



Targeted science, tailored solutions

for people with autoimmune disease



Corporate Presentation

November 2025



Forward-looking statements

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Our Focus: Pursue a broad anti-FcRn strategy based on potential best-in-class profile of IMVT-1402 targeting autoantibody-driven diseases

Validated Target



5 US regulatory approvals, 9 positive Phase 3 trials and 17 positive Phase 2 trials

\$2.4 billion in global anti-FcRn sales in 2024^{1,2}

IMVT-1402: Potential Best-in-Class Product Candidate



Anti-FcRn with deepest, best-in-class IgG reduction delivered by simple autoinjector

On track to be potential first-/best-in-class with potentially registrational trials in GD, MG, CIDP, SjD, ACPA+ D2T RA, & proof-of-concept trial in CLE

Significant Market Opportunity



Large total addressable market with 20+ indications announced or in development across the anti-FcRn class³

Current IMVT-1402 trials expected to potentially address >600K patients in the US

Financial Strength



Cash balance of ~\$522 million as of September 30, 2025⁴

Provides runway for announced indications through Graves' Disease readout expected in 2027

IMVT-1402 has potential to be first- and best-in-class across multiple indications



Robust IgG lowering and favorable safety profile drive optimism for differentiation vs. other FcRn blockers¹

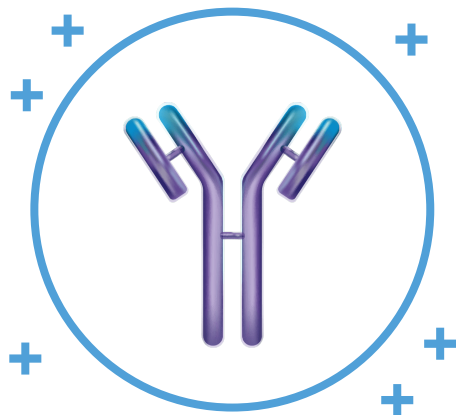


Internal Data Validates Deeper is Better in multiple studies across GD, MG, and CIDP with notably improved clinical benefits for patients with IgG reduction $\geq 70\%$ ²



Convenient Administration
Delivered via market-proven, user-friendly auto-injector

IMVT-1402



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



Deep IgG Lowering Phase 1 data suggests deep dose-dependent IgG lowering; expected to reach ~80% with continued weekly dosing of 600 mg



Ongoing Clinical Progress GD, MG, CIDP, D2T RA, and SjD potentially registrational studies actively enrolling; CLE proof of concept also actively enrolling



Strong Patent Protection Issued patent covers composition of matter, method of use and methods for manufacturing to 2043³

1. Based on IMVT-1402 data generated to date

2. Batoclimab data as compared to patients with IgG reduction $< 70\%$ in the same study

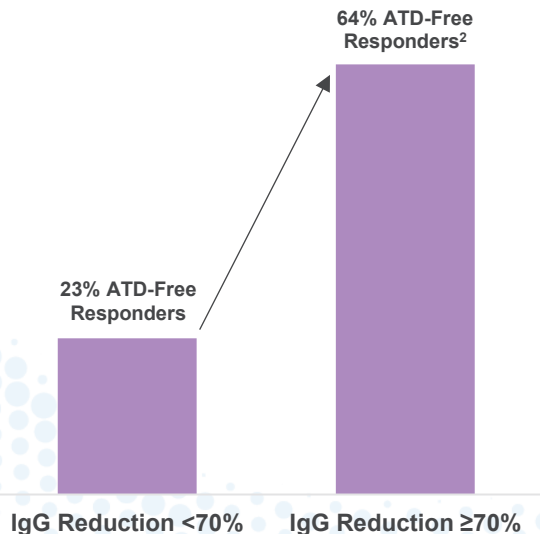
3. Not including any potential patent term extension

Note: GD: Graves' disease; D2T RA: Difficult-to-treat rheumatoid arthritis; MG: Myasthenia gravis; CIDP: Chronic inflammatory demyelinating polyneuropathy; CLE: Cutaneous lupus erythematosus; SjD: Sjogren's disease

First generation batoclimab clinical data across multiple indications shows that deeper IgG reduction leads to improved clinical outcomes

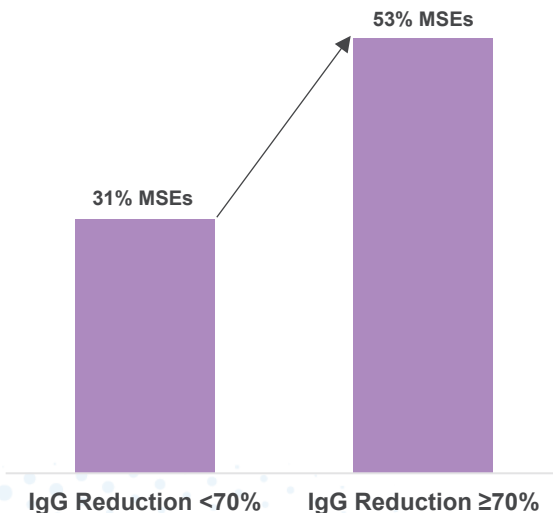
Graves' Phase 2a¹

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



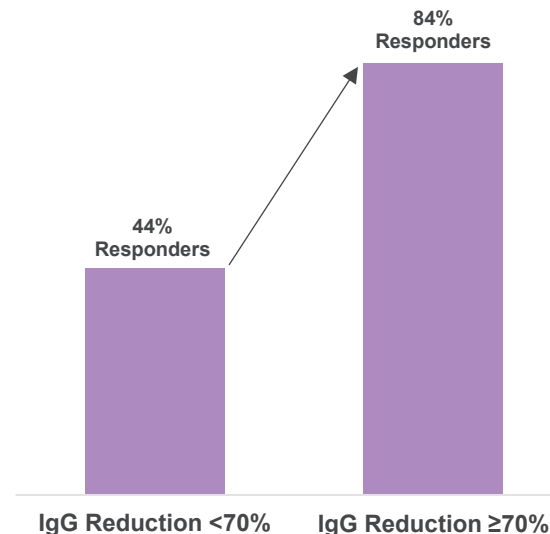
MG Phase 3¹

Minimal Symptom Expression: % of participants who achieve MG-ADL score of 0 or 1 at Week 12



CIDP Phase 2b¹

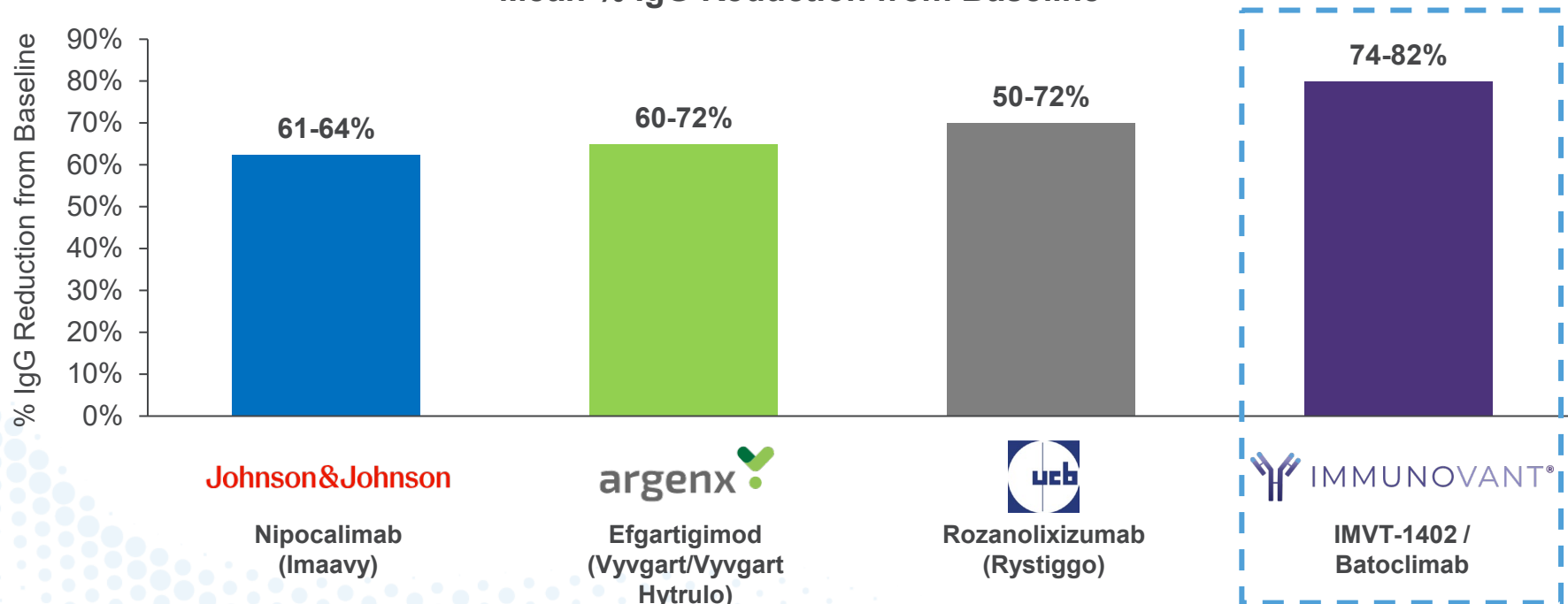
aINCAT Response: % of participants who achieve aINCAT improvement ≥1 at Week 12



Reflects data from multiple clinical trials in multiple indications. Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.

Best-in-class IgG reductions position Immunovant to drive best-in-class efficacy

Mean % IgG Reduction from Baseline



*Figure reflects cross-trial comparisons and not data from head-to-head studies.
Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.*

Our market: Autoimmune diseases driven by harmful IgG autoantibodies

Anti-FcRn mechanism potentially the leading therapeutic class with 20+ indications announced or in development¹



NEUROLOGY

Chronic inflammatory demyelinating polyneuropathy (CIDP)
Generalized myasthenia gravis (MG)

Myelin oligodendrocyte glycoprotein antibody disorders (MOG-antibody disorder)
Ocular MG



ENDOCRINOLOGY

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



HEMATOLOGY

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



RHEUMATOLOGY

Rheumatoid arthritis (RA)
Sjögren's disease (SjD)

Myositis
Severe fibromyalgia syndrome
Systemic lupus erythematosus



DERMATOLOGY

Cutaneous lupus erythematosus (CLE)
Bullous pemphigoid
Pemphigus foliaceus/Pemphigus vulgaris
Systemic sclerosis



RENAL

Antibody-mediated rejection
Lupus nephritis
Membranous nephropathy

Indication Strategy: Development strategy designed to maximize commercial potential, with IMVT-1402's potentially best-in-class profile

First-in-Class Best-in-Class	• Expanding use of FcRn blockers to benefit greater number of patients with several new indications, with a potential efficacy advantage driven by deeper IgG reduction • Example – GD, D2T RA, CLE
Nearly-First Best-in-Class	• Close from a timing perspective to in-class competition, while maintaining potential for a differentiated clinical profile driven by best-in-class IgG reductions • Example – SjD
Best-in-Class	• Well-established markets with multiple competitors; potential to differentiate on efficacy and convenience • Example – MG and CIDP

IMVT-1402's potentially differentiated product profile offers wide range of development opportunities



Broad development program for IMVT-1402 with trials underway, expected to potentially address >600K patient population

	Graves' Disease	Difficult-to-Treat Rheumatoid Arthritis	Cutaneous Lupus Erythematosus	Sjögren's Disease	Myasthenia Gravis	Chronic Inflammatory Demyelinating Polyneuropathy
Expected US Addressable Population ¹	~330K	~70K	~75K	~90K	~20-35K	~16-58K
Autoantibody Driven Pathology	Driven by autoantibodies to the thyroid-stimulating hormone receptor (TSHR-Ab)	Autoantibodies such as RF and ACPA are present in ~75% of RA patients	IgG autoantibodies (Ro/SSA, La/SSB) observed in majority of CLE patients	Autoantibodies detected in ~50-70% of patients with primary SjD	Driven by AChR autoantibodies disrupting signal transmission in nerve and muscle fibers	Driven by autoantibodies that demyelinate peripheral nerves and nerve roots
In-Class Data	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Response rate higher for patients with high baseline ACPA & deep IgG reduction	Proof of principle IMVT-1402 case study showed meaningful clinical response	Response rate higher for patients with deeper IgG reduction ²	Batoclimab data showed deeper IgG reduction correlated with improved clinical response	Batoclimab data showed deeper IgG reduction correlated with improved clinical response
Stage of Development	Two Potentially Registrational Trials Enrolling	Potentially Registrational Trial Enrolling	Proof of Concept Enrolling	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling	Potentially Registrational Trial Enrolling
Potential Best-in-Class	✓	✓	✓	✓	✓	✓
Potential First-in-Class ³	✓	✓	✓	✓	✓	✓

Clear focus on execution to unlock value both near and long term

Indication	Study	Data Catalyst	2025	2026	2027	2028
TED	Potentially Registrational	Top Line Results*				
ACPA+ D2T RA	Potentially Registrational	Open-label Period 1 Initial Results				
CLE	POC	Initial Results				
ACPA+ D2T RA	Potentially Registrational	Top Line Results				
GD	Potentially Registrational	Top Line Results				
MG	Potentially Registrational	Top Line Results				
SjD	Potentially Registrational	Top Line Results				
CIDP	Potentially Registrational	Top Line Results				

IMVT-1402

Batoclimab



Note: GD: Graves' disease; TED: Thyroid eye disease; ACPA+ D2T RA: Anti-citrullinated peptide antibody positive difficult-to-treat rheumatoid arthritis; CLE: Cutaneous lupus erythematosus; MG: Myasthenia gravis; SjD: Sjogren's disease; CIDP: Chronic inflammatory demyelinating polyneuropathy

All references are to calendar years and are approximate and subject to change

*Immunovant continues to expect the first of the two batoclimab Phase 3 TED studies to read out before the end of calendar year 2025. However, due to evolving competitive dynamics, Immunovant anticipates sharing top-line results from both TED studies concurrently in the first half of calendar year 2026.

IMVT-1402: Potentially first anti-FcRn to launch with simple autoinjector device

All current IMVT-1402 trials are being conducted with the Ypsomate® autoinjector – the intended commercial presentation

IMVT-1402

2.25 mL automated
disposable
injection device



Dose: 150 mg/mL
Injection volume: 2 mL

Established, user-friendly autoinjector with multiple approved products

- Automated, simple, subcutaneous injection
- Hidden needle shield
- Provides both visual and audio feedback
- <10 second at home self-administration or HCP administration

Graves' Disease

First-in-Class Opportunity



IMVT-1402: Potentially first- and best-in-class in Graves' disease (GD)

High Unmet Need	~25-30% of Graves' disease patients are challenging to manage on ATD therapy; these patients are either unable to complete initial treatment or unable to stay euthyroid despite treatment
Autoantibody Pathology	Role of TSH-R IgG autoantibodies well-recognized in Graves' disease; anti-FcRn directly targets the underlying disease pathophysiology, while ATDs do not
Lower is Better	Batoclimab POC demonstrated strong correlation between deep IgG lowering, normalization of thyroid hormone levels and reduced dependence on background ATD therapy
Optimized Study Design	IMVT-1402 trial designed to demonstrate thyroid hormone normalization and independence from ATD therapy at rates previously unattainable for challenging-to-manage Graves' patients
Potentially Registrational Trials Initiated	Two potentially registrational trials are actively enrolling, both with self-administration via market-proven autoinjector

Graves' disease is a classic autoimmune condition driven by the presence of autoantibodies to the thyroid stimulating hormone receptor

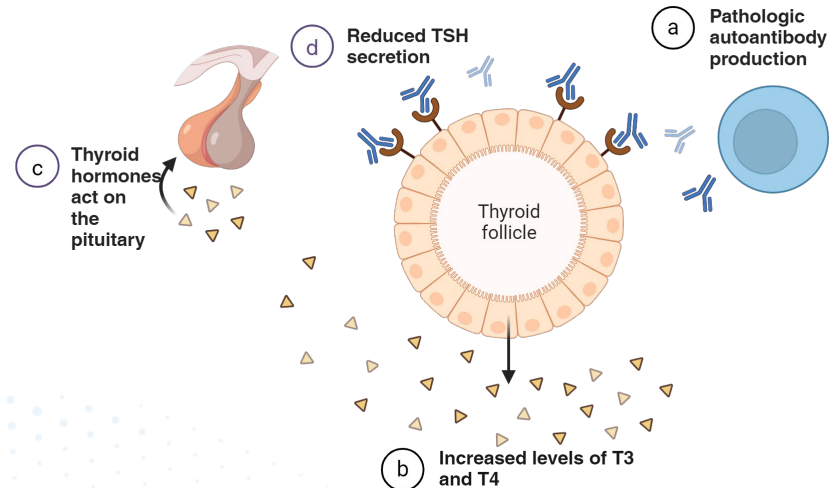
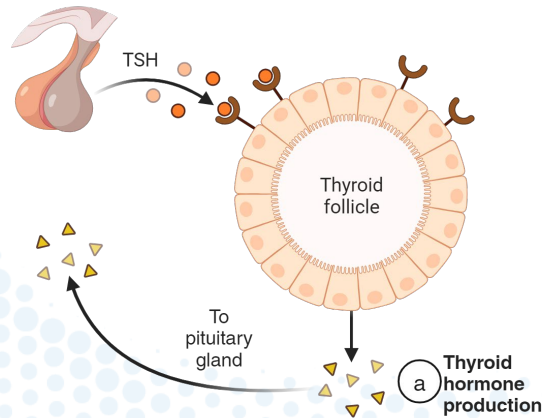
Graves' Disease: Autoantibody-Driven Pathogenesis

Normal Function

TSH produced by the pituitary gland stimulates the thyroid gland to produce and release thyroid hormones (T3 & T4)

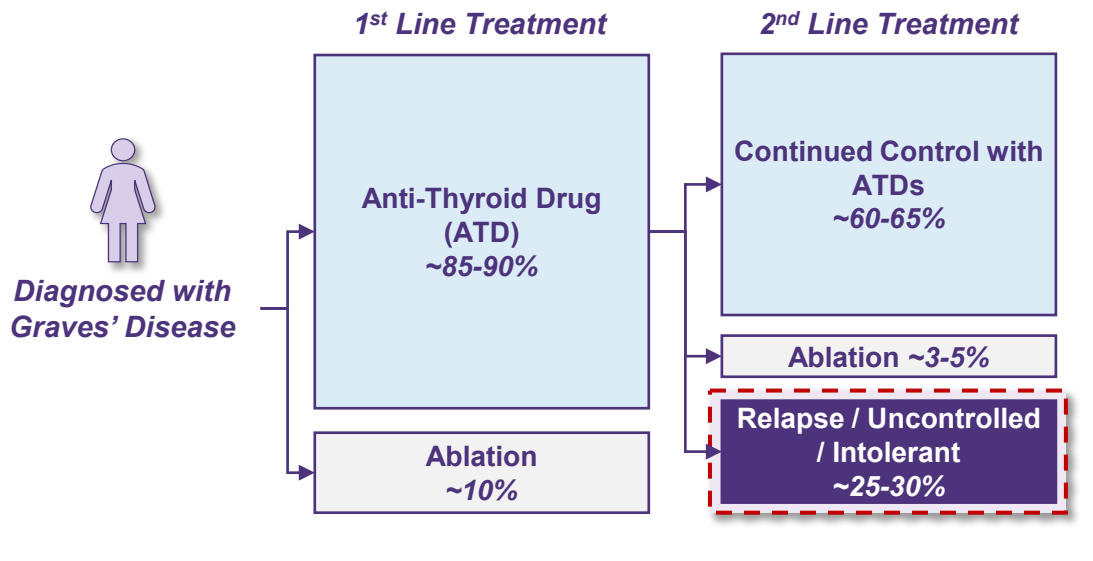
Graves' Disease

Autoantibodies to the thyroid stimulating hormone receptor (TSHR) stimulate thyroid hormone production and lead to excess thyroid hormone production (increased T3, T4)



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

Graves' Disease Patient Journey:

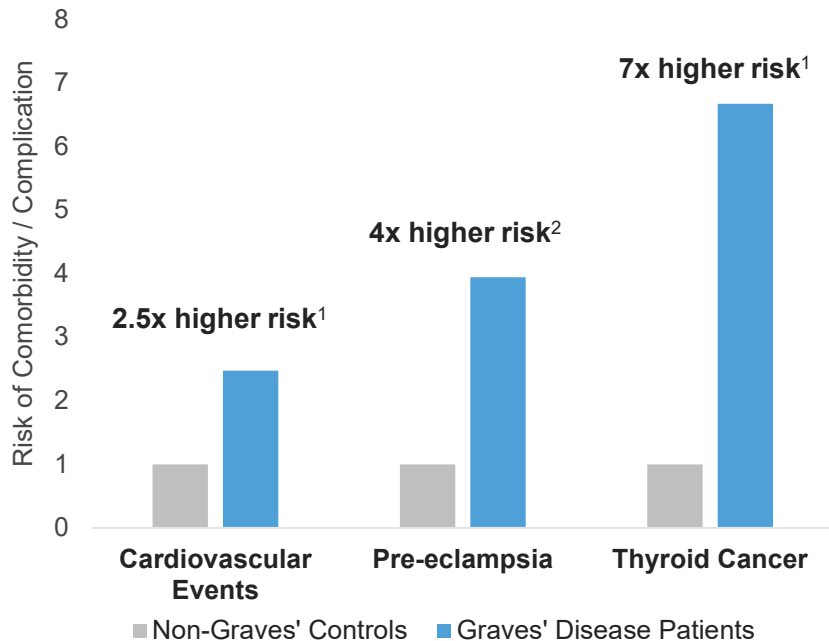


Unmet Need

- 25-30% of patients are relapsed, uncontrolled on or intolerant to ATDs
- US data on ablation rates indicate that patients with ATD-refractory disease are choosing not to undergo ablation
- Patients and healthcare providers seek therapeutic options that address underlying disease pathology

Scientific literature indicates that Graves' disease patients are at a higher risk of a sequelae of severe comorbidities

Relative to Healthy Controls, Graves' Patients Are at Increased Risk of Developing Several Severe Comorbidities



Untreated Or Insufficiently Treated Graves' Patients Experience Substantial Morbidity And Loss Of Quality Of Life

Thyroid Eye Disease (TED)

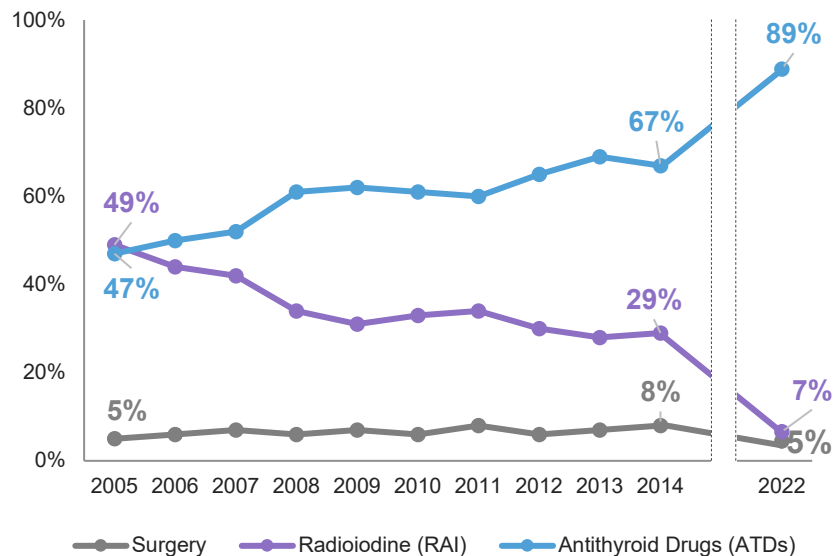
- TED affects ~40% of patients diagnosed with Graves' Disease³
 - Up to 8% of TED patients experience dysthyroid optic neuropathy (impairment of visual function, leading to permanent sight loss)⁴

Other Significant Complications

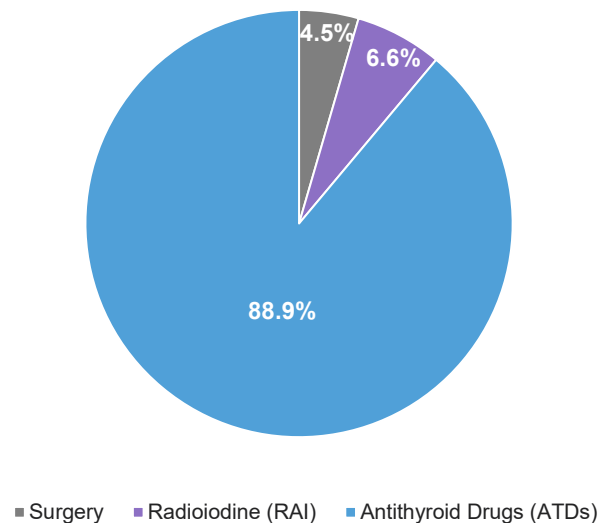
- In patients hospitalized for Graves' Disease, ~16% are diagnosed with thyroid storm⁵, which has a ~20% mortality rate⁶
- Graves' Disease patients who develop thyroid cancer are at a >3x risk of recurrent disease / progressive distant metastases relative to euthyroid controls⁷

In the United States, the treatment paradigm for Graves' disease continues to shift away from radioactive iodine and surgery

US Claims Data (2005-2022)^{1,2}



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



IMVT-1402 could potentially be the first-in-class disease-modifying therapy in Graves' disease

01

Remarkable effect seen in uncontrolled Graves' disease patients: 18 of 25 patients treated with batoclimab were responders* at Week 24

02

Durable off-drug response observed: Of the 21 patients who entered the off-drug follow-up period, 17 remained responders* six months following batoclimab treatment

03

First-ever observed ATD-free remission in uncontrolled patients: 8 of 17 responders* remained off all medications six months following batoclimab treatment demonstrating potential for disease modification

04

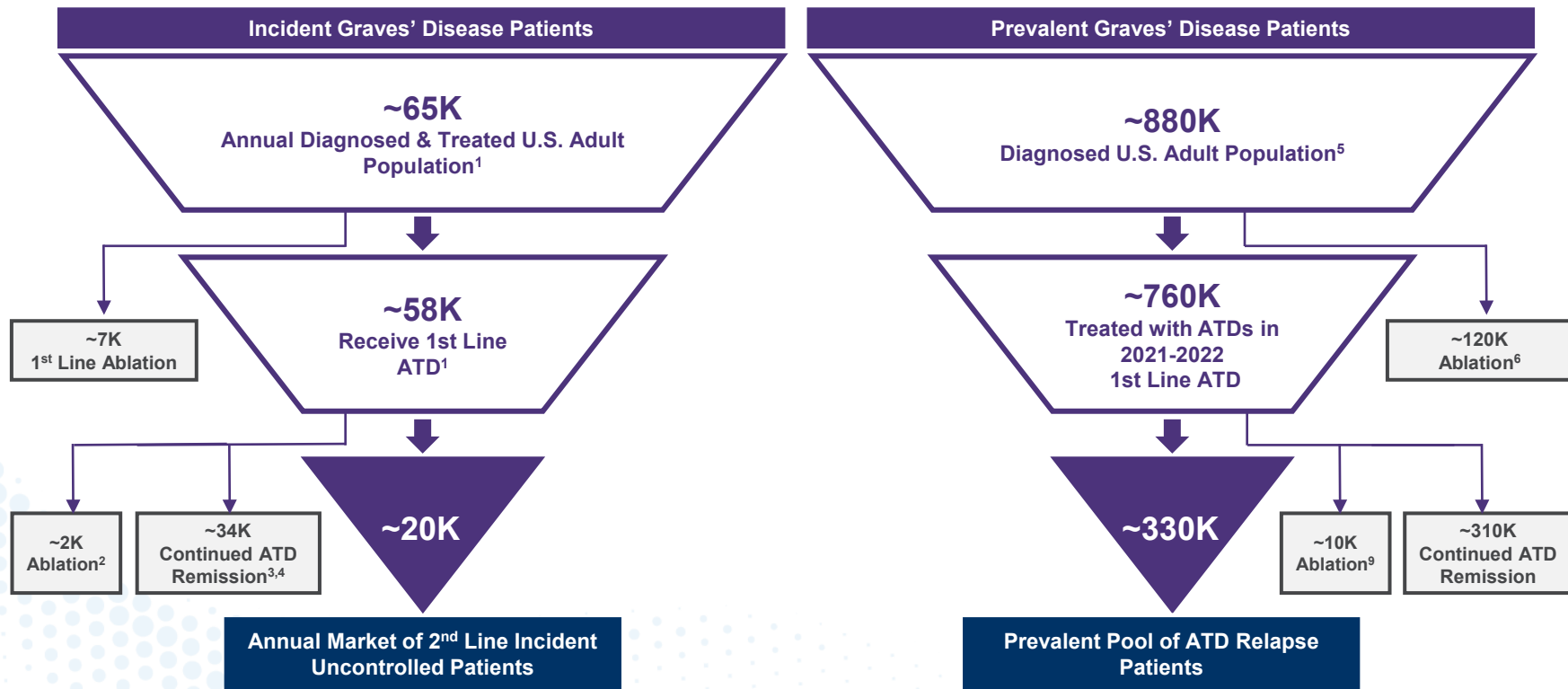
IMVT-1402 pivotal trial design could potentially generate improved efficacy data due to continuous 600 mg QW dosing vs. batoclimab's step-down dosing design

05

Two potentially registrational trials for IMVT-1402 in Graves' disease are currently enrolling



Graves' disease market opportunity includes annual incident opportunity and a significant untapped prevalent patient pool



Myasthenia Gravis

Best-in-Class Opportunity



IMVT-1402 has the potential to improve Myasthenia Gravis treatment outcomes as a best-in-class therapy, leveraging batoclimab learnings

High Unmet Need	95% of Neurologists agree there is an opportunity for greater disease control (e.g., deeper responses) ¹
Autoantibody Pathology	Classic IgG mediated disease, with proven anti-FcRn mechanistic response ²
Lower is Better	First-gen anti-FcRn batoclimab demonstrated deeper IgG suppression is consistently associated with deeper clinical effect ²
Optimized Study Design	Simple parallel continuous dose trial design with two dose options, designed to demonstrate a clear difference of effect between doses
Potentially Registrational Trial Initiated	Potentially registrational trial enrolling with self-administration via market-proven autoinjector

MG patients and providers indicate a need for deeper and more durable disease control

Deeper Disease Control

95%

Neurologists agree that despite recent advancements with FcRn blockers, there is an opportunity for **greater disease control** (e.g., deeper responses)¹

Durable Response

95%

Neurologists indicate that their existing MG patients could benefit from a new therapy that offers **greater durability**²

Continuous Control

84%

Neurologists report that their patients experience **breakthrough symptoms** with currently available FcRn blockers¹

Dose Flexibility

92%

Neurologists agree a treatment with high-dosage and standard **dosage strength options is attractive** because it allows **flexibility** to address residual disease as needed²

Phase 3 batoclimab MG data¹ positions IMVT-1402 as the potentially best-in-class anti-FcRn

01

680 mg batoclimab outperformed other anti-FcRn, complement, and CD19 inhibitors, demonstrating highest MG-ADL reduction from baseline (-5.6 points) observed in any global Phase 3 MG trial to-date

02

Highest rate of patients with minimal symptom expression (42%) observed in MG patients across any FcRn in a Phase 3 trial

03

93% of patients achieve clinical response (MG-ADL reduction of 2 or more points), representing highest response rate achieved in a global Phase 3 trial

04

75% of patients who achieved Minimal Symptom Expression (MG-ADL = 0 or 1) on 680 mg dose by Week 6 maintained MSE status for ≥6 weeks

MG: IgG-mediated autoimmune disease with growing enthusiasm for the anti-FcRn class

Market Opportunity

59K – 116K

Total MG patients in the US^{1,2}



85%

anti-acetylcholine receptor (AChR) antibody positive³



35%

who are not well-controlled on standard of care^{4,5}



20K – 35K

US addressable population

Despite innovation, patients report residual and breakthrough symptoms on anti-FcRn therapy

70% of patients currently on an anti-FcRn report having very or extremely bothersome symptoms

- **97%** experiencing fatigue and muscle weakness
- **~3 in 4** report drooping eyelids walking/coordination issues, blurred/double vision
- **~1 in 2** report difficulty chewing, speech difficulty, weakness of eye muscles

Chronic Inflammatory Demyelinating Polyneuropathy

Best-in-Class Opportunity



IMVT-1402 has the potential to deliver best-in-class efficacy in chronic inflammatory demyelinating polyneuropathy (CIDP)

High Unmet Need

30-50% of CIDP patients are inadequately controlled with existing therapies¹

Lower is Better

First-gen anti-FcRn batoclimab demonstrated deeper IgG suppression delivered greatest in-class mean change from baseline in aINCAT score in CIDP patients²

Optimized, Patient-Centric Study Design

Simplified study design leveraging prior batoclimab experience to eliminate need for patient worsening via washout prior to treatment

Potentially Registrational Trial Initiated

Potentially registrational trial enrolling with self-administration via market-proven autoinjector

Batoclimab CIDP Phase 2b proof-of-concept data¹ positions IMVT-1402 to potentially be best-in-class

Best-in-class efficacy observed across multiple efficacy measures: aINCAT, I-RODS, MRC-SS, and grip strength²



Demonstrated that deeper IgG reductions translate to improved response with 84% aINCAT response rate in patients achieving $\geq 70\%$ IgG reduction



Generated learnings to inform IMVT-1402 trial design optimization



Opportunity to accelerate registrational program for IMVT-1402 in CIDP



CIDP patients and providers are seeking a new treatment option that reduces symptom and treatment burden¹

75% of HCPs prefer to treat CIDP patients as early and aggressively as possible

Sizable Market Opportunity

58K

Total CIDP Patients in the US²



30%

who are inadequately controlled on treatment⁴



16K

US addressable population

Substantial Unmet Need

Lower Relapse Rates

30-50% of CIDP patients are inadequately controlled with existing therapies⁵

Improved Response and Durability

60% of physicians report a need for better response to treatment and more durable CIDP treatments

More Convenient Dosing Options

~90% of physicians noted a high need for treatments with improved ROA (e.g., at home administration)

Improved safety & tolerability

71% of US physicians report a need for treatment options with fewer side effects⁶

Note: All estimates are approximate.

1. Internal Market Research Market Dynamics 2024 2. Broers M, et al (2019) Incidence and prevalence of CIDP: a systematic review and meta-analysis. Neuroepidemiology 52(3-4):161-172; 3. Querol L., et al. Systematic literature review of burden of illness in chronic inflammatory demyelinating polyneuropathy (CIDP). J Neurol 268, 3706-3716 (2021).; 4. 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.>; 5. Internal Market Research HCP Survey and KOL advising 2023 6. Internal Market Research CIDP Patient Journey 2022

ACPA+ Difficult-to-Treat Rheumatoid Arthritis

First- and Best-in-Class Opportunity



IMVT-1402 has the potential to achieve a first- and best-in-class profile for people with ACPA+ difficult-to-treat rheumatoid arthritis (D2T RA)

High Unmet Need Subgroup

5-20% of RA patients are difficult-to-treat (D2T), with inadequate or loss of response to multiple classes of advanced therapies¹

Autoantibody Pathology

Autoantibodies such as ACPA play a key role in pathophysiology, and ACPA-positive RA is associated with severe disease and poor outcomes

Lower is Better

Phase 2 FcRn RA data demonstrated that greater IgG reduction led to greater autoantibody reductions, which correlated with greater clinical response²

Potentially Registrational Trial Initiated

Potentially registrational trial enrolling with self-administration via market-proven autoinjector

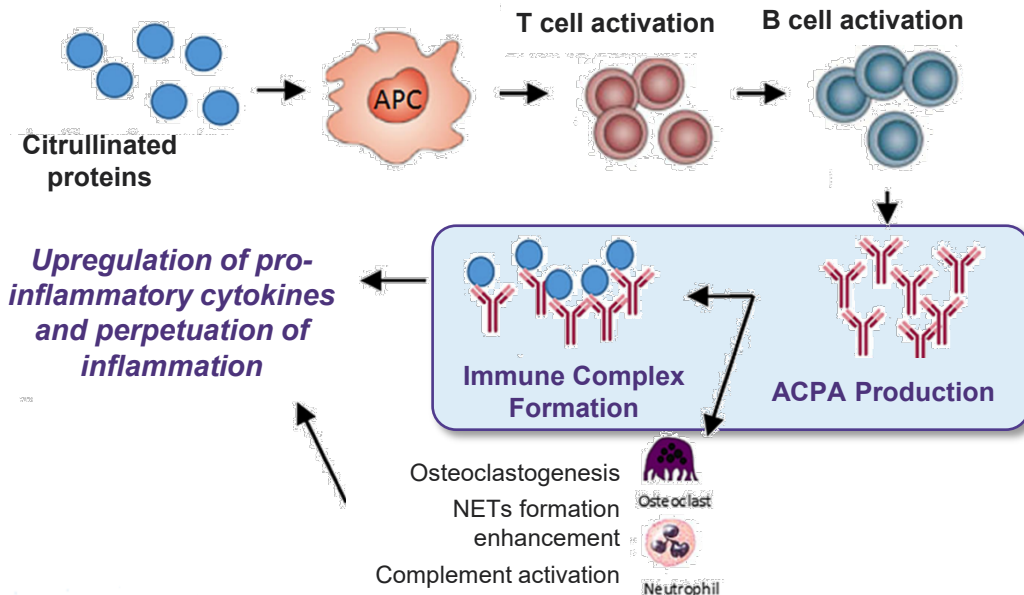


In addition to cellular autoimmunity and cytokine dysregulation, autoantibodies like ACPA play a key role in the pathophysiology of RA

Autoantibodies such as Rheumatoid Factor (RF) and ACPA are present in ~75% of RA patients¹

Role of ACPA in RA pathophysiology

- 1 Antigen presenting cells (APCs) process and present citrullinated peptides to T cells
- 2 T cells activate B cells to generate autoantibodies
- 3 Immune complex formation upregulates pro-inflammatory cytokines
- 4 ACPA may bind to osteoclasts and thereby promote bone erosion



Anti-FcRn has the potential to directly target underlying disease biology by lowering pathogenic autoantibodies (i.e., ACPA) and immune complexes

Difficult-to-treat RA is estimated to comprise 5-20% of RA patients whose disease cannot be managed by available therapies

Need for More Options

- Estimated 5-20% of patients remain symptomatic despite multiple treatment rounds¹
 - These patients need new therapies and approaches, according to a global survey of 410 rheumatologists
- Difficult-to-treat (D2T) RA defined by EULAR as²:
 - Multiple DMARD failures
 - Signs suggestive of active/progressive disease
 - Symptom management viewed as problematic to doctor and/or patient

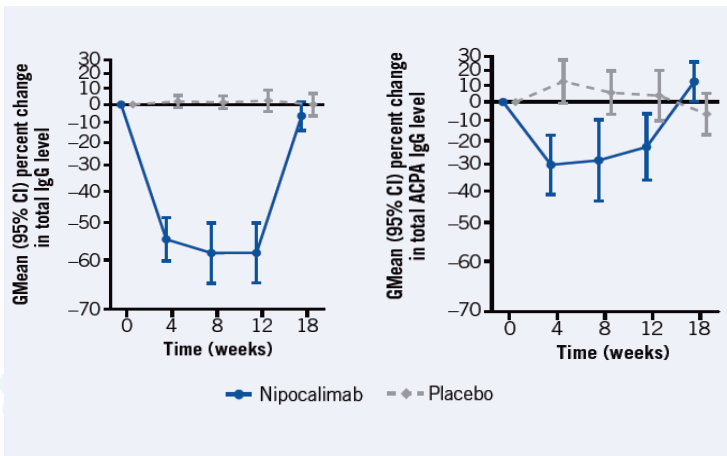
D2T RA Criteria

- At least moderate disease activity as defined by composite endpoints which include tender and swollen joint counts
- Progressive joint damage on imaging
- Inability to decrease chronic glucocorticoid therapy below 7.5mg/day
- Ongoing RA symptoms and QoL impact despite therapy

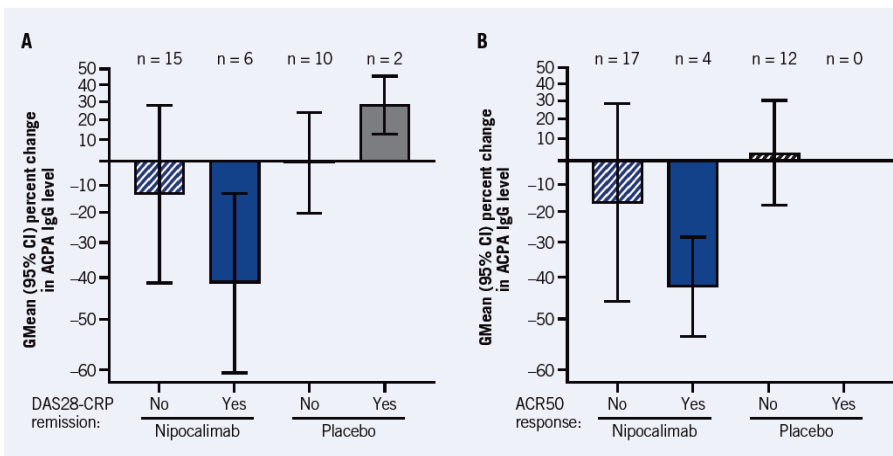
Publicly available nipocalimab data in RA showed that deeper autoantibody (ACPA) reduction correlated with clinical response¹

Select results from a study of FcRn blockage vs. placebo in biologic-experienced RA patients

~60% Total IgG And ~30% Pathogenic Auto-Ab (ACPA) Reductions In JNJ Phase 2 RA Study



Correlation Between Auto-Ab Reductions and Clinical Response using (A) DAS28-CRP Remission and (B) ACR50 Response at Week 12



Of the 1.5M US RA patients¹, a subset progresses to D2T status in a relatively short period of time and requires new therapeutic options

Market Opportunity

490K

US prevalence of severe RA²



15%

autoantibody positive with inadequate response to prior b/tsDMARD^{2,3}



70K

US addressable population

Patient Journey Learnings

Fewer than 50% of RA patients remain on first therapy

~50% of patients fail their first b/tsDMARD therapy within the first year of treatment^{4,5}

D2T emerges for some in ~4 years

In a large US registry, the median time to meeting D2T criteria was 4 years in those who were D2T⁶

5%-20% of RA patients are D2T

5%-20% of all RA patients meet the criteria for D2T in the US⁶

Sjögren's Disease

Best-in-Class Opportunity



Sjögren's disease (SjD) is a potentially best-in-class indication for IMVT-1402

High Unmet Need Disease

No therapies are approved for the treatment of primary SjD

Autoantibody Pathology

Autoantibodies detected in ~50-70% of patients with primary SjD; anti-FcRn proof of mechanism established

Lower is Better

Nipocalimab data demonstrated that deeper IgG reduction leads to better clinical response across all primary and secondary endpoints

Potentially Registrational Trial Initiated

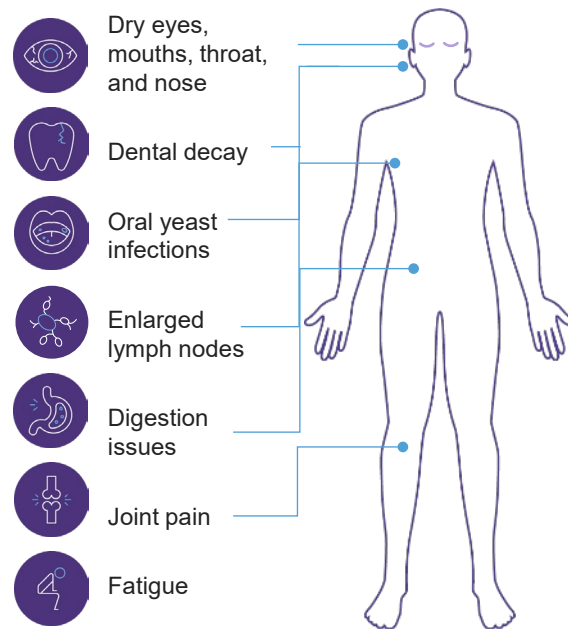
Potentially registrational trial enrolling with self-administration via market-proven autoinjector

SjD is an autoimmune disease associated with a myriad of clinical manifestations

Disease Overview

- SjD is a chronic autoimmune disease characterized by lymphocytic infiltration of the salivary and lacrimal glands
- Symptoms include severe dryness of the eyes and mouth; the latter frequently associated with difficulty swallowing or speaking, tooth decay, gum disease, and impaired QoL^{1,2}
- May occur in isolation (primary SjD) or in association with another systemic autoimmune disease such as RA (secondary SjD)
- SjD can be challenging to diagnose due to the heterogeneity of presentation³
- ACR/EULAR classification criteria are now widely endorsed for diagnosing primary SjD

Common symptoms

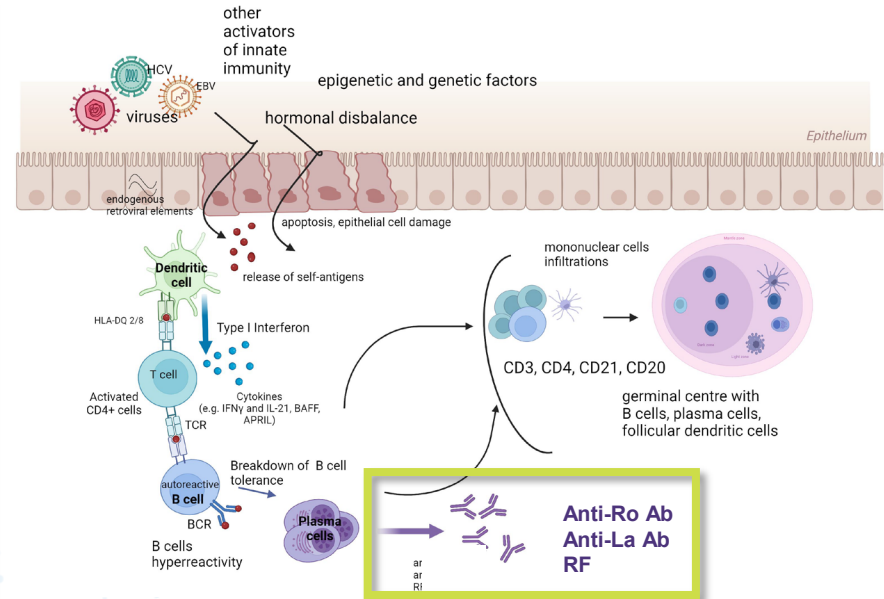


Autoantibodies play crucial roles in both the diagnosis and prognosis of SjD

Autoantibody Involvement

- Serological abnormalities are common in SjD and include autoantibodies, hypergammaglobulinemia, and hypocomplementemia¹
- Identification of disease-precipitating antibodies were discovered back in 1975. Anti-Ro/SSA and anti-La/SSB antibodies were detected in patients with SjD in 1982²
- Present day, autoantibodies are detected in ~50-70% of patients with primary SjD

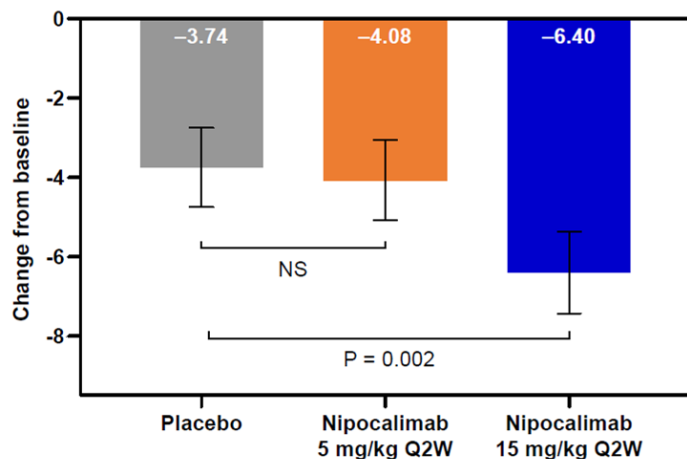
Disease Pathogenesis³



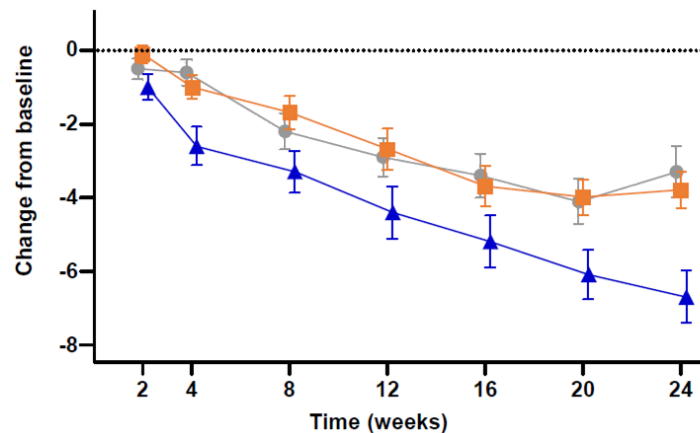
Publicly available nipocalimab data support anti-FcRn proof of mechanism and dose response in SjD

Select results from a study of FcRn blockage vs. placebo in primary SjD

LS mean (90%) change in ClinESSDAI score at Week 24



Mean (SE) change in ClinESSDAI score



Sizable patient group with unmet need for an approved treatment option in SjD

Market Opportunity

290K

US prevalence of primary Sjögren's disease¹



Up to 30%

moderate-to-severe with anti-Ro/SSA antibodies^{2,3}



90K

US addressable population

Expansion Opportunities

Secondary Sjögren's

Potential to impact conditions with shared autoimmune pathology

Glandular Disease

Unmet need to improve glandular manifestations beyond symptom relief

Less Severe Disease

Disease impact on patient QoL varies widely; so-called "nuisance" symptoms can become debilitating if inadequately managed

Cutaneous Lupus Erythematosus

First-in-Class Opportunity



IMVT-1402 is potentially first-/best-in-class in Cutaneous Lupus Erythematosus (CLE)

Untapped Market Opportunity

IMVT-1402 has potential to be the first novel targeted therapy for CLE in >50 years¹

IgG and Immune Complex Driven

Biologic, translational, and mechanistic evidence support the critical role of IgG autoantibodies and immune complexes in the pathogenesis of CLE

Upstream Targeting

Disruption of CLE pathology by upstream targeted approach supported by IMVT-1402 patient case studies

IMVT-1402 Trial Initiated

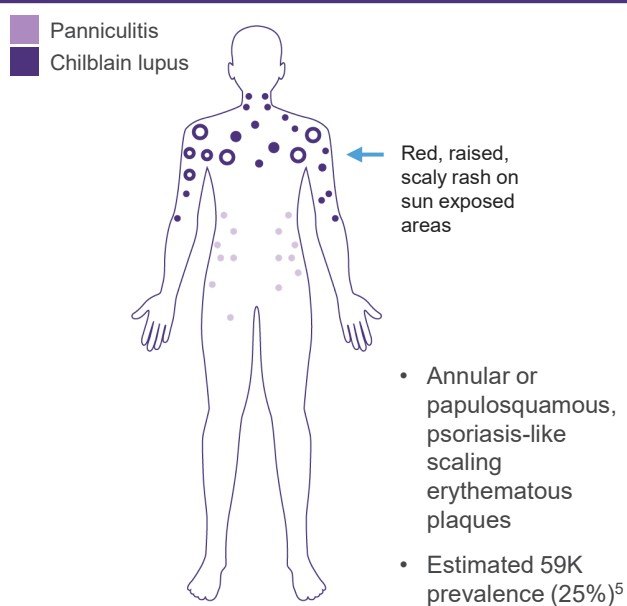
Proof-of-concept trial enrolling with self-administration via market-proven autoinjector



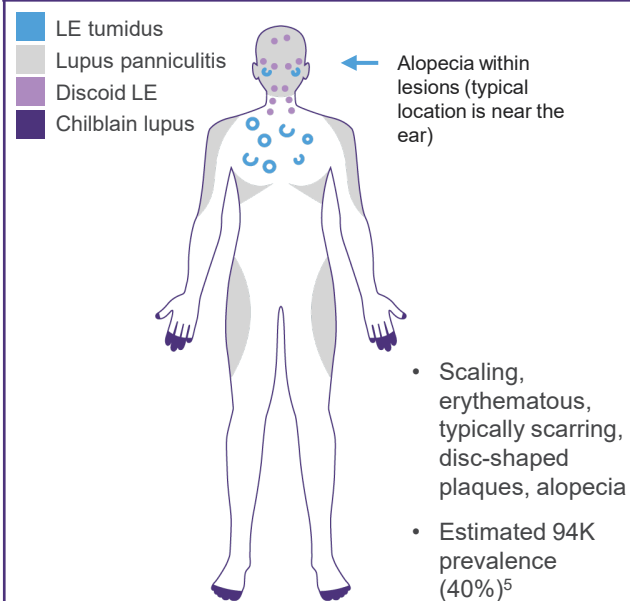
CLE is a rare, chronic autoimmune disease affecting the skin, with limited available treatment options and high unmet need

- CLE is a rare, chronic skin disease characterized by skin-specific disease-activity, inflammation and eventually damage^{1,2}
- Symptoms include painful skin lesions, itching, burning, and alopecia³
- Limited innovation and no novel therapies in >50 years⁴

Subacute Chronic Lupus Erythematosus (SCLE)



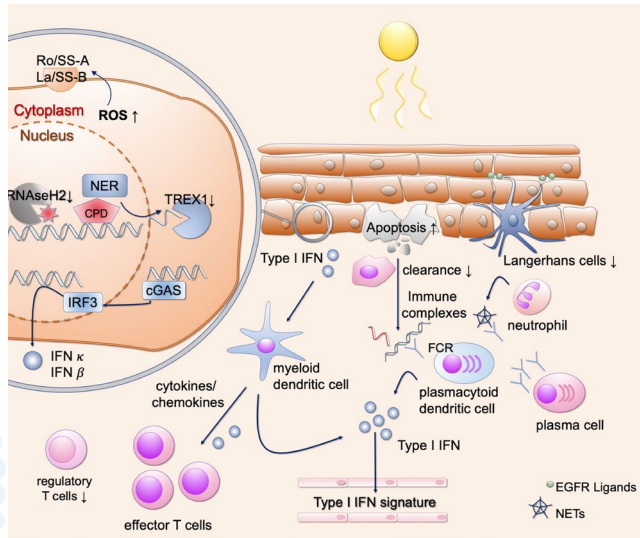
Chronic Cutaneous Lupus Erythematosus (CCLE)



For the purposes of this presentation, reference to CLE is focused on SCLE and CCLE subtypes.

CLE: IgG autoantibodies and immune complexes mediate a cycle of self-amplifying skin inflammation and tissue damage in the skin

Pathogenesis of CLE Disease



UV light triggers enhanced cell death, IgG autoantibody immune response, and produces immune complex formation, leading to skin tissue damage and increased inflammation¹

Autoantibody Involvement²

CLE specific IgG autoantibodies produced (i.e., Ro/SSA, La/SSB)

IgG Autoantibodies:

- Induce skin cell death
- Trigger recruitment of inflammatory cells that form immune complexes

Immune Complex Involvement²

Immune complexes can activate receptors of the innate immune system that drive:

- Inflammation
- Tissue damage
- Skin cell death
- Recruit other immune cells

FcRn blockage has the potential to disrupt CLE pathology

IMVT-1402's deep suppression of IgG autoantibodies and immune complexes has the potential to dampen multiple downstream inflammatory cascades by providing upstream inhibition of inflammatory cascade

Case Study: 12-Week Treatment with IMVT-1402 in CLE

Baseline Demographics

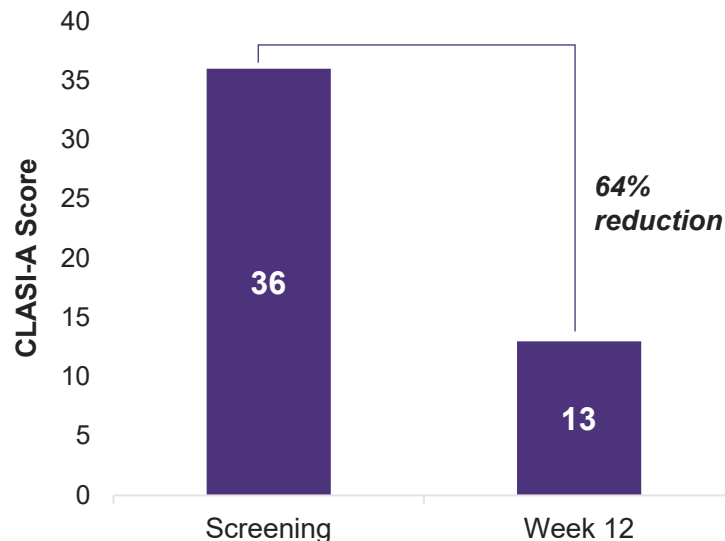
- Female, 57
- Subacute CLE and alopecia
- Multiple skin locations affected
- CLASI-A score at screening = 36
- Background medications: hydroxy-chloroquine, methotrexate, leflunomide

Treatment Outcomes

- **>60% reduction in CLASI-A** score to 13 by week 12
- Significant clinical **improvement in both skin lesions and alopecia**
- **78% total IgG reduction** from baseline achieved by week 12

IMVT-1402 Case Study: Patient 1

Patient treated with 600 mg QW SC open-label for 12 weeks



**Second patient dosed also showed >50% improvement in CLASI-A score by week 12
(CLASI-A at screening of 18 reduced to 8 by week 12)**

Dermatologists desire a skin-focused, targeted biologic that addresses CLE unmet needs¹

IMVT-1402 has potential to be the first novel dermatology therapy for CLE in >50 years²

Considerable Market Opportunity

153K

US prevalence of SCLE and CCLE³



Up to 50%

Non-responders to antimalarials or topicals⁴



75K

Target addressable US population

Potential Differentiated Profile

Targeted Biologic

Dermatologists are frustrated by the skin-specific therapies currently available

Quick control

Speed of action is critical to disease control and QoL- prevention of scarring and potential disfigurement¹

Sustained remission

90% of dermatologists cite sustained remission and reduced severity of flares as top unmet needs¹

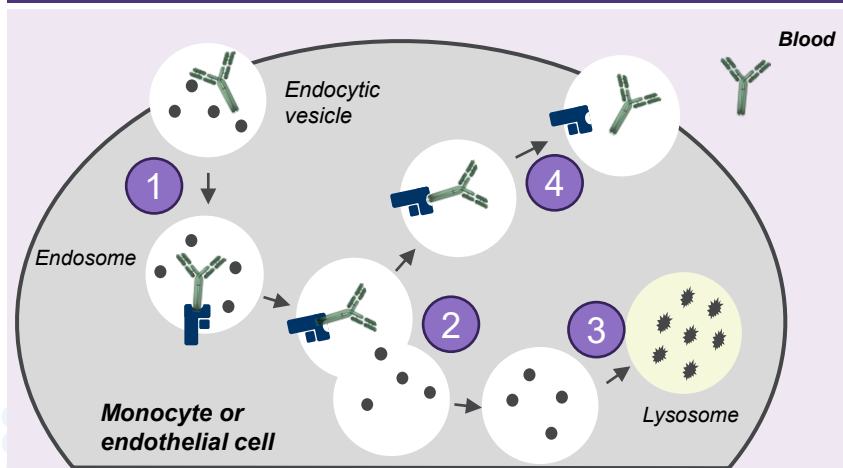
Improved safety & tolerability

80% of HCPs report lack of long-term efficacy, tolerability and toxicity risks with current CLE treatments²

Appendix

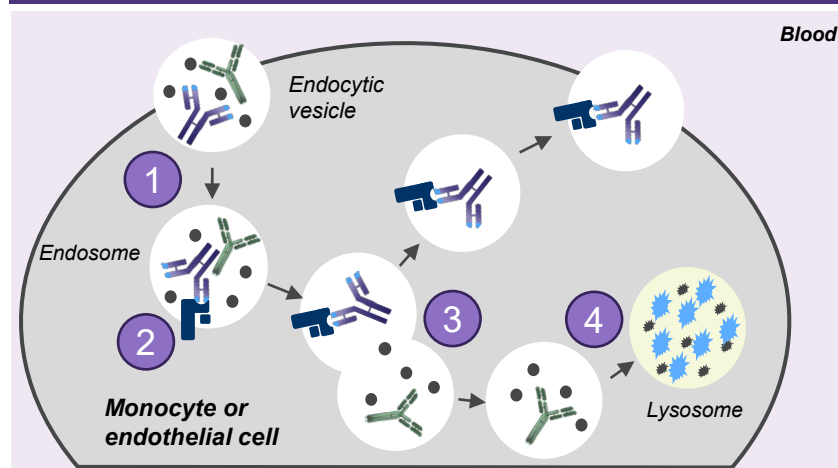
Our target: Neonatal Fc receptor (FcRn)

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



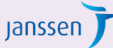
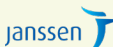
1. IgG is taken up into cells in endocytic vesicle
2. FcRn-IgG complexes are sorted from unbound proteins
3. Unbound proteins are trafficked to lysosome for degradation
4. IgG is recycled back into circulation

Anti-FcRn blocks binding of IgG to FcRn and promotes their removal and degradation



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

Totality of FcRn clinical evidence demonstrates that deeper IgG reductions result in better clinical outcomes across multiple indications

	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
GD	 IMMUNOVANT	<u>Phase 2:</u> Greater IgG reduction across treatment cohorts → higher rates of anti-TSHR antibody reduction and numerically higher responses for ATD dose tapering and ATD discontinuation
CIDP	 IMMUNOVANT	<u>Phase 2b:</u> Greater IgG reduction across treatment cohorts → higher aINCAT response rates
MG	 IMMUNOVANT	<u>Phase 2:</u> Deeper IgG across treatment arms → AChR autoantibody reductions and enhanced clinical activity <u>Phase 3:</u> 680 mg dose with greater IgG reduction out-performs 340 mg dose across endpoints
	 janssen	<u>Phase 2:</u> Patient-level scatter plot demonstrating greater IgG declines → greater MG-ADL improvements ²
	 argenx	<u>Phase 3:</u> Patient-level scatter plot demonstrating greater IgG declines → greater MG-ADL improvements ³
TED	 IMMUNOVANT	<u>Phase 2s:</u> Greater IgG reduction across arms → higher rates of anti-TSHR antibody reduction and greater clinical response rates
SjD	 janssen	<u>Phase 2:</u> Dose-dependent efficacy → deeper IgG reduction (same dose regimen used in RA trial) led to better clinical response ⁴
RA	 janssen	<u>Phase 2:</u> In those patients with greater IgG reduction → correlation with greater autoAb reduction → correlation with greater clinical response ⁵
ITP	 ucb	<u>Phase 2:</u> Greater IgG reduction across arms → greater platelet responses ⁶
PV/PF	 argenx	<u>Phase 2:</u> More intensive dosing regimens across arms led to deeper IgG lowering → deeper skin responses and lower rates of relapse ⁷

IMVT-1402 potentially registrational trial in Graves' disease

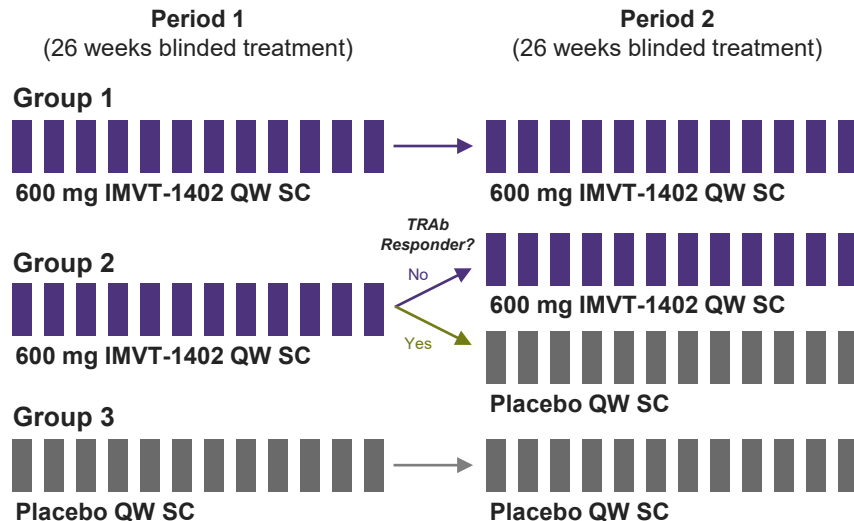
Inclusion^a

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

Randomization (1:1:1)

Treatment Period: 52 weeks

N = 240



ATD titration to lowest effective dose (including 0 mg/day) to maintain euthyroidism

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

IMVT-1402 second potentially registrational trial in Graves' disease

Inclusion^a

- Adults with active Graves' disease who are hyperthyroid based on suppressed TSH despite ATD treatment

Randomization (1:1:1)

Blinded Treatment Period: 26 weeks

N = 210



600 mg IMVT-1402 QW SC
N=70



300 mg IMVT-1402 QW SC
N=70



Placebo QW SC
N=70

Off-Treatment Follow-up

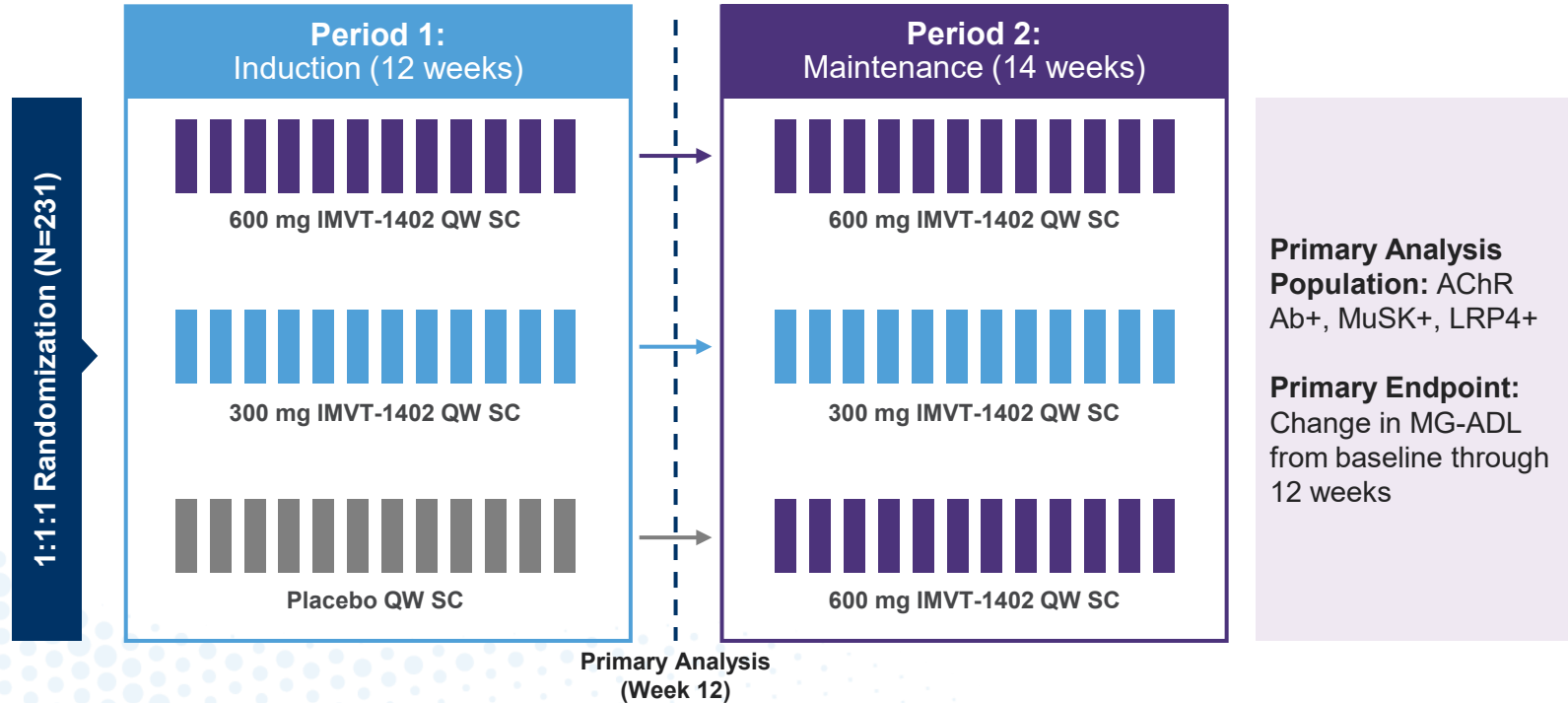
Primary Endpoint at Week 26: Proportion of participants on 600 mg who become euthyroid^b and off ATD versus placebo

Secondary Endpoint at Week 26: Proportion of participants on 600 mg who have T3 (Total T3 or FT3) and FT4 ≤ ULN and off ATD

ATD titration to lowest effective dose (including 0 mg/day) to maintain euthyroidism

IMVT-1402 potentially registrational trial in MG

Trial designed to enable demonstration of deep, durable responses



IMVT-1402 potentially registrational trial in CIDP

Trial designed to maximize dose response with IMVT-1402 600 mg

Inclusion^a

- Clinical criteria for typical CIDP
- Having evidence of active disease

2:1 Randomization

Blinded Treatment Period: 24 Weeks

N = 162



600 mg IMVT-1402 QW SC
N = 108



Placebo QW SC
N = 54

Primary Endpoint at Week 24:

Proportion of participants remaining relapse-free (aINCAT)

Simplified study design without washout period and flare requirement prior to randomization based on experience in the batoclimab CIDP study in identifying patients with active disease

IMVT-1402 potentially registrational trial in ACPA+ D2T RA

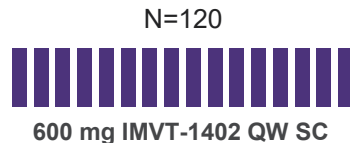
Trial designed as open label lead-in with randomized withdrawal D2T population enriched for higher baseline ACPA levels

Inclusion^a

- CRP > upper limit of normal
- Active RA defined as $\geq 6/68$ tender/painful joints, $\geq 6/66$ swollen joints (SJC), and DAS28-CRP > 4.1
- Anti-citrullinated protein antibody positive (ACPA+)
- Inadequate response to 2 or 3, but not more than 3, classes of b/tsDMARDs
- On stable treatment with csDMARD

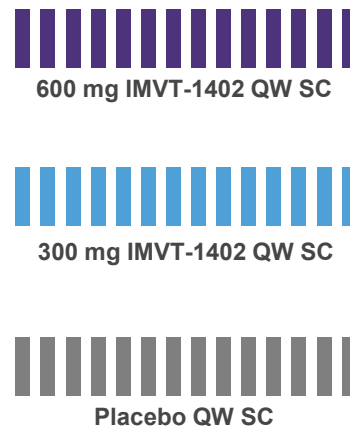
Screening Period (up to 5 weeks)

Period 1: Open-label, active treatment lead-in (16 weeks)



Randomized Treatment Responders* (1:1:1)

Period 2: Blinded randomized withdrawal (12 weeks)



Safety Follow-up Period (4 weeks)

Endpoints

Primary endpoint:

For participants achieving ACR20 response at Weeks 14 and 16, proportion of participants who achieve ACR20 response at Week 28

Secondary endpoint:

Change from baseline in CDAI and SDAI from Weeks 16 to Week 28

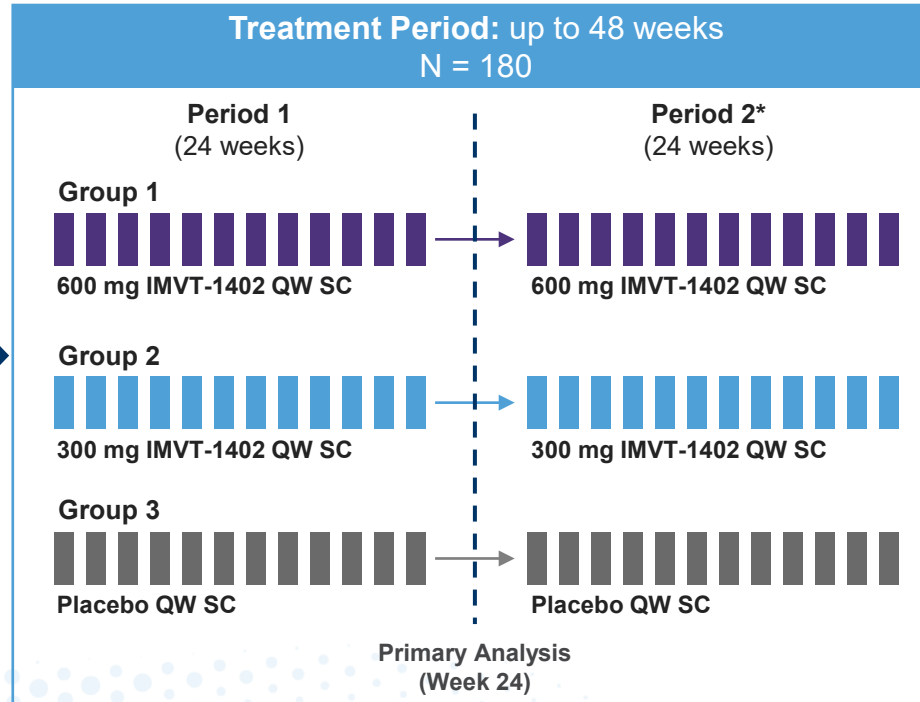
IMVT-1402 potentially registrational trial in SjD

Trial enables comparison of high dose to low dose FcRn blockage

Inclusion^a

- Primary SjD
- Moderate to severe systemic disease activity (clinESSDAI total score ≥ 5)
- Anti-SSA/Ro antibody positive
- Residual unstimulated salivary flow
- On stable background medication(s) for primary SjD, if applicable

Randomization (1:1:1)



*Only ClinESSDAI responders (improvement of ≥ 4 points from baseline) continue through period 2

Endpoints

Primary Endpoint at Week 24: Change from baseline in clinESSDAI score

Key Secondary Endpoint at Week 48: Change from baseline in clinESSDAI score

Design enables comparison of high dose (600 mg) to standard FcRn blockage (300 mg)

Follow-up (4 weeks)

IMVT-1402 proof-of-concept study in CLE

Global trial with N=56 participants; designed to demonstrate short-term and long-term efficacy

Inclusion^a

- SCLE or CCLE, with or without SLE
- Autoantibody positive
- CLASI-A score ≥ 10 at Screening and Day 1
- Inadequate response to conventional therapies (steroids or antimalarial agents)

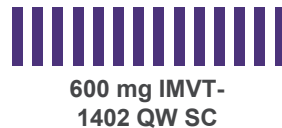
Screening Period (up to 5 weeks)

Period 1 Blinded (12 weeks)



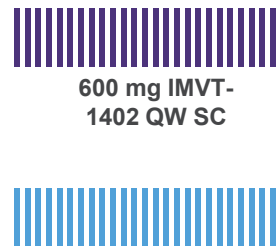
600 mg IMVT-1402 QW SC

Period 2 Open-Label (14 weeks)



600 mg IMVT-1402 QW SC

Period 3 Blinded (26 weeks)



300 mg IMVT-1402 QW SC

Safety Follow-up Period (4 weeks)

Endpoints

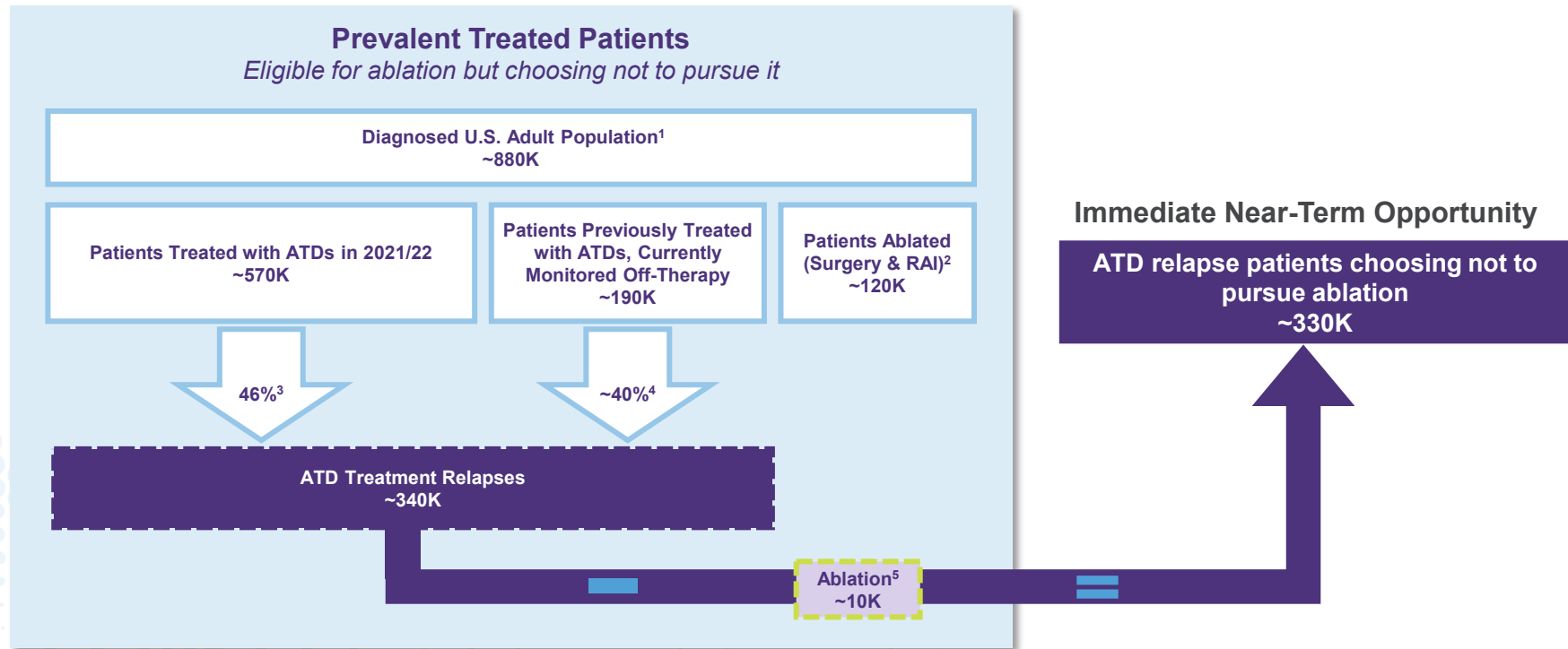
Primary endpoint:
Percent change from baseline in CLASI-A score at Week 12

Secondary endpoints:
% of participants who have disease improvement as defined by a reduction in CLASI-A at Week 12 of:

- ≥ 5 points
- $\geq 50\%$
- $\geq 70\%$

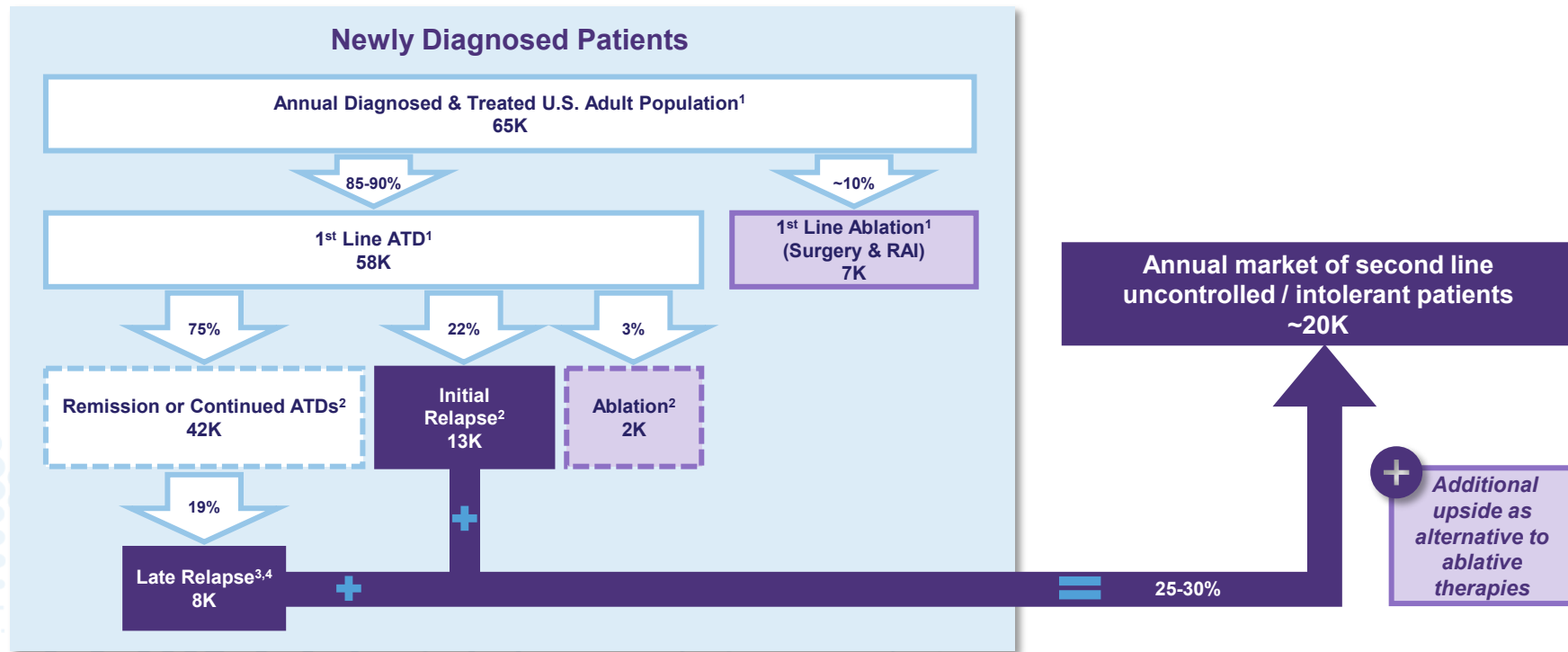
Market Opportunity in Graves' Disease

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



Sources: 1. Rolivant Claims Analysis – 2022 prevalent patient population based on a two-year lookback for diagnosis, 2. Of the 120K patients ablated, ~80K were ablated prior to 2021 and ~40K 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 570K patients treated with ATDs, ~470K are on ATDs <18months and ~100K are on ATDs for >18months. Rates have been applied proportionally. 4. Bandai et al. (2019): Of the ~190K 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 ~340K ATD treatment relapse patients is ~10K.

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



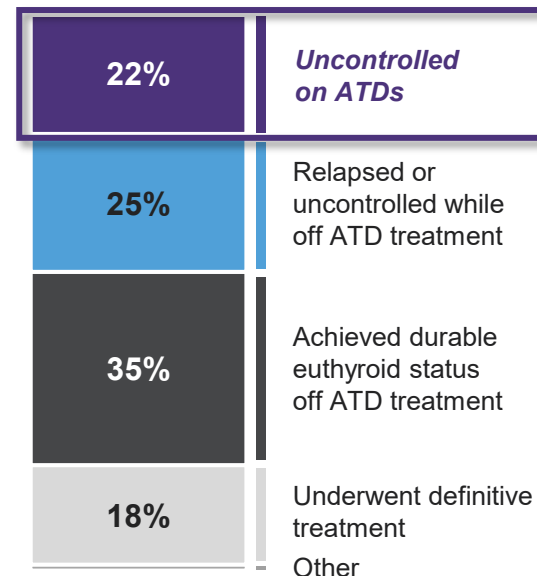
Analysis #3: Surveyed endocrinologists indicate that ~25% of their patients remain uncontrolled on ATDs

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

Graves' Disease Patient Types: HCP Survey

(n=140 HCPs, % of patients)



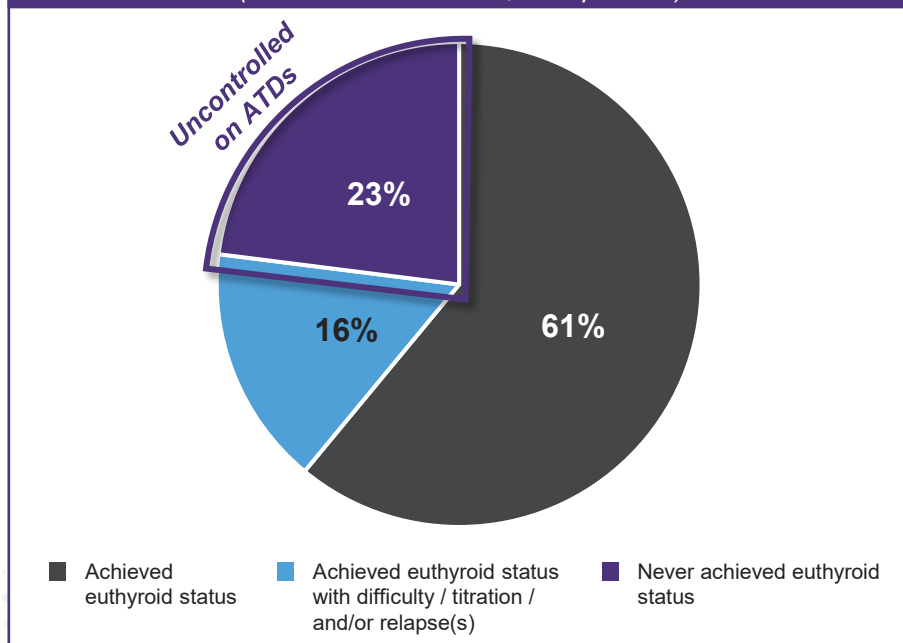
Analysis #4: Real-world in-depth chart review of 1,000+ patient records from 140 endocrinologists indicates ~25% have never achieved euthyroid status on ATDs

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

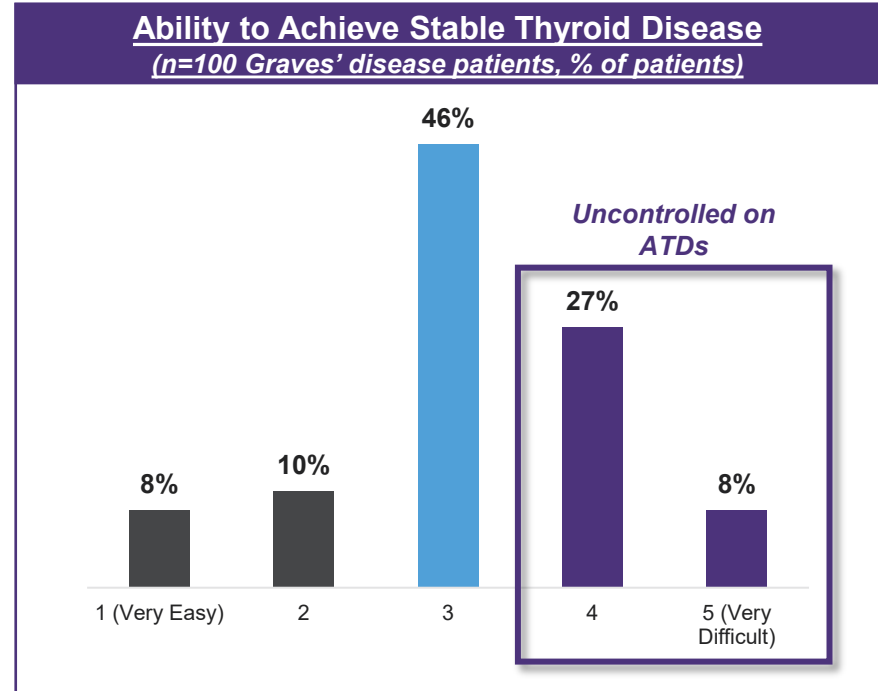
(n=998 Patient Charts*, % of patients)



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



Graves' US market-sizing analyses confirm high unmet need with ~330K prevalent patients relapsed, uncontrolled, or intolerant to ATDs

1

Conservative Inovalon claims analysis¹ yields ~880K prevalent Graves' disease patients, including ~330K prevalent ATD relapsed patients choosing not to pursue ablation

2

Conservative Inovalon claims analysis² yields ~65K annual incident Graves' disease patients, including ~20K annual incident second line uncontrolled / intolerant 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