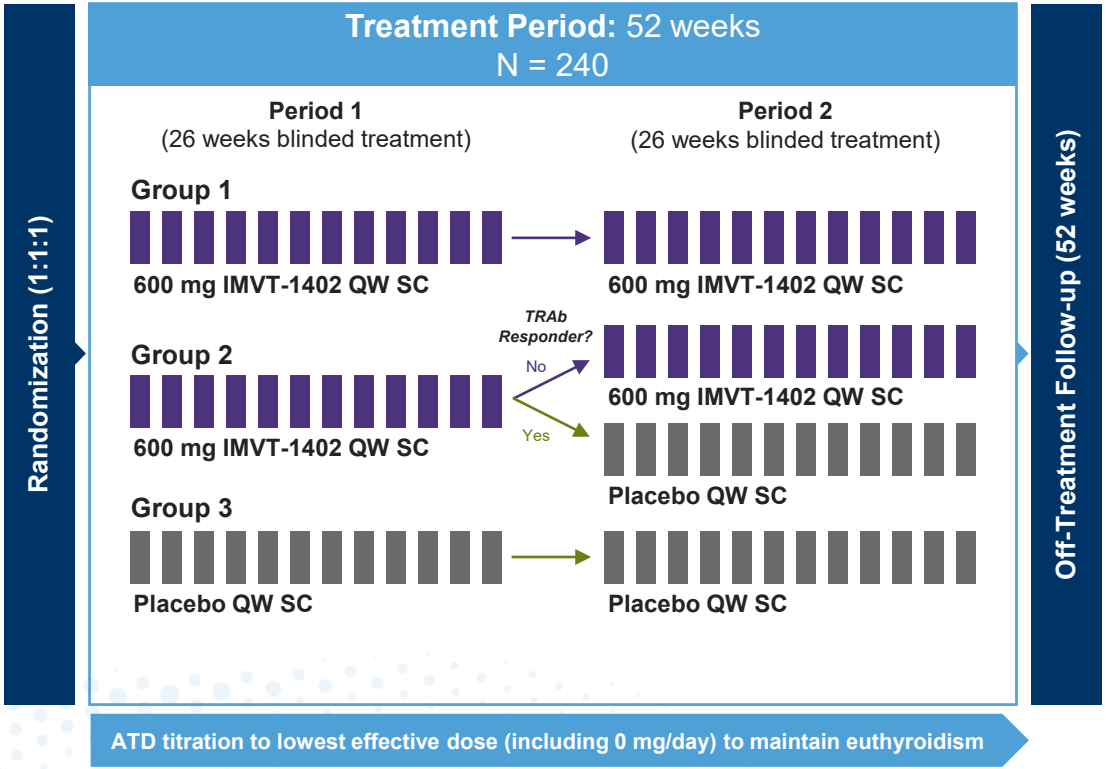
Notes: 1) Patient experienced moderate menstrual disorder that led to a missed dose. Patient resumed treatment the following week and completed 24 weeks of batoclimab treatment; 2) Patient underwent cholecystectomy due to pre-existing gallstones. Event was not related to study treatment.

IMVT-1402 Path Forward in Graves' Disease

First pivotal trial for IMVT-1402 in Graves' Disease

Inclusion[a]

- Adults with active Graves' Disease as documented by presence of TSH-R binding autoantibodies
- Subjects on an ATD for ≥12 weeks before the Screening Visit
- Subjects who are hyperthyroid based on suppressed TSH despite ATD



Primary Endpoint at Week 26: Proportion of participants who become euthyroid[b] and stop ATD

Key Secondary Endpoint at Week 52: Proportion of participants who become euthyroid[b] and stop ATD

Design enables study of remission as upside

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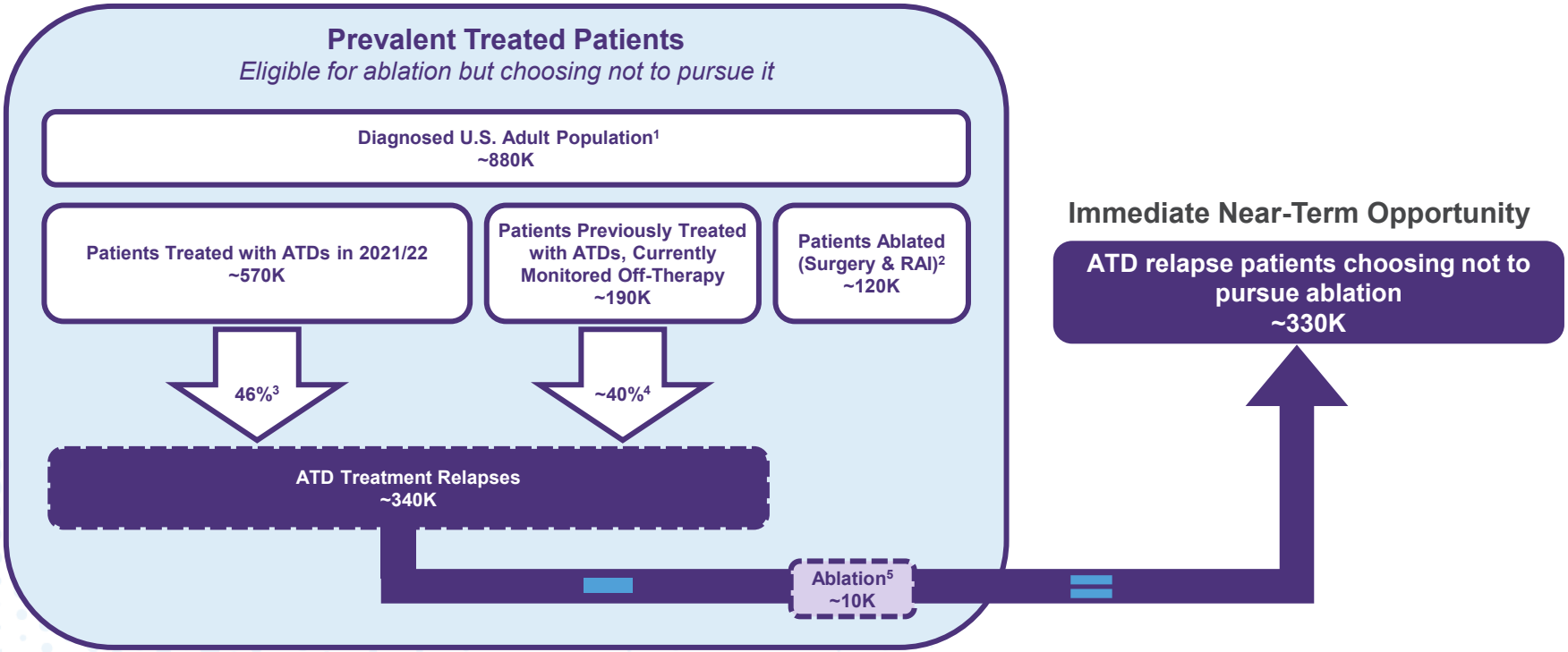
a: Additional inclusion and exclusion criteria not listed on slide
b: Euthyroid = T3/T4 and TSH within normal limits
QW: Weekly; SC: Subcutaneous

Market Opportunity in Graves' Disease

Multiple market-sizing analyses confirm high unmet need in Graves' Disease with at least 25-30% of patients relapsed, uncontrolled, or intolerant to ATDs

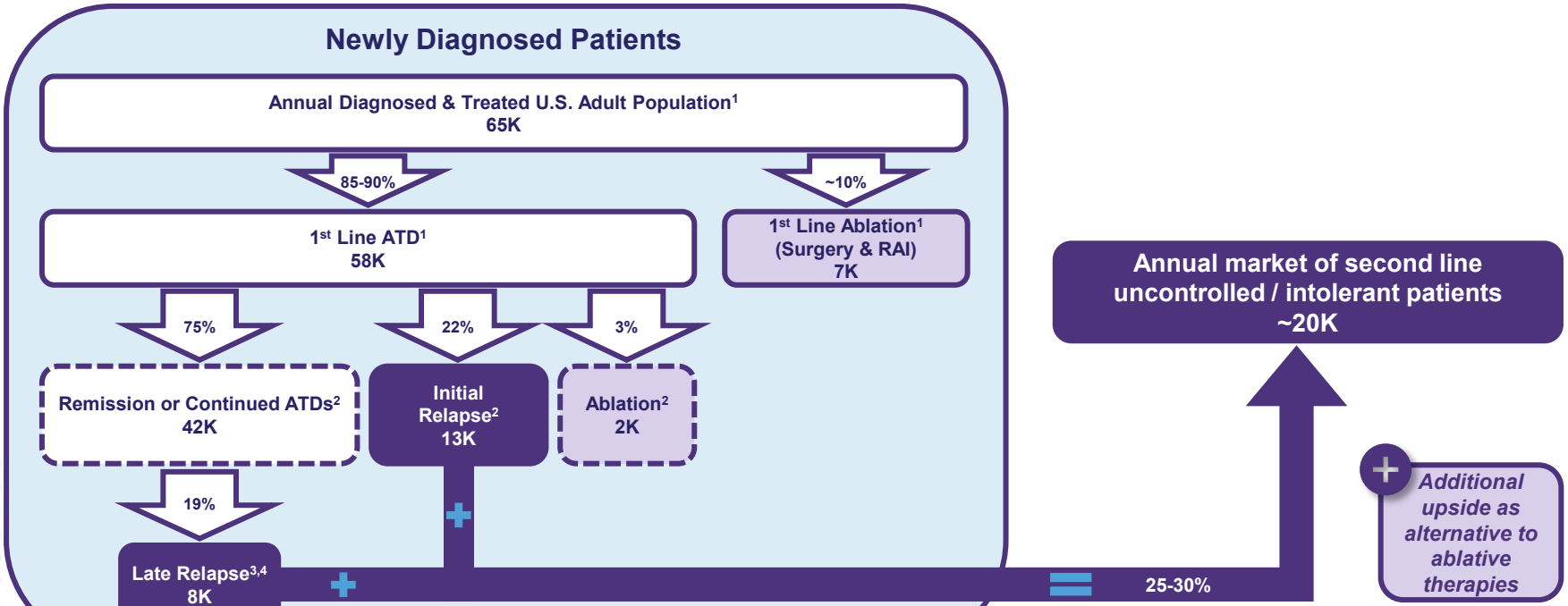
1. Conservative Inovalon claims analysis yields ~880K prevalent Graves' Disease patients
2. Conservative Inovalon claims analysis yields ~65K incident Graves' Disease patients
3. Deep dive endocrinologist survey of 140 healthcare providers treating Graves' Disease patients indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs
4. Real-world chart audit of 1,120 Graves' Disease patients treated by surveyed endocrinologists indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs
5. Patient survey of 100 diagnosed Graves' Disease patients indicates ~25-30% of patients are relapsed, uncontrolled, or intolerant to ATDs

Analysis #1: Real world claims analysis indicates a substantial untapped opportunity in the prevalent treated Graves' Disease market



Sources: 1. Roivant Claims Analysis – 2022 prevalent patient population based on a two-year lookback for diagnosis, 2. Of the 121K patients ablated, 77.4K were ablated prior to 2021 and 43.4K were ablated in 2021/2022. 3. Azizi et al. (2019): Note, the relapse rate was calculated as a weighted average considering relapse rate in patients on ATDs <18months is 53% compared to patients on ATDs >18months is 15%. Of the 571K patients treated with ATDs, 467K are on ATDs <18months and 104K are on ATDs for >18months. Rates have been applied proportionally. 4. Bandai et al. (2019): Of the 188K patients previously treated with ATDs and currently monitored off-therapy, ~40% experience relapse, which is 75K. 5. Grove-Laugesen et al. (2023): 3.4% of ATD relapse patients will pursue ablation. 3.4% applied to the 338K ATD treatment relapse patients is 11K.

Analysis #2: Real world claims analysis conservatively estimates an incident US population of ~65K leading to an annual second line market of ~20K patients



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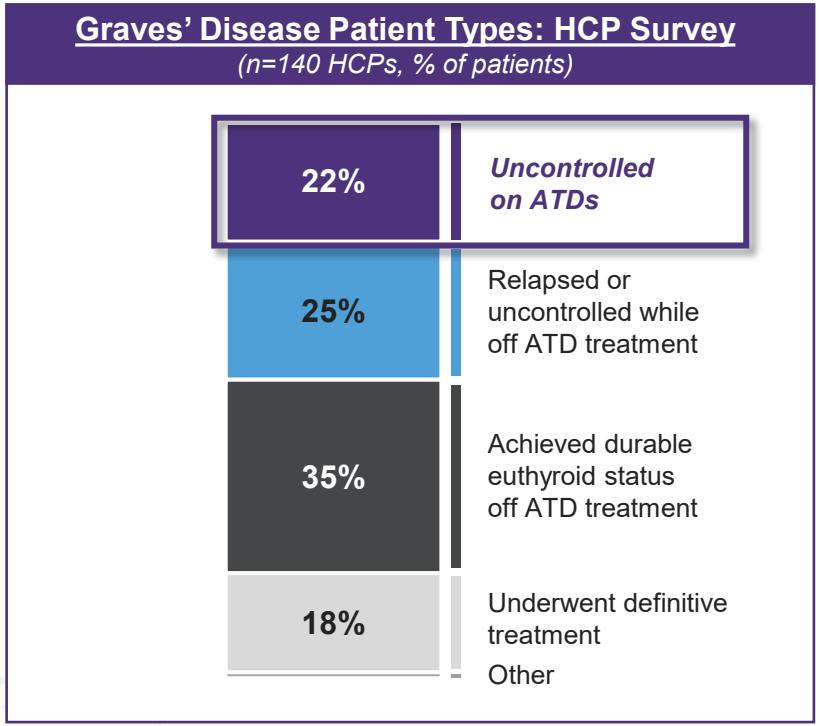
Sources: 1. Roivant Claims Analysis – 2021 incident patient population, first-line treatment is primary treatment in the first-year post diagnosis, claims review included a five-year lookback to define the incident population, 2. Grove-Laugesen et al. (2023): Completer rates for combined arms: ATD remission 56.0%, continuing ATD 18.8%, ATD relapse of 21.8%, ablation of 3.4%. Of the 55.9K 1st line ATD patients, a total of ~75% are either in remission (56.0%: 31.3K) or continued ATDs (18.8%: 10.5K), 3. Azizi et al. (2019): ATD remission for patients on long-term ATDs is 85%. Of the 10.5K patients who continued ATDs, 15% relapse (1.6K) and 85% go into remission (8.9K). These 8.9K patients in remission will have a 15% rate of relapse resulting in 1.3K relapses. From the original 10.5K patients who continued on ATDs, there will be a total of 3K (1.3K +1.6K) relapses, 4. Stokland et al. (2023): Relapse post remission 15%. Of the 31.3K patients who are in remission, 15% will relapse (4.7K). In total, the late relapses from remission and continued ATDs will be ~7.6K, resulting in a weighted average relapse rate of ~18% (4.7K relapses from the 31.3K patients in remission averaged with the 2.9K relapses from the 10.5K patients who continued on ATDs).

Analysis #3: Surveyed endocrinologists indicate that ~25% of their patients remain uncontrolled on ATDs

Endocrinologist Survey Methodology

1. Board-certified endocrinologists (N=140) were screened based on Graves' Disease patient volume (10+ patients in the past 3 months) and time in practice (2-40 years in practice with ≥50% of time spent in direct patient care)

2. The N=140 endocrinologists completed a double-blinded online quantitative survey regarding their treatment experience



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Sources: 1) Graves' Disease Physician Survey (n=140) by Immunovant

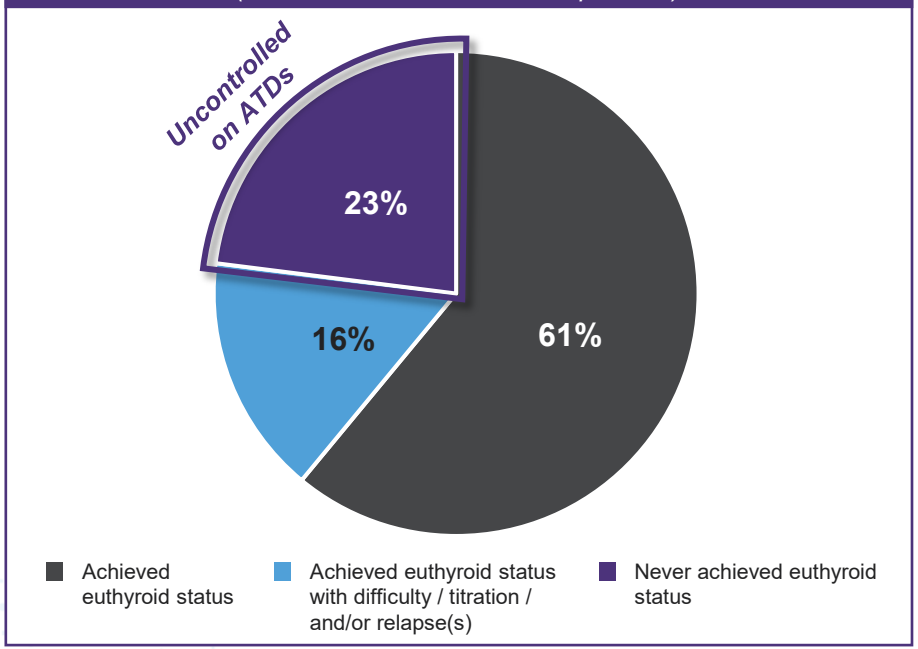
Analysis #4: Real-world in-depth chart review of 1,000+ patient records from 140 endocrinologists indicates ~25% have never achieved euthyroid status on ATDs

Real World Chart Audit Methodology

1. As part of the endocrinologist survey, each healthcare provider was asked to complete N=8 Graves' Disease patient charts for a total of 1,120 charts collected via randomized selection to minimize bias
2. Chart selection followed various qualifications:
    1. Diagnosed with Graves' Disease
    2. Seen by the healthcare provider in the past 3 months
    3. Under the healthcare provider's care for at least 6 months
    4. First visit in the past 3 years
    5. Either on ATD therapy currently or previously

Characterization of Thyroid Control with ATD Therapy

(n=998 Patient Charts, % of patients)*



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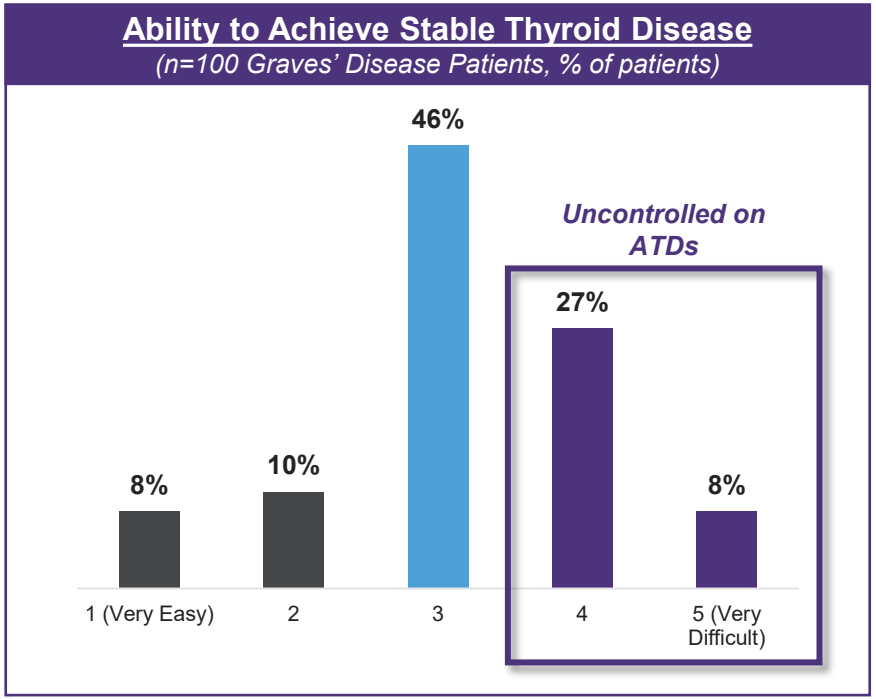
*Excludes patients who have received definitive treatment; Sources: Patient Chart Audit analysis (n=988 on ATD, n=1120 total) by Immunovant

Analysis #5: ~35% of Graves' Disease patients report that they have found it difficult or very difficult to achieve stable thyroid disease while on ATDs

Patient Survey Methodology

1. A double-blinded online survey was conducted with N=100 patients who reported being diagnosed by a healthcare provider with Graves' Disease
2. Screening criteria included patients who were diagnosed in the past 3 years OR diagnosed in the past 5 years with a recurrence in the past year
3. Excluded patients who had received radioactive iodine or thyroidectomy



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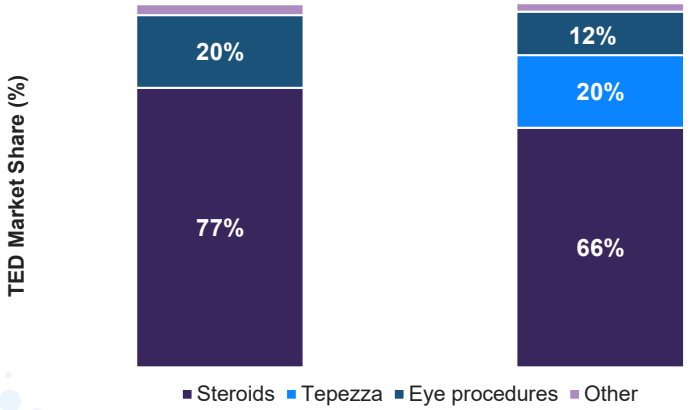
Sources: Graves' Disease Patient Quantitative Survey (n=100) by Immunovant

Commercial Considerations

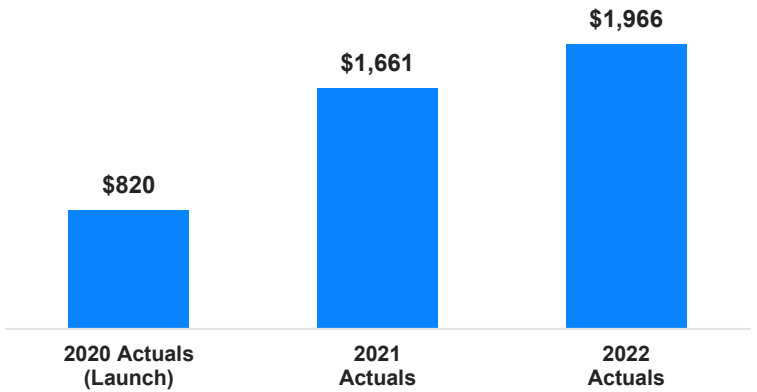
Tepezza®'s fast ramp in a TED market dominated by generics and procedures illustrates the potential of IMVT-1402 in Graves' Disease

Thyroid Eye Disease Market

Pre-Tepezza Launch | **2 years post-Tepezza Launch**



Tepezza Net Sales ($M)



- **In January 2020, Tepezza became the first approved targeted therapy labeled for treatment of TED**
- **Within two years post-launch, Tepezza saw rapid adoption, taking a 20% market share and generating ~$2B net sales in a market dominated by generic steroids and procedures, despite risk of hearing loss**

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Notes: Dollars reported in millions. Sources: Horizon Therapeutics PLC 10-K documents, Inovalon TED Claims Analysis 2019, 2022, Morgan Stanley Global Healthcare Conference Sept 2022, Horizon Therapeutics PLC; Launch year for Tepezza = 2020. Information presented on this slide is for illustration purposes only. Tepezza's results and past performance in the TED market may not be indicative of, and are not an estimate, forecast, guarantee, or projection of Immunovant's future results.

Conclusion

IMVT-1402 is potentially best and first-in-class in Graves' Disease

01	High dose batoclimab rapidly achieved a 76% response rate in patients uncontrolled on ATDs, meaningfully exceeding 50% response rate bar
02	High dose batoclimab rapidly achieved a 56% ATD-free response rate in patients uncontrolled on ATDs, meaningfully exceeding 30% ATD-free response rate bar
03	Strong correlation observed between degree of IgG lowering and clinical outcomes yields potential best-in-class and first-in-class opportunity for IMVT-1402
04	IMVT-1402 Graves' Disease IND cleared, enabling straight to pivotal transition
05	Real world claims data indicates 25-30% of Graves' Disease patients per year are relapsed, uncontrolled on or intolerant to ATDs with no existing pharmacologic options representing an attractive commercial opportunity with limited competition