



# Targeted Science, Tailored Solutions



Corporate Presentation March 2023



# 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 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; Immunovant's plan to explore in subsequent study periods follow-on treatment with alternative dosing regimens; Immunovant's expectations regarding its cash runway; Immunovant's beliefs regarding the potential benefits of batoclimab's and IMVT-1402's unique product attributes; and Immunovant's expectations regarding the issuance and term of any pending patents. 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 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 pending composition of matter patent for IMVT-1402 may not be issued; Immunovant's product candidates may not be beneficial to patients, or even if approved by regulatory authorities, successfully commercialized; the potential impact of the ongoing COVID-19 pandemic, geopolitical tensions, and adverse macroeconomic conditions on Immunovant's 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 Annual Report on Form 10-K, its Form 10-Q filed with the SEC on February 3, 2023, 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.

*All trademarks, trade names, service marks, and copyrights appearing in this presentation are the property of their respective owners. Dates used in this presentation refer to the applicable calendar year unless otherwise noted.*

# Our Vision:

## Normal Lives for People with Autoimmune Disease

**Love  
Trailblazing**



**Bolder,  
Faster**



**All  
Voices**



# Our Mission:

## Build a Leading Anti-FcRn Franchise Targeting Multiple Underserved Autoimmune Disease Indications



- Approximately 100 years of combined experience in drug development and commercialization across C-suite
- Composition of matter patent protection for batoclimab to 2035<sup>1</sup>
- Pending patent protection expected for IMVT-1402 to 2043<sup>1</sup>
- Approximately \$433M cash balance as of 12/31/2022
- Cash runway expected to fund operations into second half of 2025<sup>2</sup>
- FcRn is a validated target following the regulatory approval of efgartigimod
- Differentiated product candidates may offer patients tailored dosing and ease of administration
- 22 indications currently announced or in development across the anti-FcRn class<sup>3</sup>

1. Not including any potential patent term extension

2. The assumptions upon which we have based our estimates, including expenditures relating to planned or potential clinical trials, are routinely evaluated and may be subject to change

3. 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



**Peter Salzmann, MD MBA**  
Chief Executive Officer



**Eva Renee Barnett, MBA**  
Chief Financial Officer



**William L. Macias, MD PhD**  
Chief Medical Officer



**Julia G. Butchko, PhD**  
Chief Development and Technology Officer

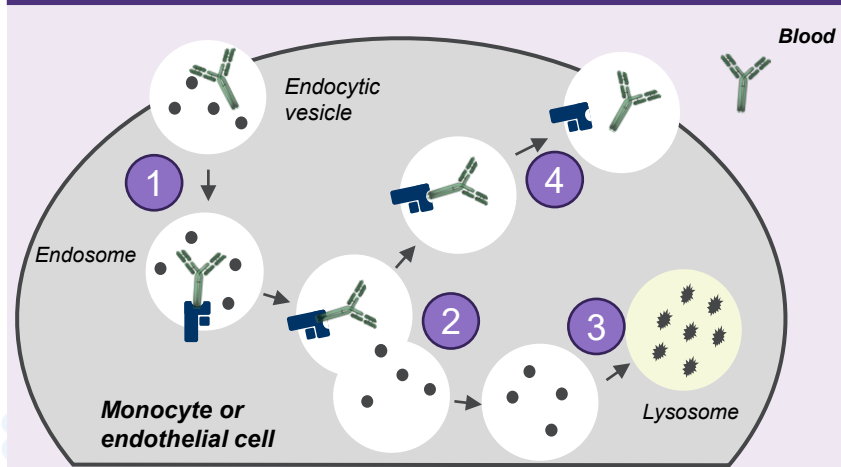


**Mark S. Levine**  
Chief Legal Officer and Corporate Secretary

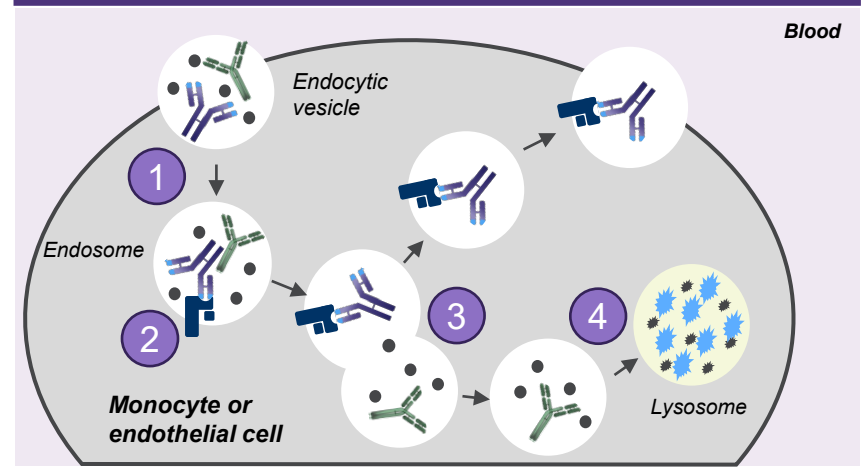
# Our Focus:

## The Neonatal Fc Receptor (FcRn)

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



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



# Our Opportunity:

## Autoimmune Diseases Driven by Pathogenic IgG

22 indications currently announced or in development across the anti-FcRn class<sup>1</sup>



### NEUROLOGY

Myasthenia gravis (MG)  
Chronic inflammatory demyelinating  
polyneuropathy (CIDP)

Myositis

Autoimmune encephalitis

Myelin oligodendrocyte glycoprotein antibody disorders  
(MOG-antibody disorder)



### HEMATOLOGY

Warm autoimmune hemolytic anemia (WAIHA)

Hemolytic disease of the fetus and newborn

Idiopathic thrombocytopenic purpura



### ENDOCRINOLOGY

Thyroid eye disease (TED)  
Graves' disease



### RHEUMATOLOGY

Primary Sjogrens syndrome

Systemic lupus erythematosus

Rheumatoid arthritis

Antineutrophil cytoplasmic antibody (ANCA)-  
associated vasculitis

Severe fibromyalgia syndrome



### DERMATOLOGY

Bullous pemphigoid

Pemphigus foliaceus

Pemphigus vulgaris

Cutaneous lupus erythematosus



### RENAL

Membranous nephropathy

Lupus nephritis

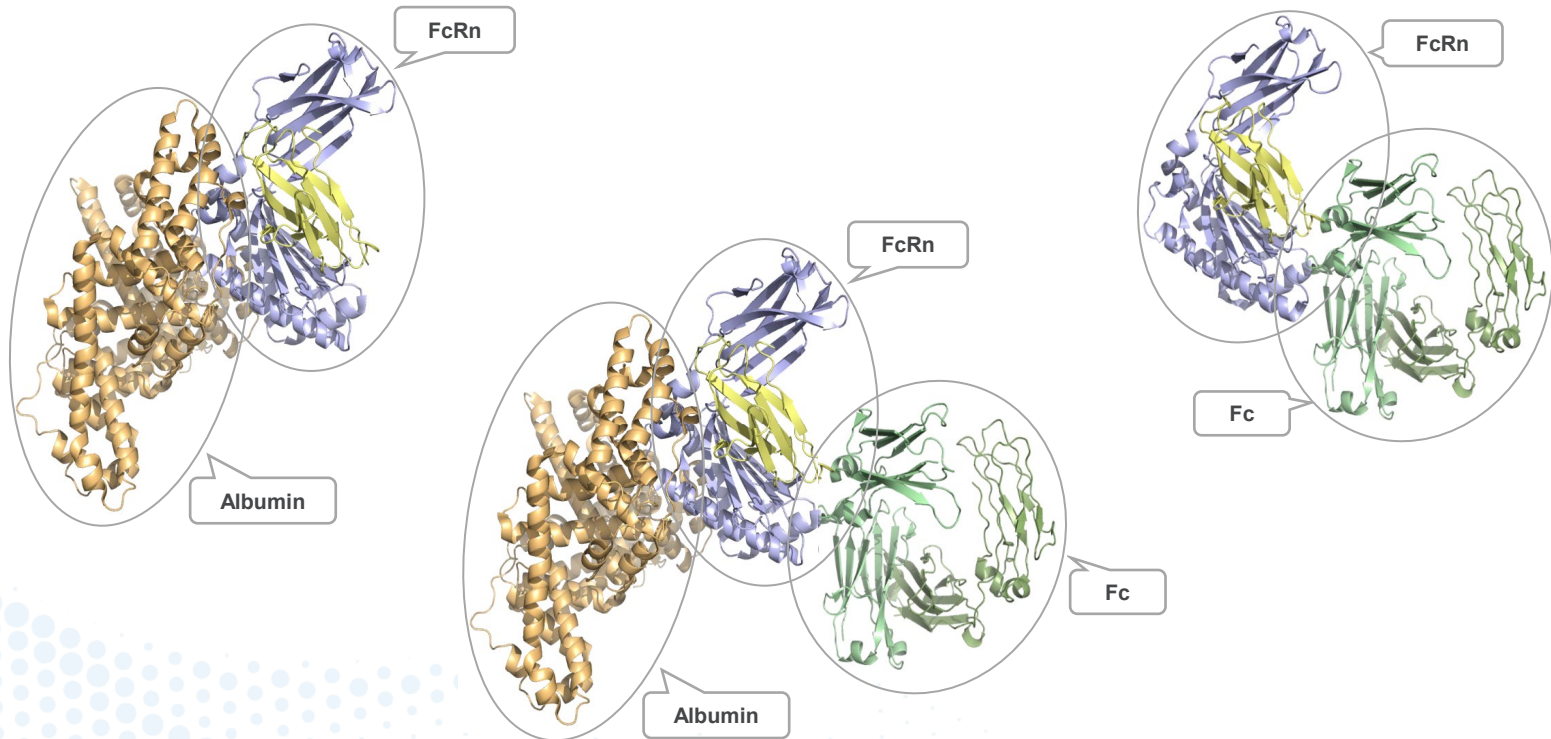
Antibody-mediated rejection

# Anti-FcRn Inhibitors Have Unique Characteristics

	Batoclimab (IMVT-1401) <sup>1</sup>		IMVT-1402 <sup>1</sup>	Efgartigimod <sup>2</sup>	Nipocalimab (M281) <sup>3</sup>	Rozanolixizumab (UCB7665) <sup>4</sup>	ALXN1830/ SYNT001 <sup>5</sup>
Company	Immunovant		Immunovant	Argenx	Janssen	UCB	Alexion/ AstraZeneca
Structure	Human IgG1		Human IgG1	Human IgG1 frag, Fc mutations	Human IgG1	Humanized IgG4	Humanized IgG4
Fc Effector Potential	No		No	No	No	Low	Low
FcRn-IgG Binding- pH 7.4	Affinity (KD)	3.2 nM +++	0.28 nM +++	320 nM +	0.029 nM ++++	0.023 nM ++++	0.87 nM +++
FcRn-IgG Binding- pH 6.0	Affinity (KD)	1.4 nM +++	0.35 nM +++	14.2 nM ++	0.044 nM ++++	0.034 nM ++++	1.19 nM +++
Human Half-life	10-38 hours		Ph1 study planned for 2023	85-104 hours for 2-50 mg/kg	7.82-33.7 hours		0.636-7.779 hours



# Fc Portion of Endogenous IgG (Fc) and Albumin Have Different Binding Sites on FcRn

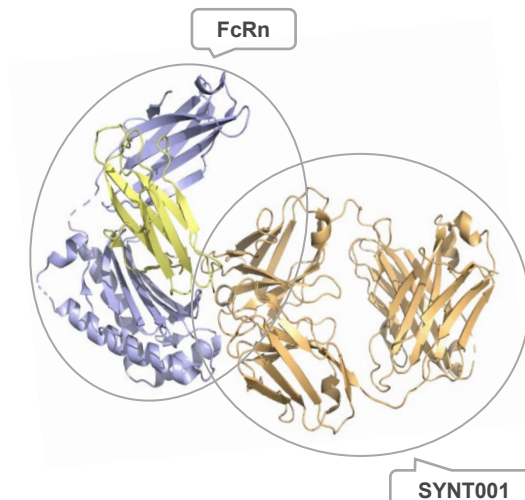
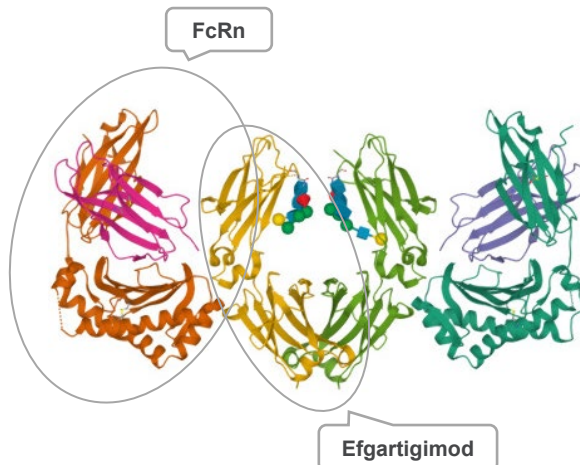
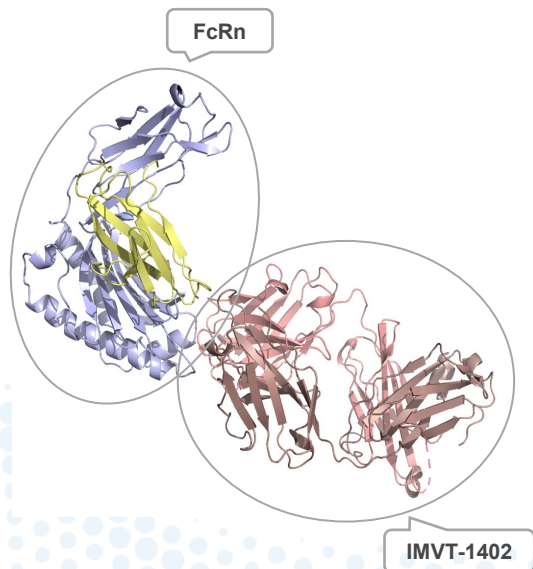


# Co-crystal Structures for FcRn Complexes of IMVT-1402, Efgartigimod and SYNT001

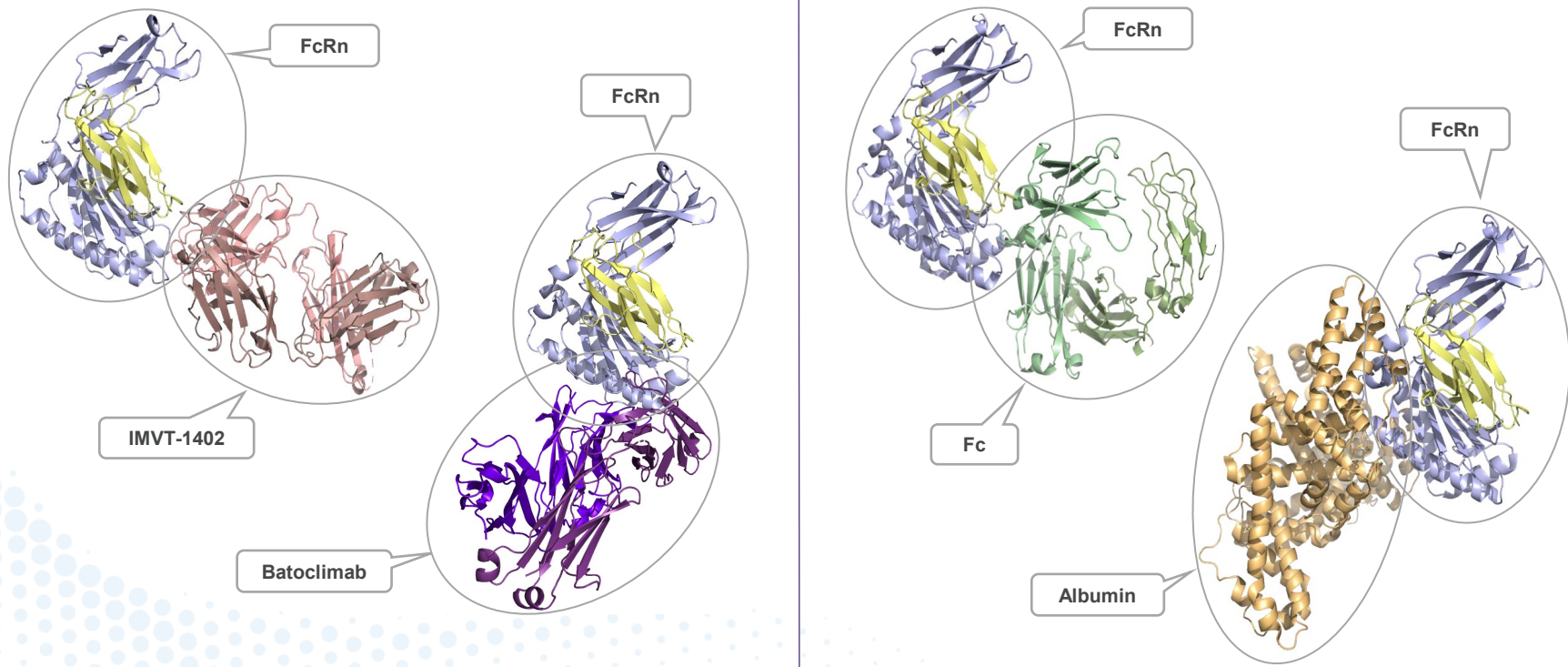
IMVT-1402

Efgartigimod\*

SYNT001\*\*

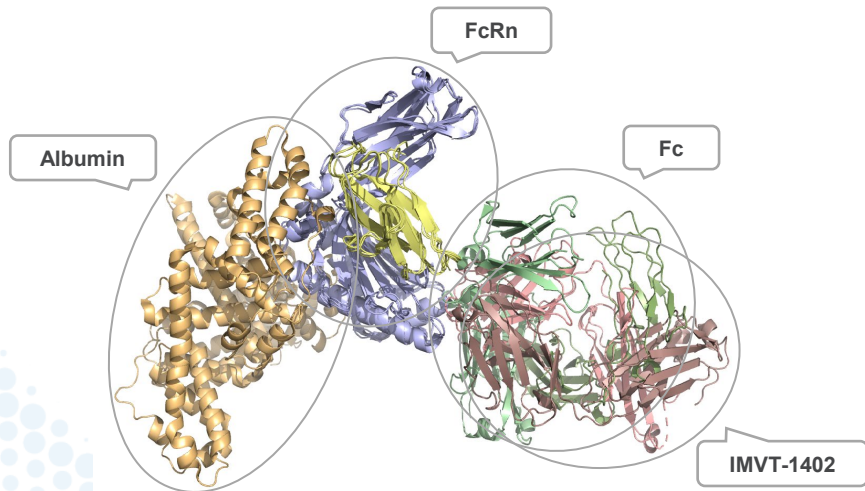


# Co-crystallization Shows IMVT-1402-FcRn Complex Orients Differently from Batoclimab-FcRn Complex

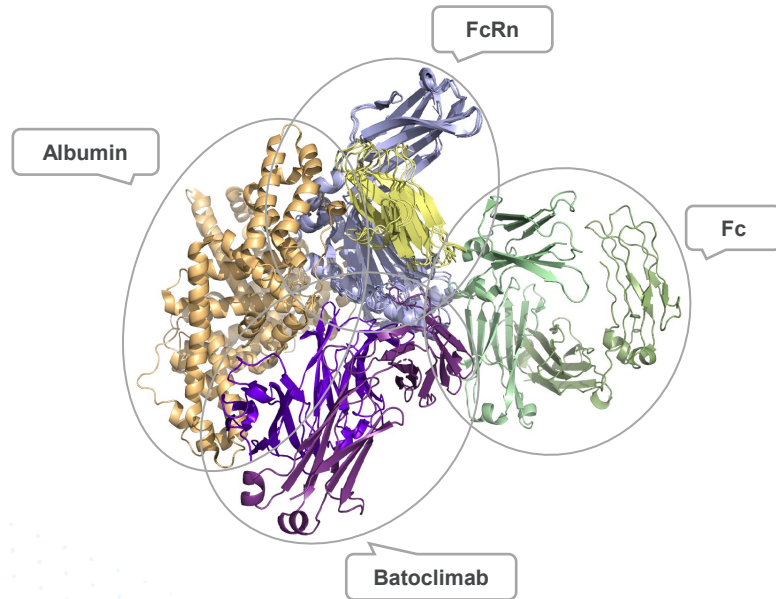


# IMVT-1402 Selected to Deliver Maximum IgG Reduction While Minimizing Interference with Albumin Recycling

**IMVT-1402: overlay with albumin and Fc**



**Batoclimab: overlay with albumin and Fc**



# Our Value Proposition:

## Three Potentially Unique Attributes to Address Unmet Patient Needs

### Simple subcutaneous injection

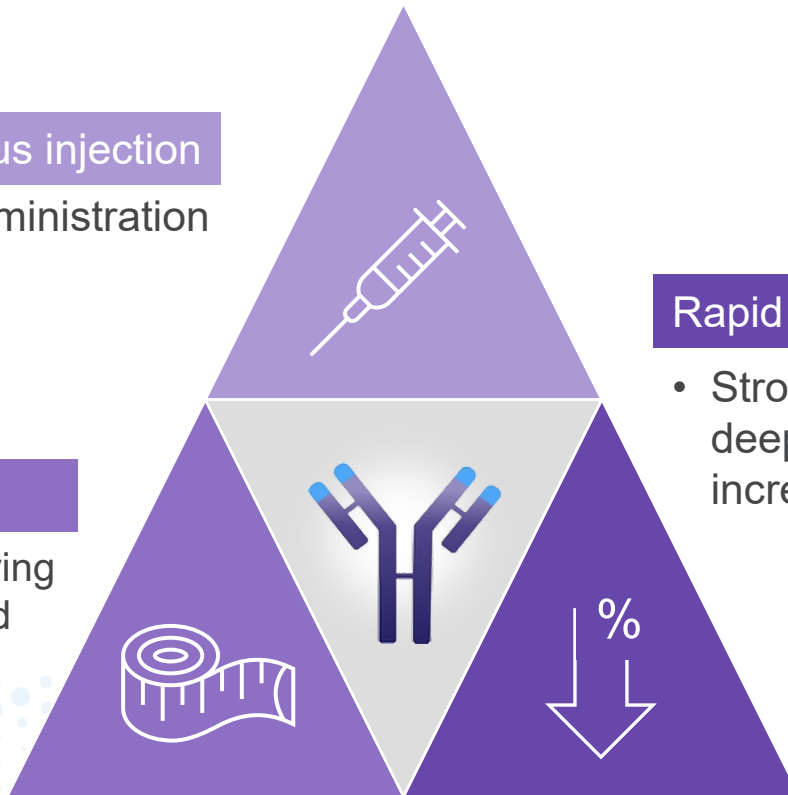
- To enable self-administration at home

### Tailored Dosing

- For patients with varying symptom severity and stage of disease

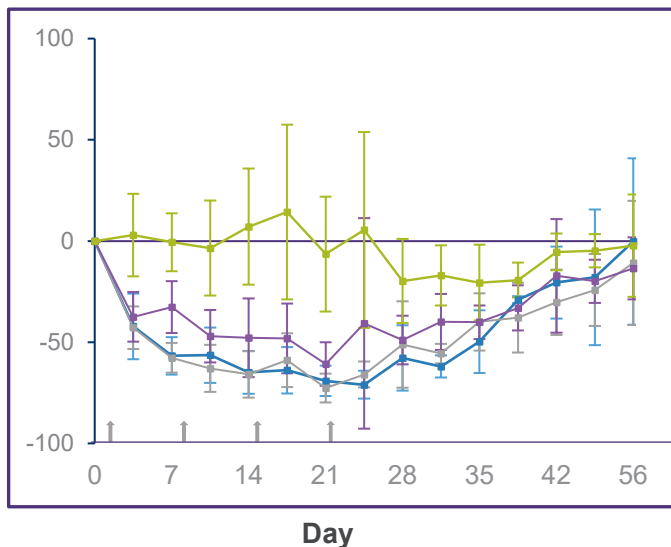
### Rapid & Deep IgG Reduction

- Strong correlation between deep IgG reduction and increased clinical efficacy



# IMVT-1402 and Batoclimab Each Demonstrated Rapid and Deep IgG Reduction in a Head-to-Head Monkey Study

IgG concentration (mg/mL),  
mean percent change from baseline  $\pm$  SD



— Batoclimab 50 mg/kg (n=3)  
— IMVT-1402 50 mg/kg (n=7)  
— IMVT-1402 5 mg/kg (n=7)  
— Placebo (n=3)  
↑ Dose administration

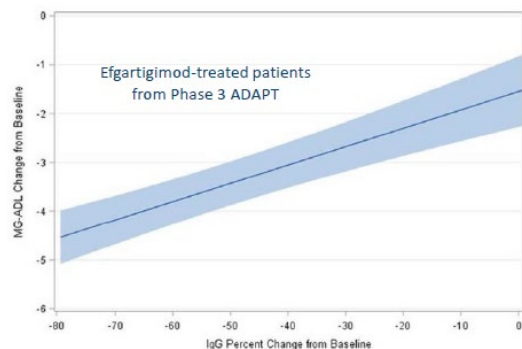
- 20 monkeys, dosed IV in head-to-head study across four groups
- At comparable doses, IgG lowering is similar for both batoclimab and IMVT-1402
- Cynomolgus monkeys observed to be reliable pharmacodynamic proxy for anti-FcRn mediated impacts on IgG<sup>1,2</sup>

**We believe that deeper IgG suppression correlates with the clinical benefits across several anti-FcRn data sets**



# Strong Correlation Between Deep IgG Reduction and Increased Clinical Efficacy in MG Across Anti-FcRn Assets

The ADAPT Phase 3 trial of IV efgartigimod demonstrated that patients with deeper IgG reductions saw greater improvements in their disease activity (MG-ADL) compared to patients with lesser IgG suppression



Patient-level data from Efgartigimod (n=84) arm in P3 study

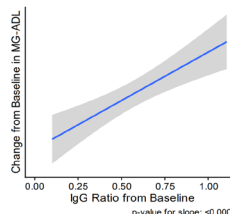
In Batoclimab's (IMVT) Phase 2 trial in MG, we observed deeper IgG and AChR autoantibody reductions correlated with bigger MG-ADL changes

Data at week 7	Placebo (N=6)	Batoclimab 340 mg / week (N=5)	Batoclimab 680 mg / week (N=6)
% Change in total IgG from baseline	-3%	-59%	-76%
% Change in Anti-AChR-IgG from baseline	2%	-54%	-87%
% Change in MG-ADL from baseline	3%	-23%	-38%

While a small n, deeper IgG and anti-AChR autoantibody reductions achieved greater % improvements in MG-ADL

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

Comparison of MG-ADL Score and IgG Levels



# Multiple Other Autoantibody-Driven Indications Also Suggest Strong Correlation Between IgG Reduction and Clinical Efficacy

Immunovant's Phase 2 trial in TED indicated that reduction in IgG led to greater restoration of normal levels of pathogenic Abs and greater proptosis response rates

	Placebo	Batoclimab 255 mg	Batoclimab 340 mg	Batoclimab 680 mg
Median Max % IgG Reduction Through Week 6*	3%	54%	63%	79%
% Subjects with Stimulatory anti-TSHR Antibody below 140 at Week 6	0%	0%	12%	57%
Proptosis Response Rate at week 6**	0%	11%	29%	43%

\*Week 6 data selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause. \*\*Post-hoc analysis of proptosis response at week 6. Proptosis response defined as proptosis reduction  $\geq 2$  mm in study eye, without  $\geq 2$  mm increase in non-study eye at same visit.

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

Single Dose of Rozanolixizumab	Est. IgG Reduction	Mean platelet count ( $\times 10^9/L$ )	% change platelet count ( $\times 10^9/L$ )
Day 8			
4 mg/kg	27%*	27	53%
7 mg/kg	27%*	21	53%
10 mg/kg	47%*	41	122%
15 mg/kg	52%	108	409%
20 mg/kg	60%	145	706%

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

In efgartigimod Phase 2 in Pemphigus Vulgaris (PV), more intensive dosing regimens led to deeper skin responses







	Cohort 1	Cohort 2	Cohort 3	Cohort 4
Dosing				
Dose	10mg/kg	10mg/kg	10mg/kg	25mg/kg
Induction Dose Regimen	QW, 4 weeks	QW, 4 weeks	QW, 4 weeks	QW, until EoC
Maintenance Dose Regimen	Week 2, Week 6	Q2W, 8 weeks	Q2W, 12 weeks	Q2W, up to 34 weeks
IgG Reduction*				
Est. Max IgG Reduction (Day 28)	-56%	-69%	-62%	-67%
Est. IgG Reduction Day 120	11%	-33%	-52%	-54%
Efficacy†				
Complete Response	0%	0%	71%	60%
Relapse	50%	67%	43%	29%

Highest doses → highest sustained IgG reduction → higher CRs & lower relapse rates

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

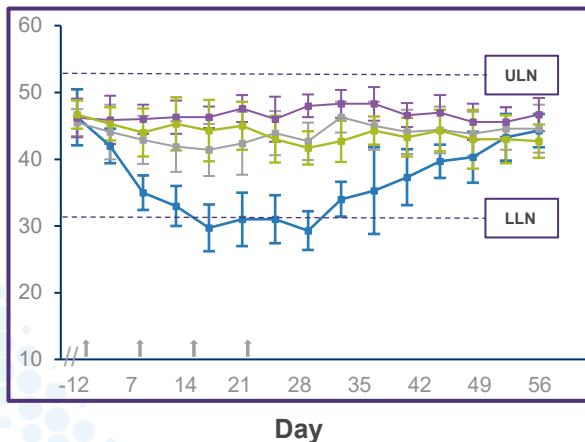


# Consistent Evidence Across All Programs and All Indicators that Greater IgG Reduction Leads to Greater Efficacy

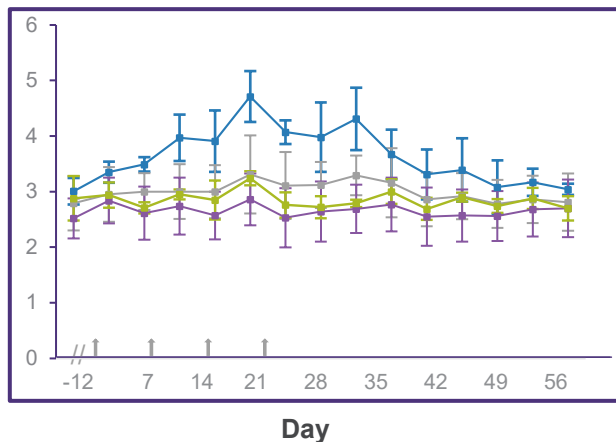
	Company	Evidence of Greater IgG Reductions Translating to Clinical Benefit
MG	 IMMUNOVANT	Greater IgG reductions across arms → greater anti-AChR autoantibody reductions and greater MG-ADL improvements
	 	Patient-level scatter plot showed that greater IgG declines → greater MG-ADL improvements
TED	 IMMUNOVANT	Greater IgG reduction across arms → higher rates of anti-TSHR antibody reduction and higher proptosis response rates
PV		Greater sustained IgG reduction across arms → higher complete response and lower relapse rates
ITP		Greater IgG reduction across arms → greater platelet responses

# In a Head-to-Head Monkey Study, We Observed That IMVT-1402 and Placebo Produced Similar Albumin and LDL Effects

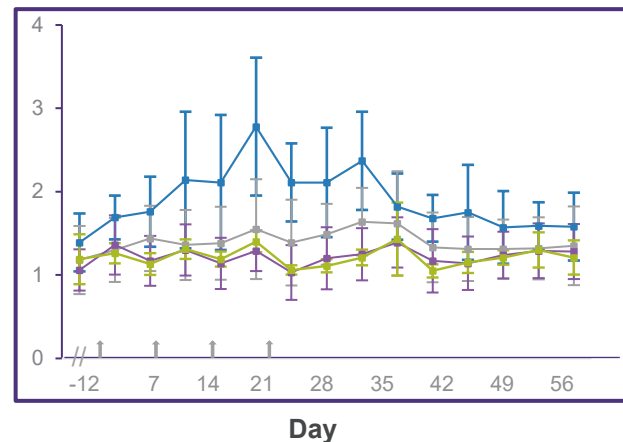
Albumin concentration (g/L), mean  $\pm$  SD



Cholesterol concentration (mmol/L), mean  $\pm$  SD



LDL concentration (mmol/L), mean  $\pm$  SD



- Batoclimab 50 mg/kg (n=3)
- IMVT-1402 50 mg/kg (n=7)
- IMVT-1402 5 mg/kg (n=7)
- Placebo (n=3)

# Albumin Impact in Non-human Primates Translatable to Humans

## Translatability Observed Across Multiple Anti-FcRn Inhibitors

Product (Company)	Impact on Albumin Levels from Baseline	
	Cynomolgus Monkeys	Clinical Data
Efgartigimod (argenx)	<ul style="list-style-type: none"> <li>Reported no impact on albumin homeostasis<sup>1</sup></li> <li>EMA public assessment report indicates that there was no impact on albumin levels across doses<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 reported multiple doses had no impact on albumin levels in humans<sup>1</sup></li> <li>Phase 3 pivotal trials did not identify a safety signal of hypoalbuminemia<sup>3</sup></li> </ul>
SYNT-001 (Syntimmune)	<ul style="list-style-type: none"> <li>Reported no difference in albumin levels from baseline for vehicle, 10, 30, or 100mg/kg<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 data showed no difference in albumin levels from baseline following a single dose of vehicle, 1, 3, 10, or 30mg/kg<sup>4</sup></li> </ul>
Nipocalimab (Momenta / J&J)	<ul style="list-style-type: none"> <li>Data not published</li> <li>Momenta management's public commentary indicated that albumin reductions were seen in MAD studies in cynomolgus monkeys<sup>5</sup></li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 reported reductions in albumin levels from baseline at 15 and 30mg/kg doses<sup>6</sup></li> <li>Phase 2 showed reductions in albumin levels from baseline at 30 and 60mg/kg<sup>7</sup></li> </ul>
Rozanolixizumab (UCB)	<ul style="list-style-type: none"> <li>Reported small reductions (1-13%) in albumin levels from baseline<sup>8</sup></li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 reported a small decrease in albumin levels from baseline for both IV and SC (1-5%)<sup>9</sup></li> </ul>
Batoclimab (Immunovant)	<ul style="list-style-type: none"> <li>Observed consistent reduction in albumin levels from baseline</li> </ul>	<ul style="list-style-type: none"> <li>Observed dose dependent decreases in albumin levels from baseline</li> </ul>
IMVT-1402 (Immunovant)	<ul style="list-style-type: none"> <li>No or minimal impact on albumin levels observed from baseline (variability like placebo)</li> </ul>	<ul style="list-style-type: none"> <li>Initial Phase 1 data (SAD) expected in mid-2023 (Aug/Sept), MAD data expected in Oct/Nov 2023<sup>10</sup></li> </ul>

1. Ulrichts P.J Clin Invest. 2018 Oct 1;128(10):4372-4386

2. Efgartigimod EMA assessment report - EMA/641081/2022

3. Efgartigimod FDA integrated review - 761195Orig1s000

4. Blumberg LJ. Sci Adv. 2019 Dec 18;5(12):eaax9586

5. Stifel research note – Momenta Pharmaceuticals, December 18, 2018

6. Ling et.al, Clin Pharmacol Ther. 2019 Apr;105(4):1031-1039.

7. Momenta Investor Presentation – June 15, 2020

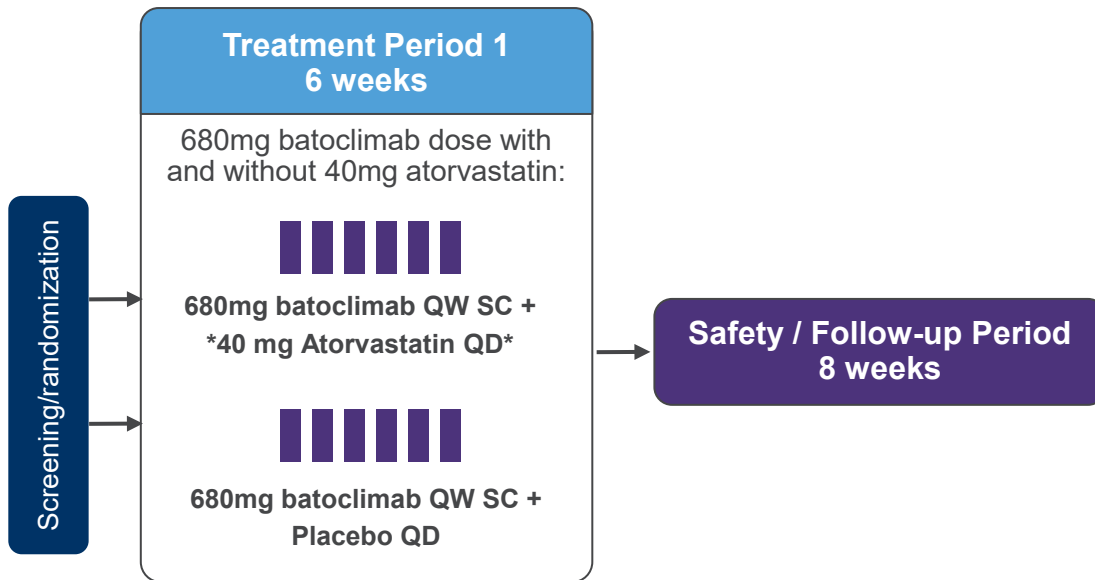
8. Smith B, MAbs. 2018 Oct;10(7):1111-1130

9. Kiessling P. Sci Transl Med. 2017 Nov 1;9(414):eaan1208

10. SAD, single ascending dose; MAD, multiple ascending dose

# Cholesterol Elevations Observed with Batoclimab Predictable, Well-understood, and Manageable

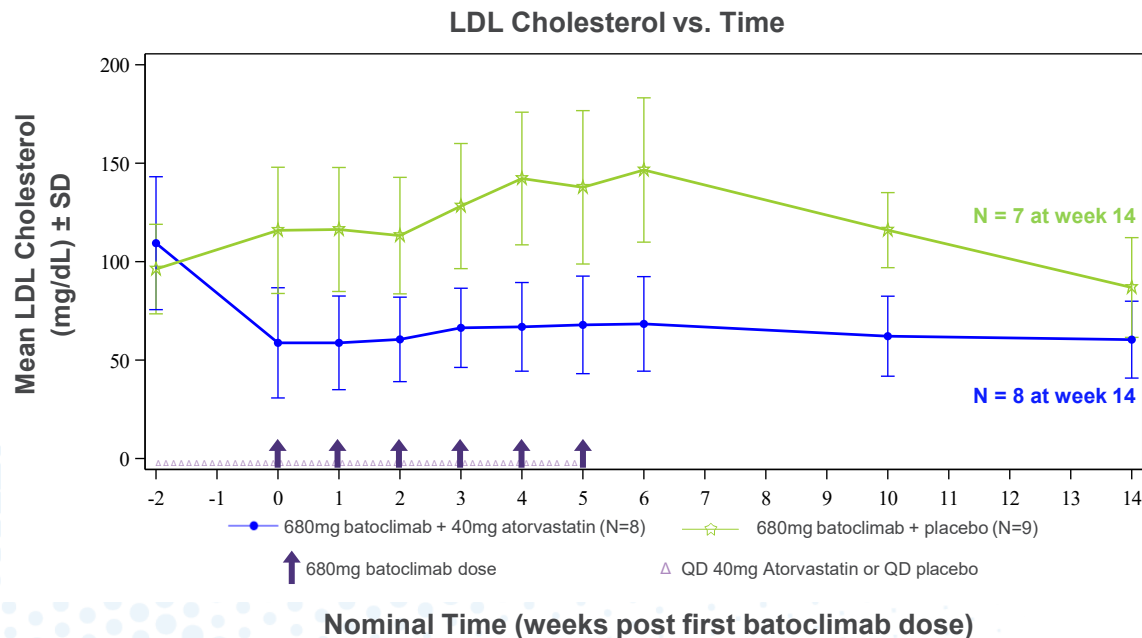
Healthy volunteer study initiated to measure LDL impact of concomitant statin therapy with batoclimab



*\*40mg atorvastatin dosing initiated 14 days prior to initiation of 680mg batoclimab dosing*

# Healthy Volunteer Study Shows Robust LDL Reduction with Co-Administration of Batoclimab and Atorvastatin

Mean LDL cholesterol for first two cohorts of patients reflects impact of statin treatment on LDL cholesterol when co-administered with 680mg batoclimab



**Distribution of Atorvastatin in US (2019)\***

Strength	% of dispensed products
80 mg	13.8
40 mg	36.0
20 mg	29.1
10 mg	20.6
Other, unspecified, or misc.	0.5

# Key Takeaways on Impact of Batoclimab on LDL Cholesterol

1

## **Mechanism is not unique to batoclimab**

LDL changes correlated with on target changes in albumin

2

## **Cholesterol changes are reversible**

Dose dependent changes in LDL returned to normal with cessation of dosing

3

## **Cholesterol changes expected to be manageable**

Batoclimab dose titration and use of statins or other cholesterol-lowering therapies provide levers for maximizing benefit-risk

# Our Investigational Product Pipeline

Anti-FcRn	Target Indication / Therapeutic Area	Stage of Development
Batoclimab	Myasthenia Gravis	Pivotal Phase 3
	Thyroid Eye Disease	Pivotal Phase 3
	Chronic Inflammatory Demyelinating Polyneuropathy	Pivotal Phase 2b*
	Graves' Disease	Phase 2
IMVT-1402	Rheumatology, Hematology, and potentially Graves' Disease	Phase 1

# Myasthenia Gravis





# Myasthenia Gravis (MG)

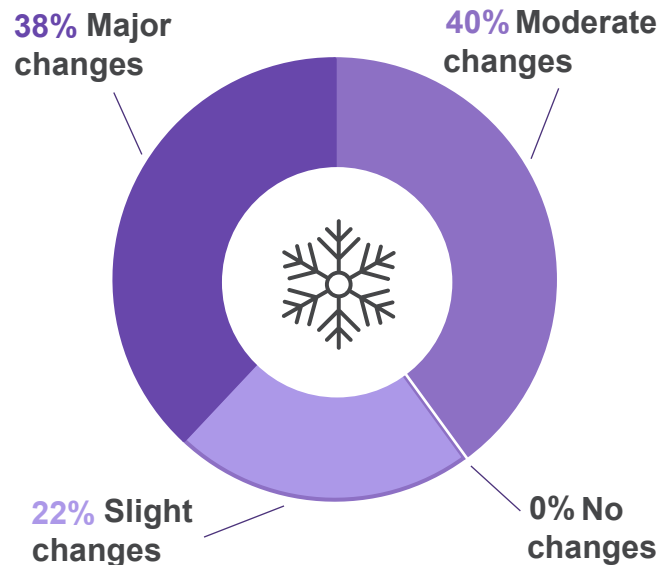
An IgG-mediated Autoimmune Disease that Typically Requires Lifestyle Changes

## Myasthenia Gravis – Key Takeaways

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








Source: KOL Interviews: Data on file at Immunovant

## Extent of Lifestyle Modifications\*

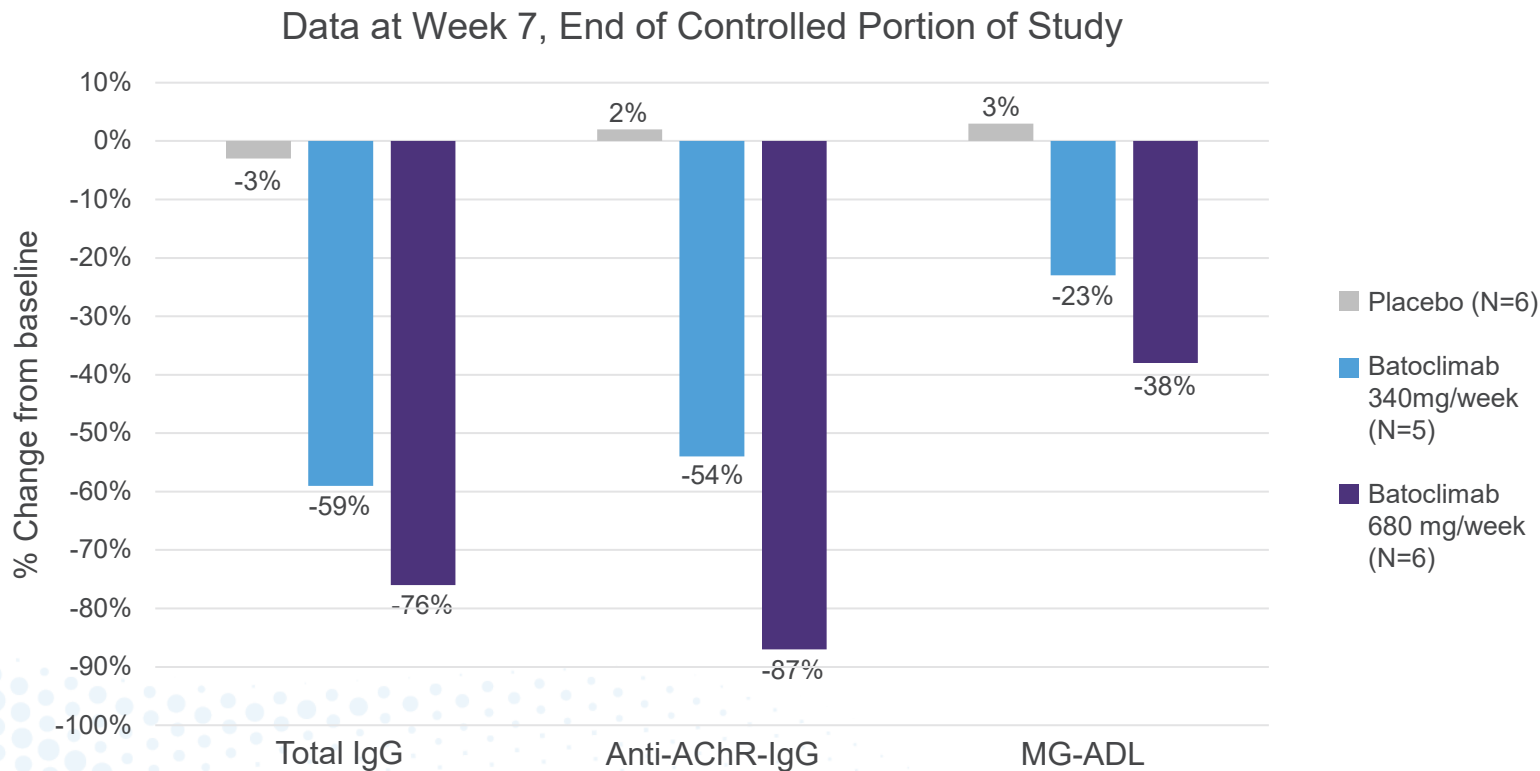


\* Source: MG Patient Quantitative Survey (n=50). Q: What is the extent of lifestyle modifications you make around your myasthenia gravis?

# Current and Emerging Therapies for Myasthenia Gravis Do Not Fully Address Patient Needs

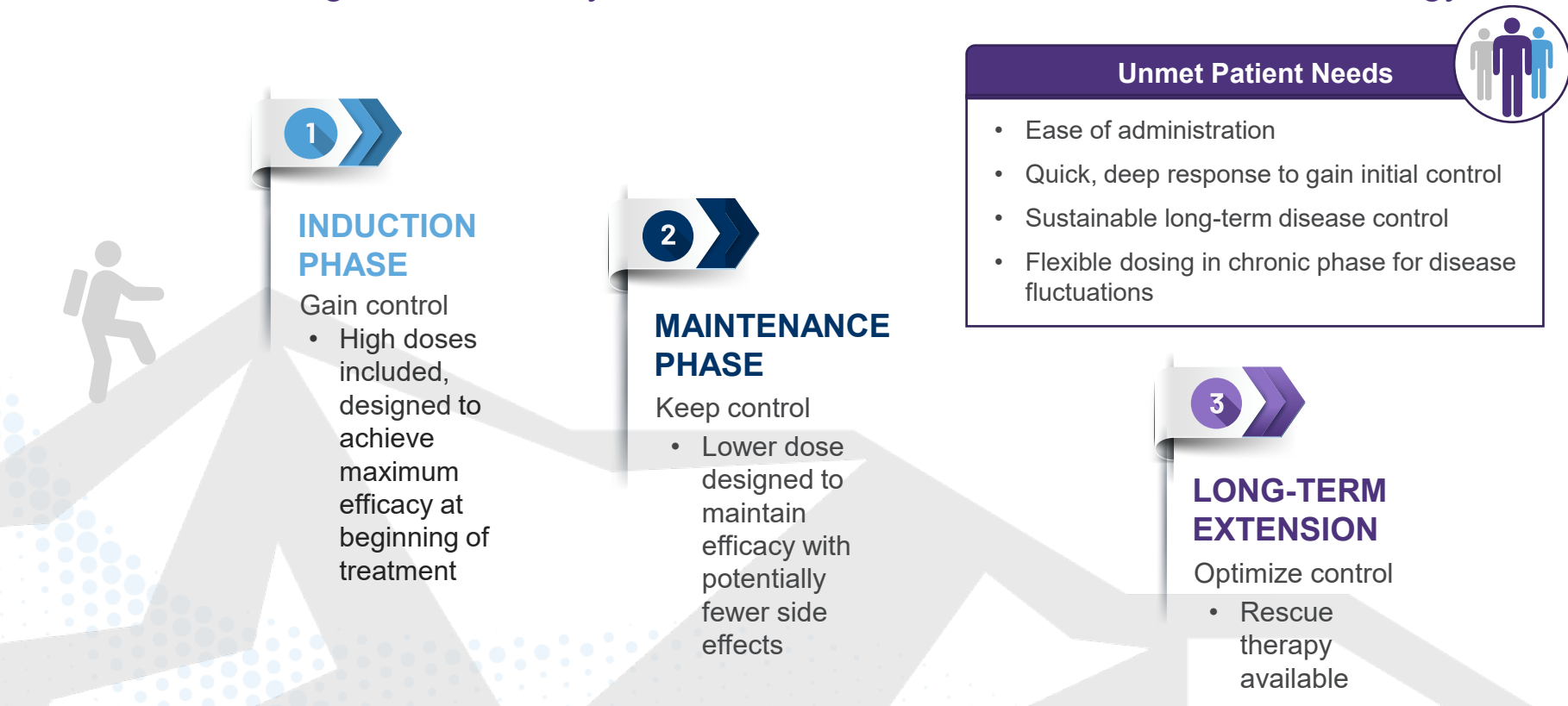
Drug Name	Manufacturer	Mechanism of Action	Phase of Development	Route of Administration	Note
Efgartigimod		FcRn inhibitor	Approved (12/2021)	Intravenous	Halozyne-enhanced SC pending FDA review
Nipocalimab	 <small>PHARMACEUTICALS DIVISION OF</small> 	FcRn inhibitor	Phase 3	Intravenous	Albumin reduction reported <sup>1</sup>
Rozanolixizumab		FcRn inhibitor	BLA submitted	Subcutaneous infusion	Headaches reported in treated patients <sup>2</sup>
Eculizumab		C5 complement inhibitor	Approved (10/2017)	Intravenous	Has a black box warning for meningococcal infections <sup>3</sup>
Ravulizumab		C5 complement inhibitor	Approved (4/2022)	Intravenous	Has a black box warning for meningococcal infections <sup>4</sup>
Zilucoplan		C5 complement inhibitor	NDA submitted	Subcutaneous injection	

# We Observed Encouraging Efficacy Signals in a Phase 2 Trial of Batoclimab in Myasthenia Gravis



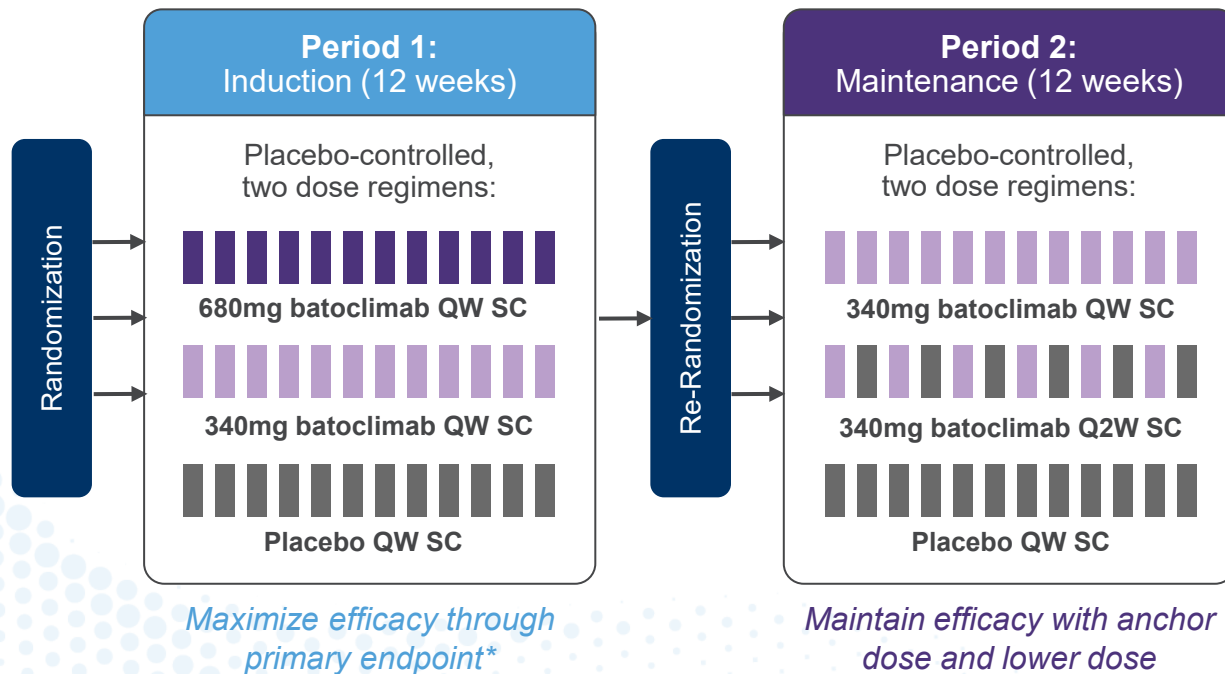
# Batoclimab Phase 3 Trial Designed to Address Unmet Patient Needs

## Flexible Design First for a Myasthenia Gravis Trial but Common in Immunology



# Registrational Phase 3 Trial of Batoclimab Designed to Offer Myasthenia Gravis Patients Tailored Dosing

Top-line data expected in the second half of 2024



**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.

# Batoclimab Potentially Well Positioned to Compete in Myasthenia Gravis Market



## Efgartigimod

IV administration, bridging to  
Halozyme-enhanced SC  
administration

4 infusions, 10 mg/kg QW  
additional cycles based on  
loss of response

Symptomatic exacerbations  
treated with additional  
intravenous cycle



## Batoclimab

Simple SC administration

Continuous dosing via  
induction, maintenance  
(3 different doses)

Dose increase and dose  
decrease allowed in LTE based  
on symptoms



## Nipocalimab

IV administration

15 mg/kg Q2W for 22 weeks,  
after single loading dose of  
30 mg/kg

Dose decrease allowed in LTE

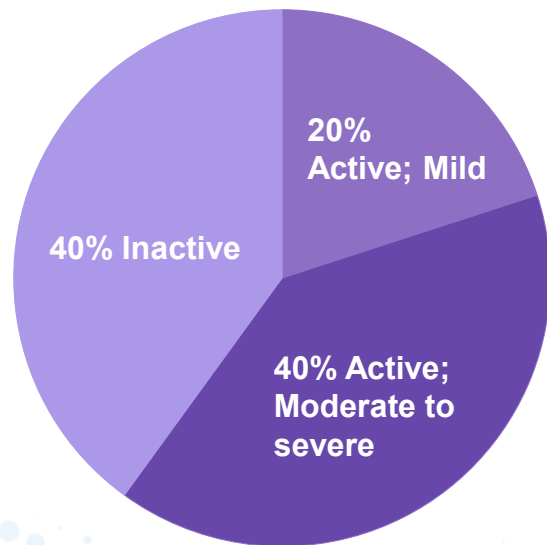
# Thyroid Eye Disease



# Thyroid Eye Disease (TED)

A Heterogeneous Condition that Presents with a Variety of Clinical Symptoms

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



## Thyroid Eye Disease – 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
  - Audiological side effects of teprotumumab could enable greater market share capture by competitor



# Unique Dynamics of TED Market Create Potentially Favorable Commercial Opportunity for New Therapeutic Approaches



Reimbursement is often strictly to label for specialty products  
TED products will likely continue to be labeled for a fixed duration equal to the controlled period of the registration trials



In the OPTIC 48-week off-treatment follow-up period<sup>1</sup>, 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

# We Believe Batoclimab is Well Positioned to Capture Significant Thyroid Eye Disease Market Share

**Batoclimab is the first FcRn inhibitor targeting TED<sup>1,2</sup>**

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

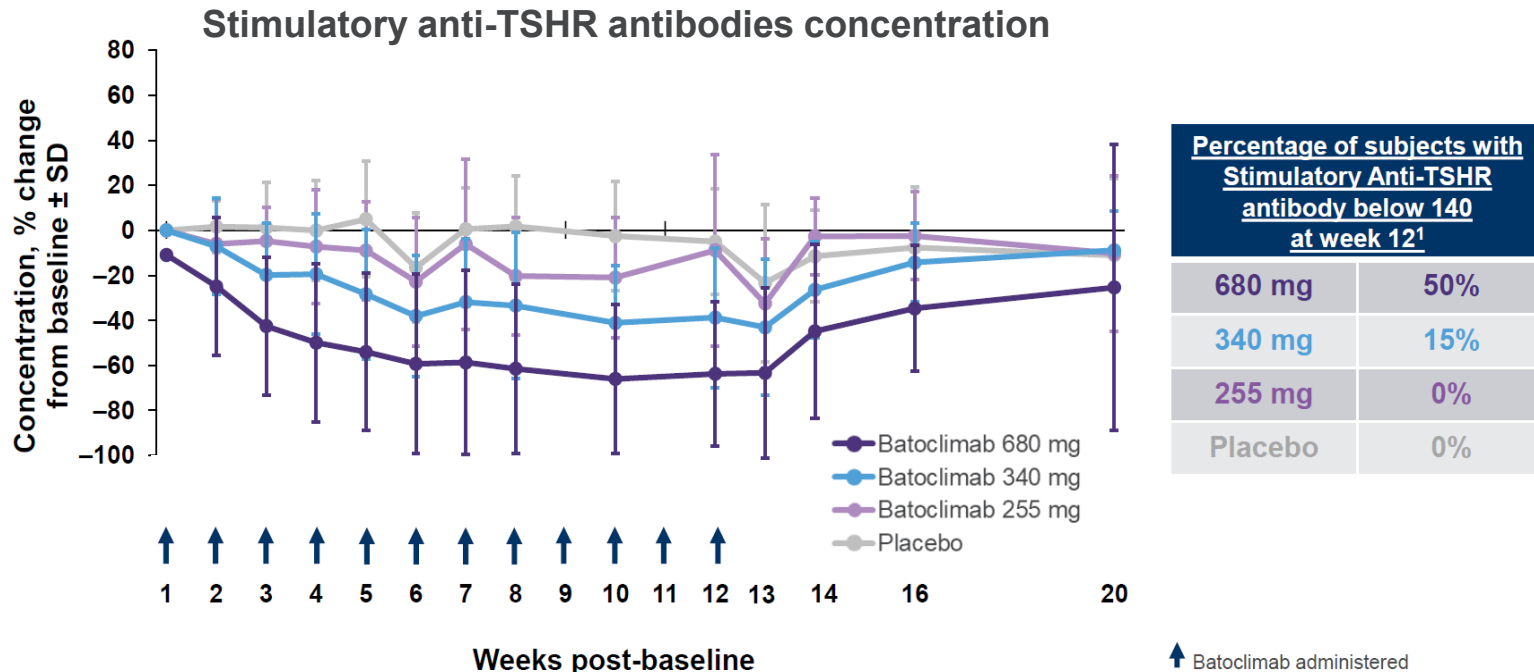
**Residual symptoms or  
recurrent symptoms  
after teprotumumab  
(3K-11K)**

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

20%-35% of patients treated with teprotumumab may have residual symptoms warranting treatment<sup>5,6,7</sup>

25%-40% of patients treated with teprotumumab may experience a recurrent symptoms warranting additional TED treatment<sup>8</sup>

# Encouraging Pharmacodynamic Signals Observed from Phase 2b Trial of Batoclimab in Thyroid Eye Disease

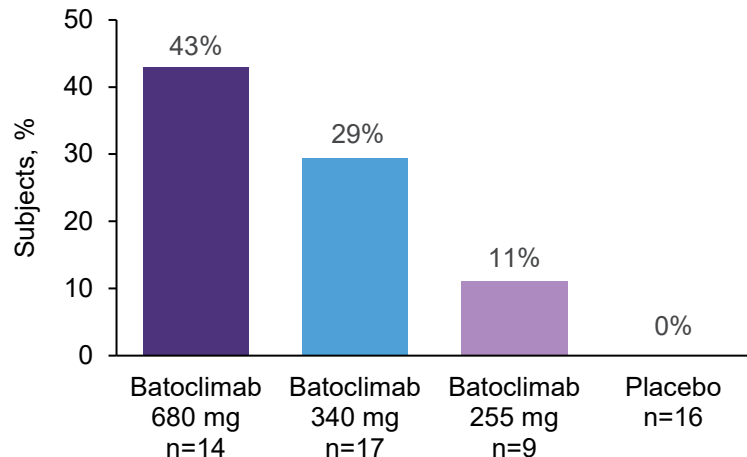


Source: Batoclimab Phase 2b TED trial data on file at Immunovant, Inc.

<sup>1</sup>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. The efficacy of batoclimab and clinical outcomes were deemed inconclusive, in part, because the study was terminated early.

# Additional Early Efficacy Signals Observed from Phase 2b Trial of Batoclimab in Thyroid Eye Disease

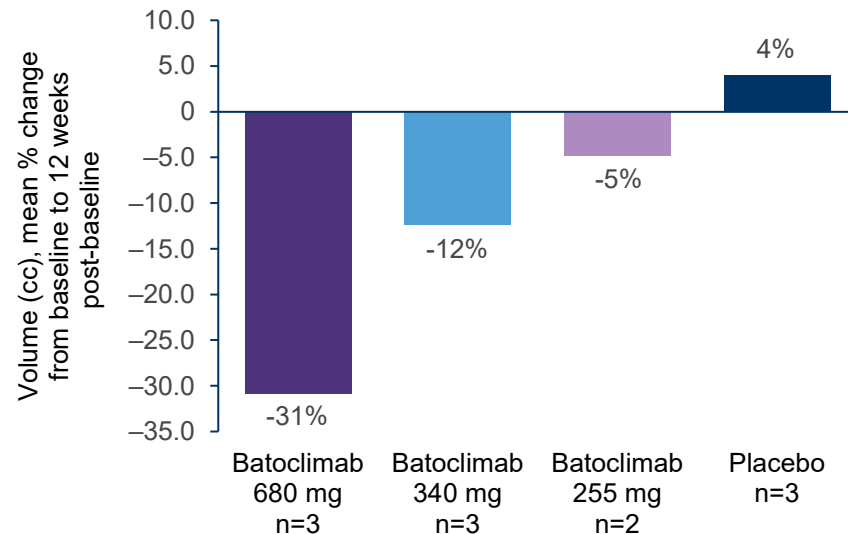
## Post-hoc analysis of proptosis response at week 6<sup>1</sup>



Effect size similar at week 12 though confidence intervals wide

<sup>1</sup> Proptosis response defined as proptosis reduction  $\geq 2$  mm in study eye, without  $\geq 2$  mm increase in non-study eye at same visit. Week 6 data selected as it represents the latest time point at which the largest amount of patient data is available prior to the voluntary pause

## Total muscle volume at 12 weeks post-baseline in all subjects with baseline and end of treatment CT scans



CT: computed tomography.

Represents all patients who had a baseline and week 12 CT scan, a subset of all study participants.

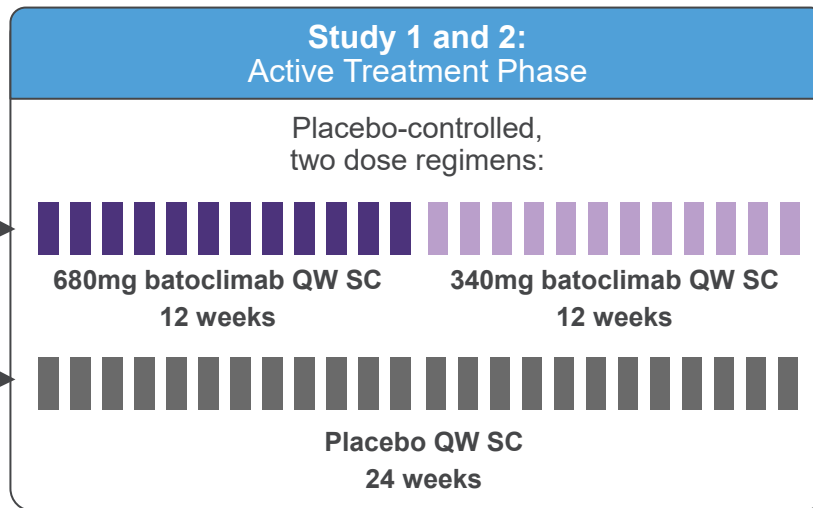
# Two Phase 3 Clinical Trials of Batoclimab in Thyroid Eye Disease Initiated

## Inclusion



- Subjects with clinical diagnosis of TED (active, moderate to severe TED with a **CAS  $\geq 4$** )
- 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**

Randomization (2:1)



Follow up (4 weeks)

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

## Primary endpoint:

proptosis responders at Week 24 vs placebo where responders defined as  $\geq 2$  mm reduction from baseline in proptosis in the study eye without deterioration ( $\geq 2$  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



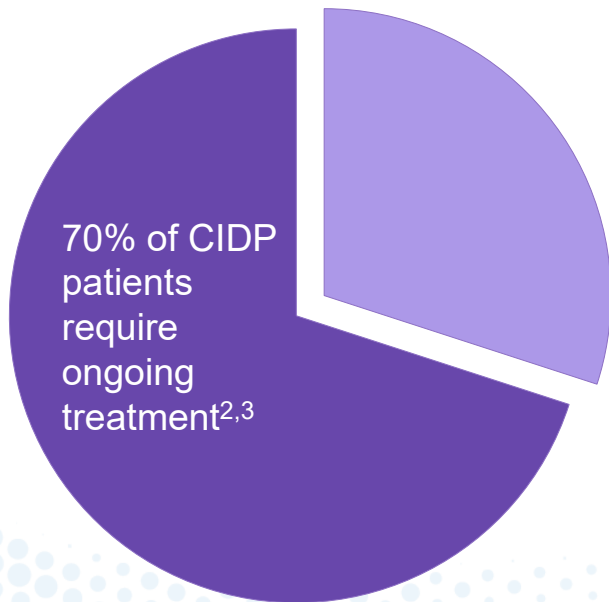
# Chronic Inflammatory Demyelinating Polyneuropathy



# Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

## An Important Disease in Neurology & Exciting Opportunity for the Anti-FcRn Class

### 16,000 Total CIDP Patients in the US<sup>1,2</sup>



### 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<sup>4</sup>
- 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.x>; 4. CSL Behring R&D Investor Briefing, 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

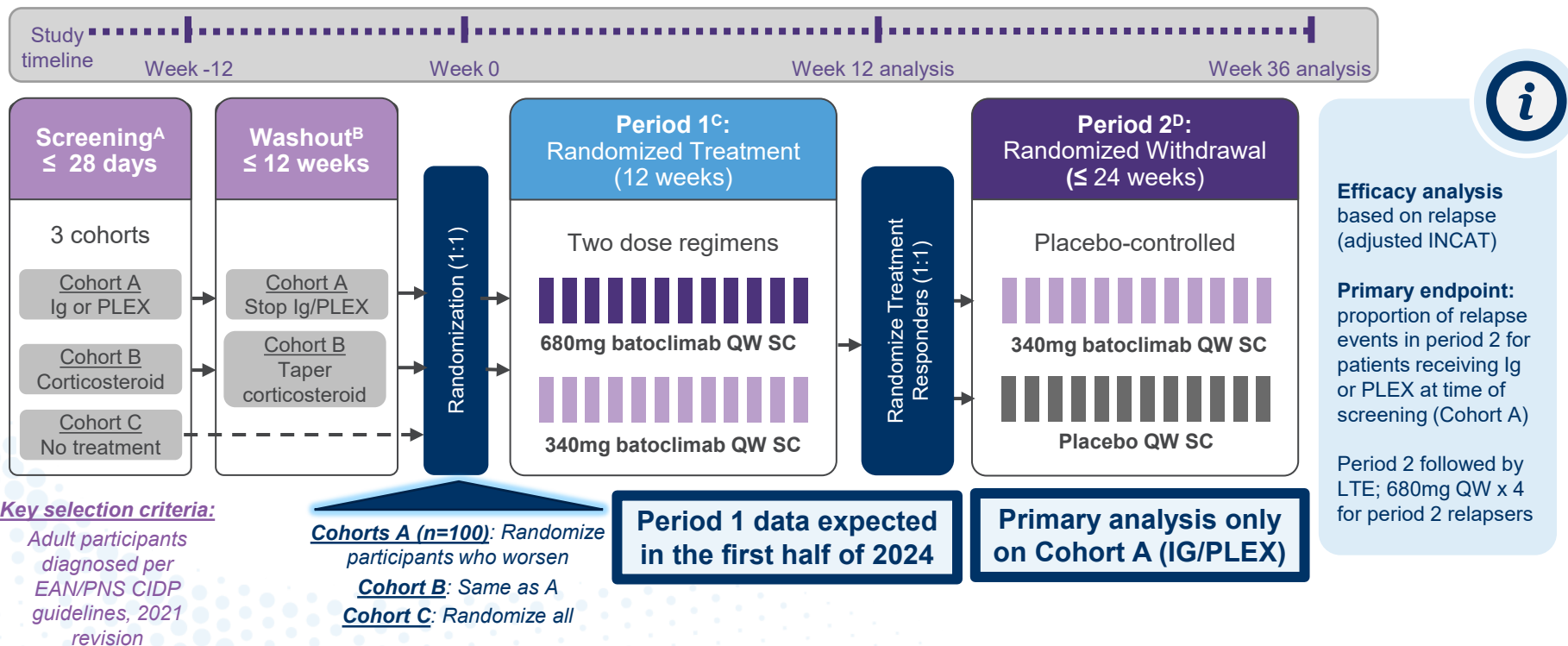


# Key Learnings from Historical and Ongoing CIDP Trials Applied to Address Challenges Unique to CIDP

Trial risks	Mitigations	Mitigation included in other anti-FcRn Trials*	Mitigation included in IMVT trial
Disease heterogeneity and challenging diagnosis	<b>Diagnostic algorithm</b>	X	✓
Mix of active and inactive disease among those enrolled creates risk of low relapse rate in the placebo arm, thereby shrinking potential effect size for the investigational product	<b>Double enrichment:</b> 1.Subjects must worsen after withdrawal / taper of standard of care (e.g. IVIG/SCIG, PLEX, or steroids) on study entry, AND 2.Subjects must then improve on open label investigational product	Not All**	✓
Patients enrolled in placebo arm of trial may not have demonstrated initial response to investigational product		Not All**	✓
Steroids are a common standard of care outside the US and often can't be fully tapered, weakening double enrichment	<b>Third enrichment:</b> Primary endpoint on IVIG/SCIG/Plex cohort only to <b>maximize the potential effect size</b>	X	✓
Lack of dose exploration	Data on <b>multiple doses</b> in “Period 1” of trial will inform future development strategy	X	✓
Single large trial limits flexibility to optimize product label and differentiation	Smaller, initial pivotal trial that can be adjusted or complemented with a second smaller pivotal trial to optimize product label and differentiation based on new data	X	✓

**Two-stage approach, to accommodate additional registration trial, if necessary, has the potential to deliver a differentiated product label with a larger effect size**

# Pivotal Phase 2b Trial Intended to Develop Potentially Best-in-class Chronic Anti-FcRn Therapy in CIDP



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.

Acronyms: 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

# Batoclimab and IMVT-1402 Provide Strategic Options in CIDP

Open-label period from batoclimab Phase 2b trial in CIDP to potentially inform IgG reduction and clinical efficacy

+

Planned Phase 1 trial of IMVT-1402 to provide dosage and dosing schedule for IMVT-1402 in future trials



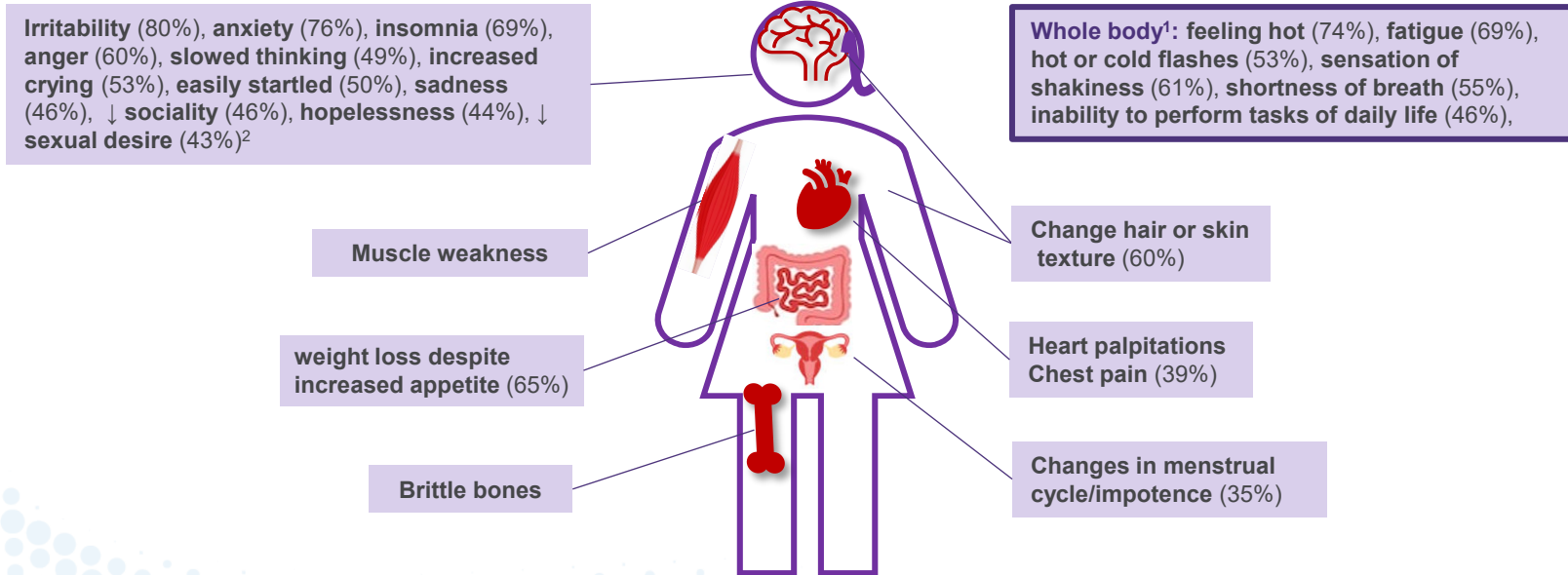
Learnings from both trials combined to determine which asset(s) to develop in CIDP

# Graves' Disease



# Systemic Graves' Disease Impacts Multiple Organ Systems Leaving Many Patients with Substantial Symptoms

Graves' disease incidence 116K / year <sup>3,4</sup>



Sources: 1. Stern RA, et al. J Neuropsychiatry Clin Neurosci. 1996 Spring;8(2):181-5. 2. 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; 3. Zimmermann MB, Boelaert K. Iodine deficiency and thyroid disorders. Lancet Diabetes Endocrinol. 2015 Apr;3(4):286-95. 4. Furszyfer J, et al. Graves' disease in Olmsted County, Minnesota, 1935 through 1967. Mayo Clin Proc. 1970 Sep;45(9):636-44

# Current Standards-of-care for Graves' Disease 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	✓*	X	✓

\*Surgical risks include laryngeal nerve damage, hypoparathyroidism and bleeding

# Large Population of Underserved Patients with Graves' Disease

Total addressable incidence population of 41K – 53K per year (U.S.)  
beyond anti-thyroid drug (ATD)

## Target population:

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

Persistent need for  
ATD and wish to avoid  
thyroid ablation  
(12K-15K)

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

1/4 to 1/3 of 46K<sup>3</sup> patients undergoing ablative procedure (radioactive iodine or surgery) may wish to avoid potential long-term risks (e.g. increased cancer, complications of thyroidectomy)

# Graves' Disease 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

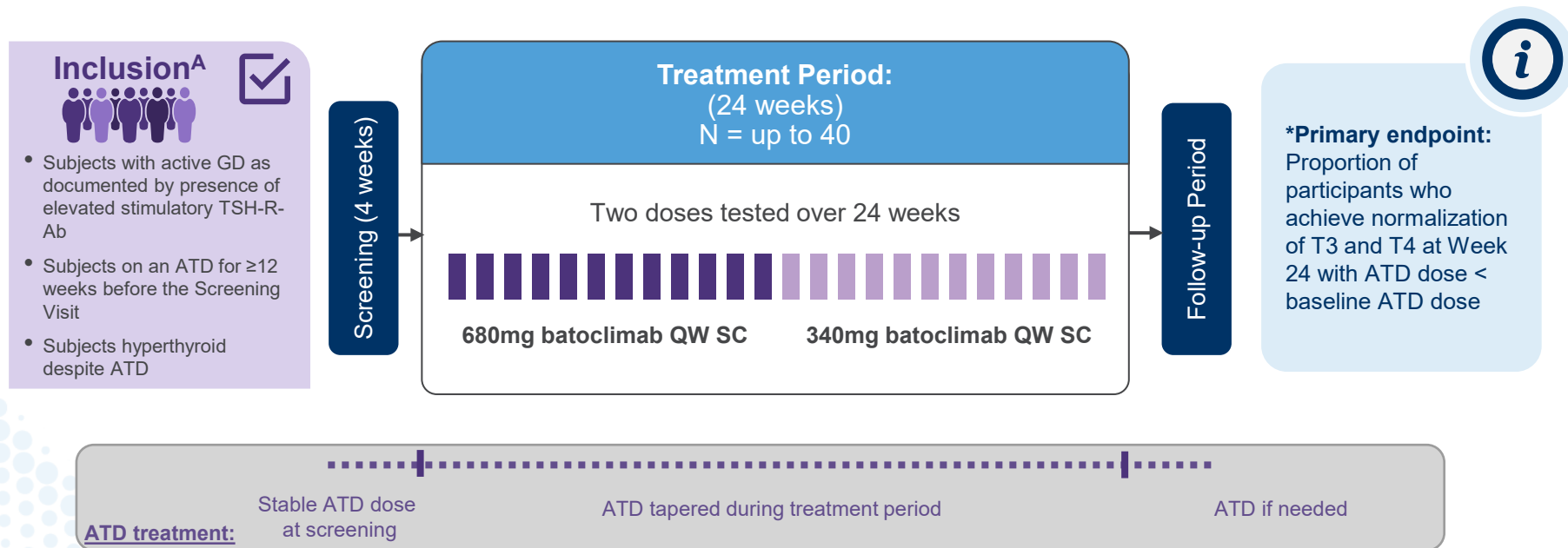
Poor QOL in Graves' disease patients who do not respond to ATD is primarily related to hyperthyroidism that is directly linked to auto-antibodies

3

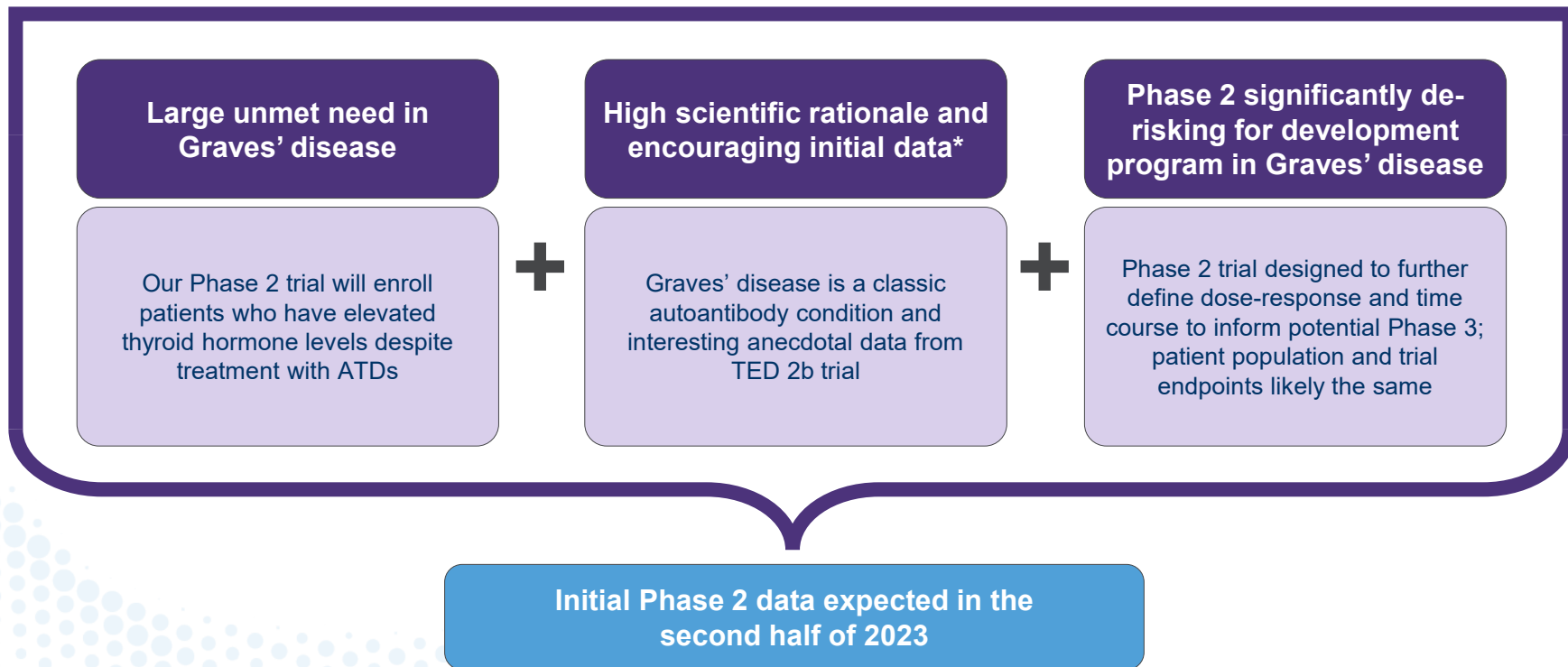
Potent FcRn inhibition has the potential to lower stimulating anti-TSHR antibodies and may thereby improve hyperthyroidism in ATD insufficient responders



# The First and Only Anti-FcRn Program Targeting Graves' Disease<sup>1,2</sup>



# A Potential Targeted Therapy for Graves' Disease



# Building a Leading Anti-FcRn Franchise



# Differentiated Assets to Address a Range of Patient Needs Are the Goals of Our Development

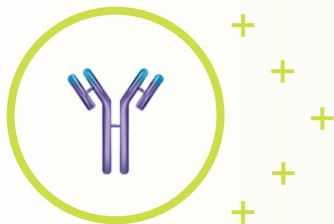
## Batoclimab



**Tailored dosing** to address varying symptom severity across indications and stage of disease

- Short term maximal IgG suppression
- Lower chronic doses where less IgG suppression needed
- Fixed duration dosing in certain conditions

## IMVT-1402



**Tailored and chronic dosing** to address symptom severity and duration for extended periods of time (>12 weeks)<sup>1</sup>

- Sustained maximal IgG suppression where needed
- Chronic delivery with simple subcutaneous delivery in seconds
- No or minimal impact to albumin / LDL

# Potential Synergy in Clinical Development

## Learnings from Batoclimab Potentially Leverageable to Accelerate IMVT-1402 Development

### Potential synergy for IMVT-1402 development in Graves' disease

Batoclimab Phase 2 trial in Graves' disease to potentially inform future pivotal trial design and effect size

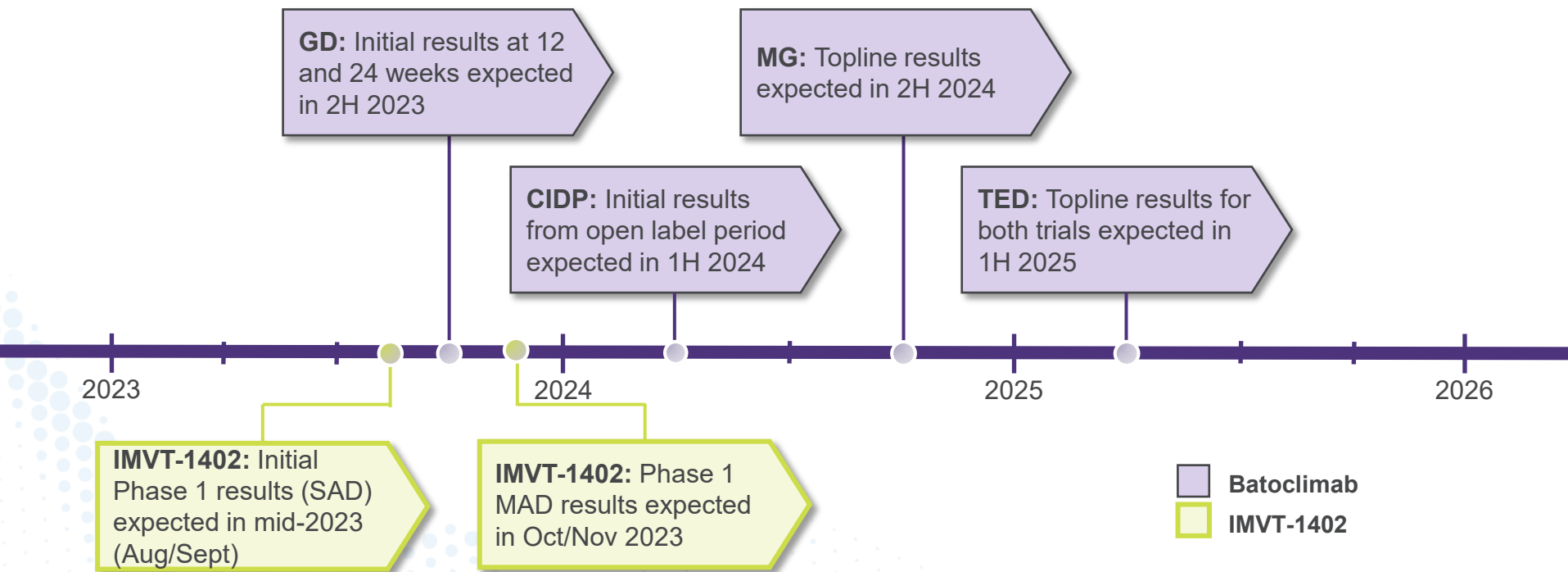
+

Planned Phase 1 trial of IMVT-1402 to provide dosage and dosing schedule for IMVT-1402 in future trials



Learnings from both trials combined to potentially accelerate IMVT-1402 to pivotal trial in Graves' disease

# Expected Cadence of Key Catalysts Every 6 Months for Potential Sustained Value Creation



# Our Vision:

## Normal Lives for People with Autoimmune Disease

### Love Trailblazing

Potentially first to develop subcutaneous anti-FcRn that can be administered in seconds



### Bolder, Faster

Complementary anti-FcRns potentially enable accelerated development pathways



### All Voices

Cultivating broad network of experts to optimize multi-indication development plan





# Thank you