IMMUNOVANT, INC.

Sell Immunovant, Inc. (NASDAQ: IMVT)
Current Price: $26.70
Target Price: $20.93
Downside: 21.60%
Aadesh Toshniwal, Vishnu Gupta
Financial Data as of 2/3/26

Investment Pitch

IMMUNOVANT®

IMVT is a cash burning & controlled immunology company with their premier drug, IMVT-1402, still yet to be proven

Business Overview

- Immunovant, Inc., is a clinical-stage immunology company that develops monoclonal antibodies for the treatment of autoimmune diseases. It primarily develops two drugs.
  - IMVT-1402: IMVT develops IMVT-1402 for Graves' disease (GD), rheumatoid arthritis (D2T RA), myasthenia gravis (MG), chronic inflammatory demyelinating polyneuropathy (CIDP), cutaneous lupus erythematosus disease (CLE), and Sjögren's disease (SjD)
  - Batoclimab (IMVT-1401): IMVT develops Batoclimab for myasthenia gravis (MG), , chronic inflammatory demyelinating polyneuropathy (CIDP), and thyroid eye disease (TED).

Why This Opportunity Exists

- **Challenging the best in class:** Equity research suggests that IMVT-1402 is the solution for the various diseases mentioned above, highlighting the IMVT's calling of the drug as "best in class." However, we believe that labeling IMVT-1402 as "best in class" is inherently subjective as it rests on limited early-stage data, rather than true head-to-head comparisons with other FcRn competitors. The market using this language might signal high conviction but in turn leads to ungrounded optimism while downplaying execution, safety and commercial risks that could prevent any perceived advantage.
  - **What if near term trials are in favor of IMVT?** Even if 2026 and 2027 trials are positive, competitors that compete in the IgG & FcRn niche already possess late-stage data and approved products, priming them to capture market share while IMVT-1402 is still in the pipeline. Near-term positive readouts are not grounds to dismiss continued execution risk. Equity research also acknowledges within their valuation models that the drug simply is not ready to be released, with revenue from products arriving in 2028/2029.
  - **What this means for IMVT:** IMVT is geared to lose meaningful share of the FcRn opportunity to earlier & better positioned competitors, even if 1402 looks favorable on paper. Our theses provide greater detail on this opportunity, both intrinsically looking at IMVT as well as considering the effects of competitors.
  - **Messy Trading Dynamics:** We acknowledge that the **20% short float** may cause the stock price to spike up; However, our theses which are grounded in fundamentals target the core of the business which will cause the stock price to trade down.

Investment Theses

- *Batoclimab precedent links to future cash burn & stronger corporate control:* IMVT's handling of 1401 should worry investors about mishaps with future projects like 1402. Immunovant's aggressive advancement of Batoclimab despite early safety signals (LDL-C increases & albumin drops) while raising & burning $1 billion of capital before ultimately pivoting to IMVT-1402 creates a pattern: identifying safety risk, raising capital, funding development, and retroactively "abandoning" the asset. The December 2025 capital raise of $550 million puts IMVT-1402 at the start of this pattern. Growing corporate control, with the parent company Roivant (NASDAQ: ROIV) replacing management, engaging in breaches of fiduciary duty, and strong insider selling without buying provides evidence that IMVT's direction is more aligned with ROIV's broader portfolio interests rather than with minority shareholders.
- *Clinical trials don't support IMVT-1402's "best-in-class" potential:* Management continues to push a "best-in-class" narrative for 1402 despite clinical study results. Phase 1 trials used underpowered groups and healthy volunteers. Pushing the narrative that 1402 is "best-in-class" before any data is public is problematic for investors. Other Roivant portfolio companies have faced scrutiny due to failed Phase 3 results, despite promising Phase 2 trials. As a result, the market overestimates the amount of whitespace 1402 can capture in various diseases. Models inflate projected revenue with lofty market share expectations and WAC costs, not representing the true competitive landscape IMVT faces.

IMVT offers a prime exit position at its current trading price of $26.70

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Business Overview

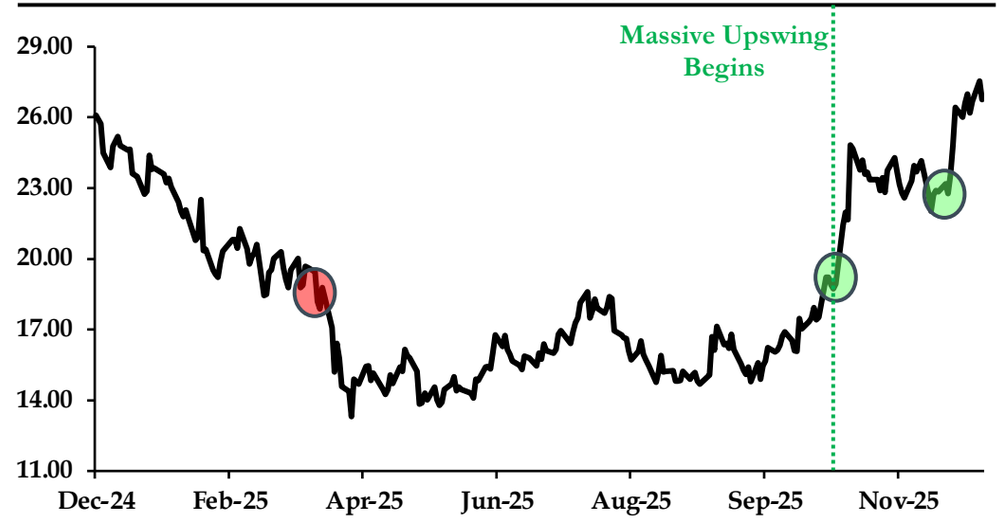
IMMUNOVANT®

A clinical-stage biotechnology company developing next-generation aiming to offer safer and easier treatment options

Business History & Goals

- Founded in 2018 and headquartered in New York, Immunovant is a clinical stage biotechnology company that develops monoclonal antibodies for the treatment of autoimmune diseases
- The company primary products include IMVT-1402 and Batoclimab, which are in development for a various number of therapeutic areas which cover substantial diseases.
- The company hence forth pushes the agenda to be first-in-class/best-in-class in diseases they are actively targeting, focusing on best-in-class efficacy, convenient administration, and a favorable safety profile IMVT-1402's unique, user-friendly autoinjector has the potential to be the first "pen" with anti-FcRn.
- The company has a cash balance of $522 million and additional gross proceeds of $550 million, backed by Roivant (NASDAQ: ROIV).

LTM Price Chart



Annotations

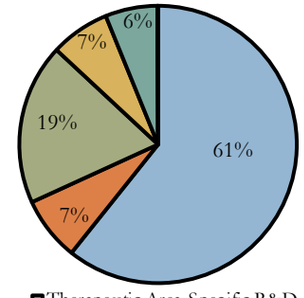
1. Legal implications regarding ROIV funding
2. Positive Quarter 2 Financial Results
3. $550 million dollar funding boost to further cash runway

Key Terms to Remember Throughout the Presentation

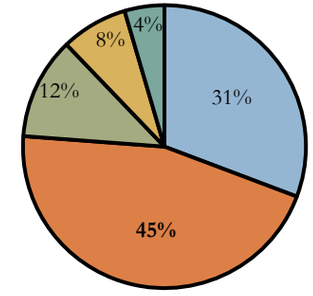
ACPA + D2T RA, GD, MG, SjD, and CIDP	These are all diseases which IMVT is targeting, notable Grave's Disease (GD), and Myasthenia Gravis (MG)
IMVT-1401	The first iteration of IMVT's FcRn Inhibitor Class
IMVT-1402	The second iteration of IMVT's FcRn Inhibitor Class, supposedly "best in class"
Roivant Integration	Operates as a "Vant" within the Roivant ecosystem -> ROIV is the parent company

Segment Breakdown

Expense Breakdown



Area-Specific Breakdown

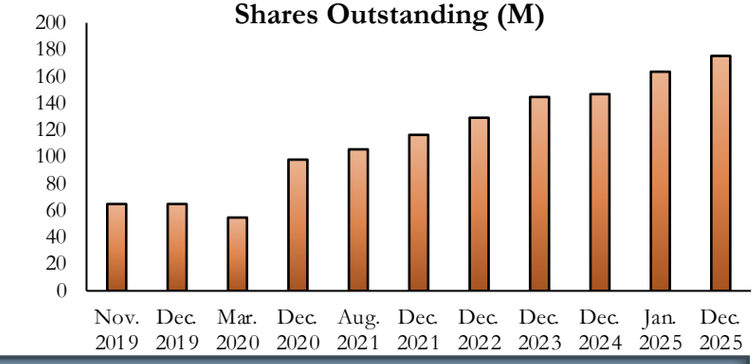


Key Financials & Metrics

Company Highlights

Current Price ($)	52-Wk Range ($)	Market Cap ($M)	Dividend Yield (%)	Beta
$25.42	$12.72 - $27.69	$5,150	0.00%	0.56

Shares Outstanding (M)



Price chart annotations alongside key financial metrics are core to why we are convicted in our theses

Sources: Immunovant SEC filings (2025 10-K NOTE 9), CapitalIQ, Immunovant Press Releases, Immunovant Investor Presentations

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Business Overview – Drug & Pipeline Analysis

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To understand IMVT's pipeline and their actions towards drug developments, understanding of the mechanism is necessary

Key Terminology

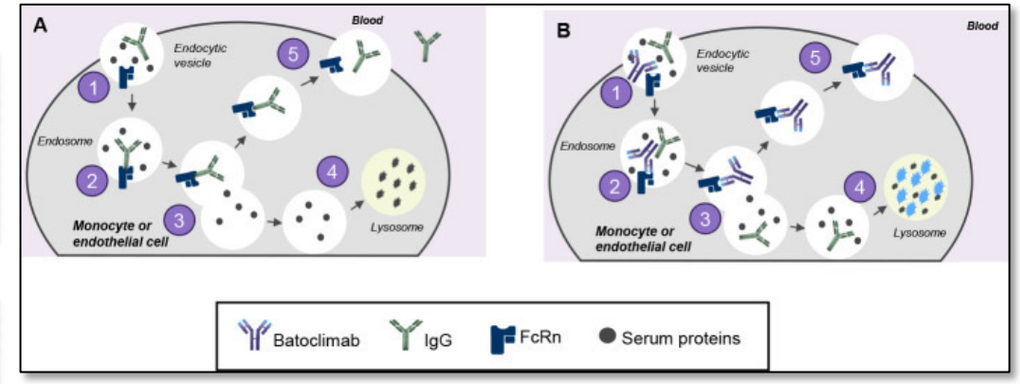
To understand the mechanism, two key terms must be made clear:

IgG antibodies	FcRn
IgG antibodies are the most abundant antibody produced by the human immune system (75%) and are very important in defense against pathogens. Many autoimmune diseases are associated with high levels of pathogenic IgG antibodies.	FcRn is the primary protein responsible for preventing the degradation of IgG antibodies. The role of FcRn is to regulate IgG antibodies. Inhibition of FcRn through anti-FcRn antibodies has shown to reduce levels of pathogenic IgG antibodies.

The Mechanism

Under normal conditions, IgG is taken into cells, binds FcRn in acidic endosomes, and is then recycled back to the bloodstream instead of being broken down. If those recycled IgG molecules were pathogenic, FcRn would help them survive longer and drive disease.

Anti-FcRn drugs (like IMVT's products) are designed to block that recycling step. They bind to FcRn so that pathogenic IgG cannot bind, leaving them unprotected. Then, these IgG molecules are sent to lysosomes and degraded, lowering the total pathogenic IgG levels in circulation.

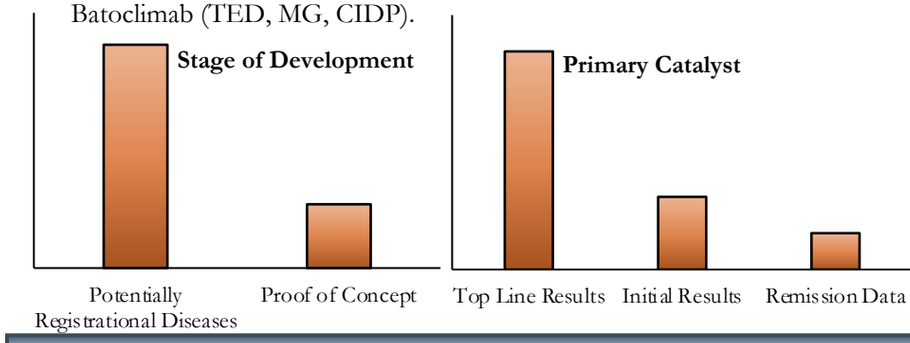


(A) FcRn maintains levels of IgG in circulation by preventing IgG degradation.
(B) Selective depletion and lysosomal degradation of pathogenic IgG via inhibition.

Looking at IMVT's pipeline

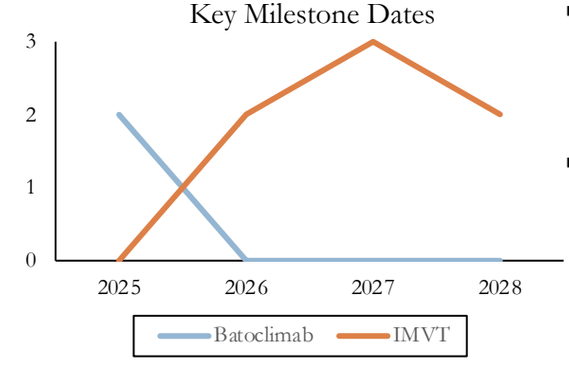
What's in the pipeline…

- IMVT is currently developing IMVT-1402 and Batoclimab for therapeutic areas including Endocrinology, Rheumatology, Neurology, and Dermatology.
- Their primary focus is overwhelmingly IMVT-1402, with 6 trials for 6 different diseases (GD, ACPA+ D2T RA, SjD, MG, CIDP, CLE) scheduled compared to 3 trials for 3 different diseases for Batoclimab (TED, MG, CIDP).



Top Line Results will affect IMVT significantly.

…frames 1402 as the lone asset for IMVT.



- 5 Top Line Results are expected between 2026-2028 for ACPA + D2T RA, GD, MG, SjD, and CIDP
- After 2025, every single anticipated milestone belongs to IMVT-1402, with Batoclimab's milestones being in 2025.

IMVT-1402 will become the sole driver of value creation beyond 2025.

IMVT's pipeline suggests that decisive points which will drive IMVT's stock are very apparent and near

Sources: Immunovant SEC filings, PubMed, IMVT press releases, IMVT 10-K, IMVT investor presentations

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Industry Overview

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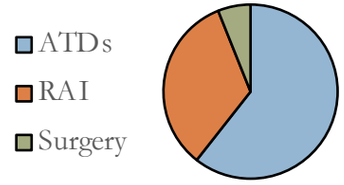
The FcRn inhibition market is rapidly expanding, driven by demand for targeted therapies for chronic diseases

Industry Highlights

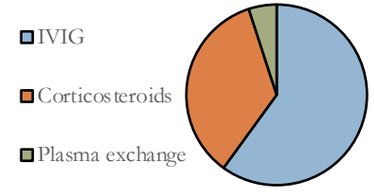
- The global FcRn inhibitors market is projected to grow over $1 billion with a **CAGR of 3.6%** from $2.3 billion to $3.3 billion between 2025 and 2035.
- The commercial FcRn inhibitor market is highly concentrated, with **6** major corporate players: argenx, UCB, Immunovant/Roivant, Johnson & Johnson, Viridian, and HanAll/Harbour BioMed. The leading drug type in the FcRn inhibitors market is argenx's Efgartigimod (65.3%).
- The FcRn inhibitor market is growing because of the increasing demand for effective autoimmune treatments and with modern healthcare systems being focused on advanced drug technologies.

Patient Demographics for 1402's Largest Projected Revenue Drivers

GD Treatment Makeup

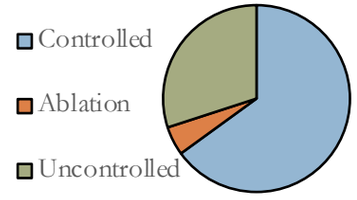


CIDP Treatment Makeup

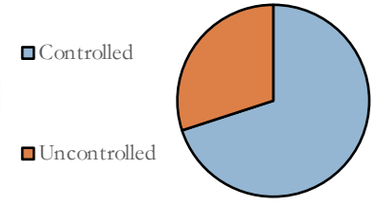


In GD, RAI and surgery generally require thyroid replacement therapy long-term, potentially decreasing patient QoL. In CIDP, plasma exchange can cause fatigue, and long-term steroid usage can cause osteoporosis and hypertension. Patients have a need for treatment without major side effects.

GD Patient Makeup



CIDP Patient Makeup



~30% of patients are uncontrolled in current treatment of CIDP and GD. IMVT-1402 hopes to fill that gap. ER projects that the two disease populations will make up 78% of peak revenue for IMVT by 2029. Cost of treatment will be a major deciding factor for patients: FcRn biologics start in mid-$400k price range.

Industry Trends

One mechanism for variety of diseases	Biologic companies want to market their drugs to the largest number of patients possible. This means targeting certain biomarkers, like IgG reduction in IMVT's case.	**Mixed Impact:** Helps to capture the largest addressable market, but may not effectively target all diseases
At-home dosing for chronic patients	Potential for biologics to capture market share faster with home-administered drugs, due to no wait for appointments. Patients prefer this method too.	**Tailwind:** Chronic patients more likely to stick with therapy, but data supports at-home preference
Chronic maintenance therapies for unmet patient needs	FcRn reduction addresses autoimmune diseases wherein antibodies attack parts of the human body. Chronic treatment lowers IgG long-term, preventing antibodies from attacking the body.	**Mixed Impact:** While unmet patients are being treated, patients are more vulnerable to infection long-term.

Biotech tailwinds are strong, providing strong evidence that FcRn is a viable market that can be tapped into.

Competitor Highlights in Diseases

GD: Competitor BHV-1300 is developing another biologic that has greater IgG reduction (87%) than 1402 (74%), but Phase 2 trials have yet to start, likely due to extensive data readout of Phase 1 results.

CIDP: Vyvgart Hytrulo was approved for use in 2024, meaning 1402 is around 5 years behind it in pipeline. IMVT hopes 1402's 74% IgG (vs. Vyvgart 66%) will bring on patients due to recent clinical data regarding greater IgG reduction having better patient outcomes.

D2T-RA: Rosnilimab had a positive Phase 2b data release, indicating lower disease activity rates in uncontrolled RA. Global Autoimmune Institute noted Rosniilmab as a "superstar" drug for RA. 1402 is ~1 year behind the pipeline of Rosnilimab.

SjD: Nipocalimab was granted Breakthrough and Fast-Tracking Designation by the FDA. 1402 targets moderate-severe SjD. 1402 has similar median levels of IgG reduction (74%) compared to Nipocalimab (77%), but SjD results are not expected until 2028.

CLE: Anifrolumab released Phase 2b results, noting improved CLASI results from Week 8-52**.** Links between IgG reduction and improved CLASI scores have not yet been found. 2026 IMVT-1402 CLE trial results are needed to prove efficacy.

MG: Nipocalimab is currently approved for MG, reducing IgG by 60-70%. 1401 had 64-74% IgG reduction. It is important to note that IMVT-1401 already had successful Phase 3 results in MG but was abandoned due to albumin concerns. IMVT-1402 results expected in 2027.

Demand Drivers

- Autoimmune disease therapeutics **(30-35%)**
- Immunology market **(25-30%)**
- Oncology therapeutics **(10-15%)**
- Pharmaceutical and biotechnology markets **(15-20%)**
- Rare disease therapeutics **(10-12%)**

There is a large unmet need for treatment of patients who are uncontrolled by current therapies: biologics hope to fill the gap

Sources: Future Market Insights, Immunovant Press Releases, CapitalIQ

ATDs: Antithyroid drugs RAIs: Radioactive Iodine Therapies

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Thesis Overview

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Our theses reflect a combination of both technical and pattern-based flaws that will drive IMVT down

Thesis	Brief Overview	What's the market missing?	Catalyst Horizon
1a IMVT-1401 precedent links to unwarranted potential future cash burn	IMVT-1401's material safety risks have caused major capital raises and burned cash which puts all the loss onto shareholders without any offsetting proof of value	The market is continually missing the fact that the IMVT is asking the market to trust that it will do the right thing with 1402, while forgiving IMVT for funding 1401 that had significant risks.	**2028**
1b IMVT-1401 introduced further corporate control & killed buyer sentiment	1401's failures have led to Roivant taking more control in IMVT by doing things like buying more shares disguised as investment & replacing key members of IMVT with ROIV affiliates.	The market is missing that ROIV's past two transactions (one which triggered a fiduciary duty case) have been bought under market value, suggesting that ROIV might be trying to purchase IMVT at a significant discount, killing other buyer sentiment.	**2026-28**
2a IMVT-1402 Phase 1 results have flawed methodology that do not substantiate "best-in-class" narrative	Management relies on unbacked IMVT-1402 Phase 1 results to push "best-in-class" narrative. Trials did not account for non-GD factors in immune-system-related diseases and used improper statistical methods.	The market is overly trusting of management and confident of Phase 2 results, expected in early 2026. The market does not see similarities in how management pushed flawed 1401 results, only to stop testing of 1401 entirely due to patient danger.	**2026**
2b IMVT-1402 will not be able to generate as much revenue and not be able to capture as much whitespace as management and market projects	IMVT-1402 has a variety of competitors in each disease market. Current study results do not demonstrate enough differentiation to warrant revenue that equity research projects.	While IgG reduction alone can provide some additional market share, already established competitors, along with fledgling drugs with greater IgG reduction, will make it difficult for 1402 to capture projected market share.	**2028-29**

We are strongly convicted across all points which represent where we hone the most differentiation from the market

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Thesis 1 Set-Up: Analyzing Vants

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We believe that Immunovant is following in the path of old companies in the "vant" ecosystem

The Axovant Story

December 2014: Roivant acquires GlaxoSmithKline's Intepirdine (RV-101) for Alzheimer's for $5M upfront. GSK found statistically significant improvement on ADAS-Cog scale in Phase 2b trials, but clinical efficacy was uncertain.

June 2015: Axovant completes a blockbuster IPO, monetizing Intepirdine (their key drug) **without any phase 3 data. Marketing emphasized potential to be "best-in-class" receptor antagonist in Alzheimer's, citing GSK's 48-week long Phase 2b trials.**

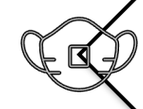
2018-2019: Phase 3 data was released, finding no improvement in ADAS-Cog scale compared to placebo. Share price plunged 75% on announcement date. Roivant rapidly **pivoted** away from RV-101 and rebranded Axovant as "Sio Gene Therapies"

Roivant's Exit Strategy: Roivant tried to pursue serial restructurings, but eventually the company delists, leaving outside shareholders with heavy permanent losses. ROIV moved onto the next "vant" story.

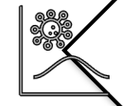
VS

The Telavant Story

December 2022: Roivant acquires 75% stake in RVT-3101 for $45M upfront from Pfizer, forming joint venture Telavant. Pfizer retains 25% equity. Phase 2b studies were ongoing at the time (started Dec. 2019), with positive Phase 2a results.



January 2023: Roivant finished 14-week Phase 2b testing, showing double or even triple improvement in remission for endoscopics. Ulcreative colitis and Crohn's TAM is 2 million patients. Emphasized unmet need of $15B IBD market.



June 2023: 56-week Phase 2b testing completed, showing even higher improvement in remission and endoscopies. RVT-3101 marked as first-in-class and best-in-class. Emphasized Phase 3 readiness due to large (245 patient) groups and autoinjection.

Roivant's Exit Strategy: In October 2023, following positive Phase 2b results in UC, Roivant sold Telavant to major pharmaceutical company, Roche. ROIV received $5.6B in cash from Roche. Pfizer retained non-US/Japan rights to RVT-3101.

Given Precedents of Success and Failure, What will Roivant do with Immunovant?

January 2024: Roivant CEO Matt Gline: "It is a subject of widespread speculation whether some kind of M&A outcome for Immunovant is on the table. And I'll just say, it's a great target and we are confident of quite a lot of Big Pharma interest in it." – "I would say I have not been in a meeting at J.P. Morgan, where it has not come up."

March 2025: Immunovant announces it will not seek approval for 1401, due to albumin/LDL-C concerns, despite positive Phase 3 data. IMVT stock dropped by 1402 is now IMVT's only drug. Phase 2 trials began enrollment in 2024, with results expected by early-mid 2026 for most of the targeted diseases.

April 2025: Eric Venker, COO of ROIV, becomes CEO of IMVT 1.5 years after Telavant sale. Former IMVT CEO's comments imply extensive interest in buying IMVT. October 2023 saw positive Phase 1 results, but Phase 2 trials did not even start until December 2024 – early 2025, pushing results even further down the pipeline.

Final Verdict: IMVT's success lies in positive Phase 2 results in IMVT-1402. ROIV is doubling down on a single mechanism with unresolved safety issues. This bet mirrors Axovant's failed pivot. Combined with competition already on-market, Roivant has exposed IMVT shareholders to asymmetric downside risk.

Immunovant's prolonged development period forces Roivant to double-down on an unproven drug, paralleling Axovant

Sources: Roivant Press Releases, Stat News, SEC Filings, FiereceBiotech, Immunovant Press Release

Intepirdine: Axovant's failed drug. Phase 2b/3: Key Trials for Drugs that must be registered to move into the market. Endoscopies: type of medical procedure. ROIV: IMVT Parent Company

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Thesis 1a: IMVT-1401 precedent links to unwarranted potential future cash burn

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IMVT's handling of 1401 insinuates a pattern which directly implicates 1402 at the start of that same pattern

Immunovant's poor handling & timeline of IMVT-1401 creates a material sequence for IMVT-1402 to follow

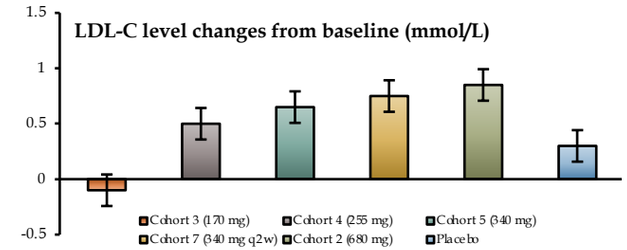
The Timeline

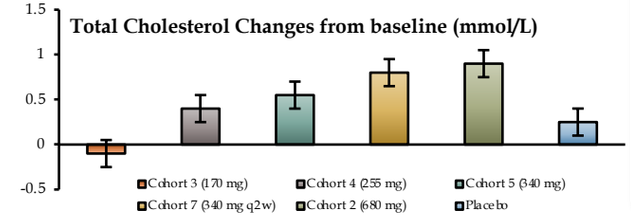
- February 2021: dose dependent albumin decreases & LDL-C increases reported, clinical trials stopped
- September 2022: clinical trials were "reshaped" and trials started up once again
- December 2023: "positive" GD results despite albumin and LDL-C increases
- May 30, 2024: Shift to IMVT-1402 was announced
- April & September 2025: Studies on the grave impact of 1401 on patients, and the beginning of 1402 results

Capital Raises

- April 2020: $139.4 million public offering, September 2020: $200 million public offering
- August 2021: $200 million Roivant stock purchase
- September 2023: $450 million common stock financing
- January 2025: $450 million PIPE + big raise
- December 2025: $550 million follow-on stock offering

Safety Risk Overview & Detriment of LDL-C





Effects of 1401 were so strong that delivery of the drug had to be stopped, and an inhibitor was given to reverse the effects, outlining the immense safety risk.

The Market's View vs Our View

The market is pricing in 1401's material safety risk failure but is forgetting about the sequence of continuous raises without results.

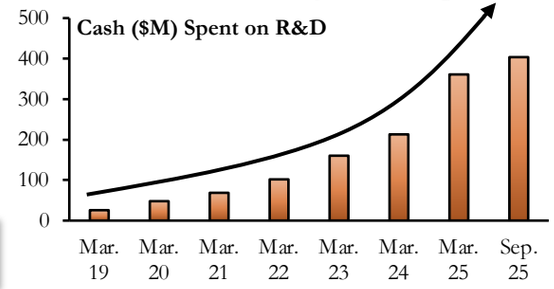
However, the market is missing the sequence of raising capital, identifying holes, funding development, and then ultimately pivoting

December 2025: $550 million follow-on stock offering

→ The beginning of raising capital, leading to funding safety risks

Diluting Shareholders & Exponential R&D expense is common practice – but not in IMVT's case

IMVT continually raised capital, diluted shareholders, and compounded R&D expenses for zero revenue



Although common for companies like IMVT to take on compounding R&D, shareholders are taking on cash burn without any offsetting proof of value.

The market takes the capital as "expansionist runway" but fails to realize it comes through equity which dilutes investors, limiting future upside

What does this mean?

It's no secret that early-stage clinical companies burn cash on R&D, but what is unusual is that IMVT rode one FcRn drug (1401) through safety alarms and heavy dilution before walking away and is now repeating the same equity-funded spend curve with 1402.

The recent 2025 $550 million raise should not be seen as allocating plentiful capital for IMVT-1402, but rather as the start of the sequence.

History will repeat itself: massive equity funding safety risks, then pivoting to transfer the loss to shareholders

Sources: PubMed, Immunovant Press Releases, CapitalIQ, Immunovant SEC filings

LDL-C: Low Density Lipoprotein Cholesterol, also known as the "bad cholesterol". Albumin: a key and the most abundant protein in the human system. 1401: First iteration of IMVT's FcRn class

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Thesis 1b: IMVT-1401 introduced further corporate control

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Roivant's actions are beginning to favor their own broader economic portfolio rather than the interests of Immunovant

ROIV's shady investments….

ROIV's funding of IMVT went from:

August 2nd, 2021: ROIV buys 17 million shares of IMVT for a 15% premium (showing ROIV knows how to run clean processes)

to

January 2025: ROIV buys 16.9 million shares of IMVT for a 15% discount (shows the intentional wait to transfer over $60 million dollars worth from other shareholders to them)

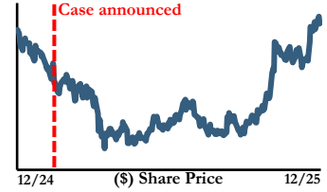
The change in funding metrics reveals two things about ROIV and IMVT's relationship:

1. **ROIV's conviction in IMVT has fell.**
2. **IMVT's dependence on ROIV has increased.**

Triggering Fiduciary Duty

This January 2025 PIPE funding triggered a fiduciary duty investigation into whether the trade was done in the benefit of officers or shareholders.

Market's View	Our View
Underreacted & dismissed as legal issues (Stock Rebounded)	**This case should not be quickly forgiven to protect shareholders**



FKS

SCHALL LAW

Robbins Geller Rudman & Dowd LLP

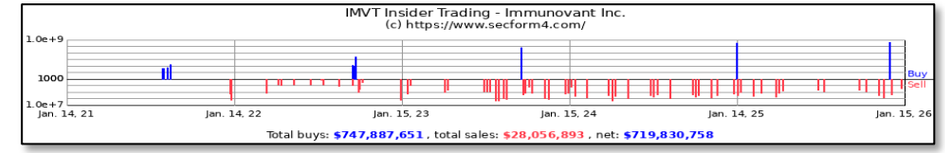
Kuehn Law

ANDREWS & SPRINGER

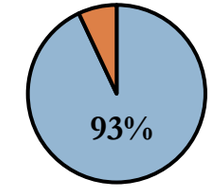
Purcell & Lefkowitz LLP
Attorneys at Law

… and irregular form 4 records,

Apart from ROIV, the last individual purchase of stock done by an IMVT executive was 2.5 years ago, on 9/30/22.

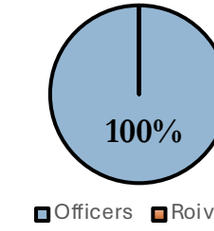


Who's truly buying?



Looking at the graph, 93% of buys were conducted by Roivant, while 100% of sells were done by officers. A continuous pattern of selling raises the question where insider sentiment lies at.

Who's truly selling?



…while replacing the entire board,

Roivant has effectively made the IMVT board into a culmination of past high ranking ROIV officers.

- 6-year IMVT CEO Peter Salzmann, M.D. was replaced by Eric Venker, M.D., current ROIV COO & President.
- 3.5-year CFO Renne Barnett was replaced by Tiago Girão, former CFO of Roivant affiliate company Televant

The market believes that putting ROIV affiliates at top positions will tighten focus and deliver results, like the shift from 10 target indications to 6. However, it fails to realize that the replacement of these members, along with the ROIV-affiliate board majority effectively hands Roivant de facto control over capital allocation, increasing the risk that decisions will prioritize ROIV.

…might be a bigger ploy.

It's no secret that ROIV has wanted IMVT back under their wing for a long time:

"Roivant Sciences was ready to go all-in on bringing former subsidiary Immunovant back under its wing…" – *Aug. 2021*

This transaction was ultimately turned into a $200M investment because deal structures complicated ROIV's own SPAC transaction at the time. We believe the time to buy for ROIV is now: but with a catch.

What supports our credible inference?

Near term catalysts create a window of opportunity	The most development that Immunovant will see in its history is within the next 4 years.	**If Roivant wants to go all in on IMVT, the time is now.**
The Catch? Roivant will transfer value from shareholders to itself.	The last two transactions (January 2025 & December 2025) have been under par value	**Roivant went all in on IMVT for potential cash sale of the business.**

Rather being in the "vant" ecosystem, Roivant is trying to forcefully subdue Immunovant's autonomy

Sources: Form 4 Records, Immunovant Board of Directory, Immunovant Press Releases, Yahoo Finance, CapitalIQ

ROIV: IMVT's parent company. Form 4 Records: Buying and Selling of Insiders. Fiduciary Duty: Case regarding the mistreatment of shareholders

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Thesis 2 Set-Up

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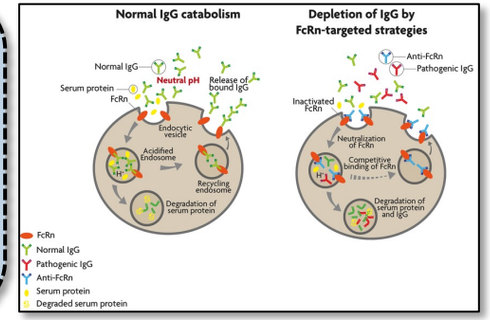
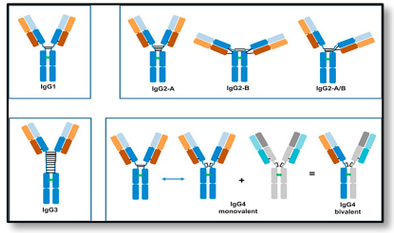
IMVT-1402 is breaking into a crowded space with both lower-cost alternatives and biologics competing in a variety of mechanisms

Applications of the FcRn mechanism help combat disease…

FcRn inhibition accelerates the degradation of IgG particles, removing disease-causing antibodies that drive receptor dysfunction, tissue damage, and inflammation. As IgG levels fall, autoimmune attacks subside, causing symptoms to improve. However, FcRn inhibition lowers both normal and pathogenic IgG. As a result, 80-90% of patients lose clinical benefit after stopping FcRn inhibition in studies of on-market biologics.



but problems arise with more reduction.



- All IgG is reduced equally, potentially leading to overly low antibody levels in the body.
- Immune memory decreases, as antibodies from past infections decline. This effect is temporary.
- Not effective in all diseases. Neuritis (CIDP symptom) trials in animals had >80% IgG reduction, but residual nerve damage remained.

What is the actual treatable population for FcRn inhibitors?

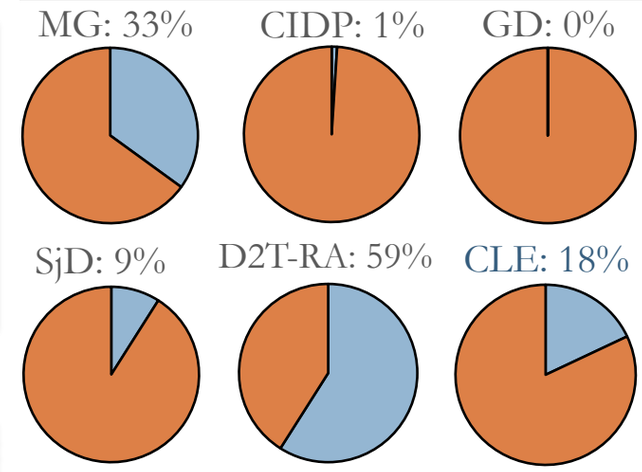
IgG reduction is for **patients** who are **uncontrolled** in current forms of medication, necessitating long-term maintenance. Becoming uncontrolled necessitates a patient failing standard therapy.

Patients enter and exit uncontrolled state over the progression of a chronic autoimmune disease, as treatments can have temporary positive effects, only for patients to fall into remission later.

IMVT uses the term "uncontrolled incidence" for earlier TAM, implying the market is number of patients who become uncontrolled in a year. This represents the number of treatable patients for 1402.

Management switched from incidence numbers in 2023 to prevalent pool in 2025 to artificially inflate TAM.
Uncontrolled prevalent pool: Total number of patients who are considered uncontrolled in a given year (including already treated and remissive patients).
Uncontrolled incidence: Number of patients who are newly uncontrolled in a year (after failing first-line treatment).

Current Biologic Market Penetration



- MG has had biologics that are FDA-approved since 2017
- SjD uses RA treatment, so SjD and D2T-RA have had biologics available since 1998
- CLE has no CLE-specific biologics, but SLE biologics have been available since 2011
- CIDP's first biologic was Vyvgart, approved in 2024.
- GD currently has no FDA-approved biologics

Efficacy of Lower Cost Non-FcRn Therapeutics

CIDP: IVIG dominates at about 70% of treatment with around 70% of patients responding. Plasma exchange is half the cost but only has a 50% response rate, with IgG reduction being around twice as fast as IVIG. IVIG/Plasma exchange are invasive for patients, causing dislike due to intravenous delivery.

GD: Radioactive Iodine (RAI) and Surgery work 80% and 96% of the time respectively, but there are issues with a long-term need for hormone replacement therapy. Careful dose monitoring required, both over and underdosing can cause significant QoL Issues.

SjD and CLE: Hydroxochloroquine and Corticosteroids are only about $1000 and $500 per year respectively. Only around 50% of patients find success with these treatments, meaning biologics can potentially fill the gap. SjD specifically has problems with Hydroxochloroquine, only finding +10% benefit compared to placebo.

MG/D2T-RA.: D2T-RA's DMARD biologics are only ~$1000/year, but IMVT addresses patients who it does not work on. MG has modestly effective immunosuppressants for $500-1000, but biologics have gained market share. DMARD has efficacy of 30% in D2T. Rituximab and Eculizumab work 70-80% of the time in MG.

IMVT-1402 has not yet proven its "best-in-class" claims, meaning dominant market share projections are unsubstantiated

Sources: Pubmed, FiercePharma, IMVT Investor Presentations, Argenx Investor Presentations, Pubmed

CIDP/GD/SjD/MG/D2T-RA: IMVT's target diseases. IVIG: therapeutic mixture of antibodies

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Thesis 2a: Current study methodology of IMVT-1402 blurs "best-in-class" narrative

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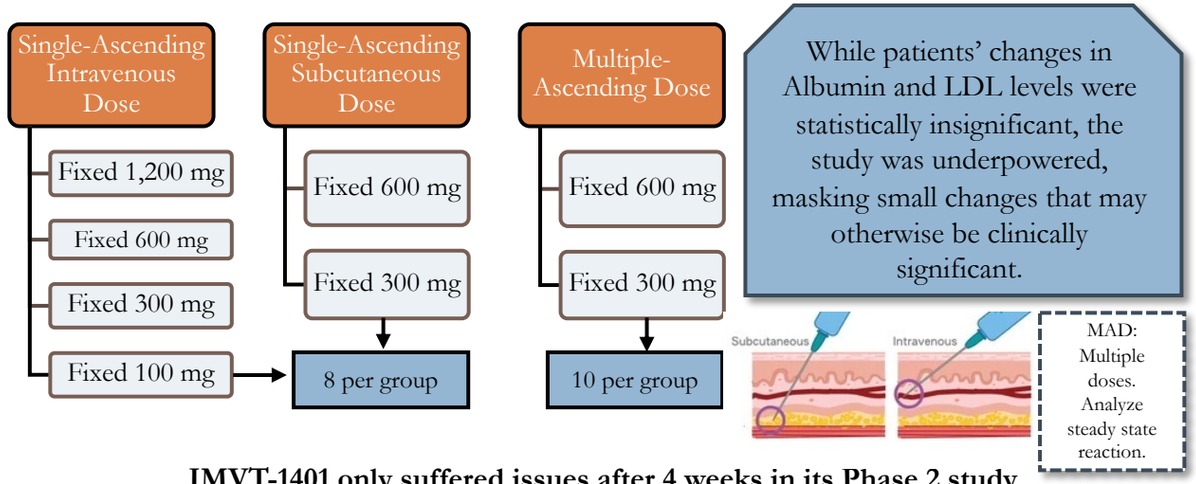
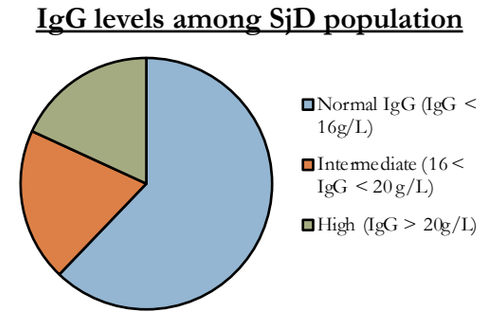
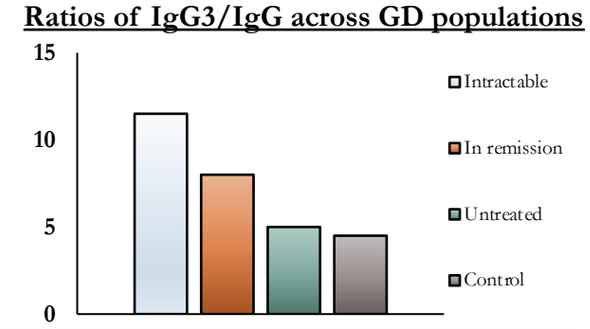
Management continues to push "best-in-class" results of 1402 despite flawed study methodology

Phase 1 study groups are too small to draw grounded conclusions



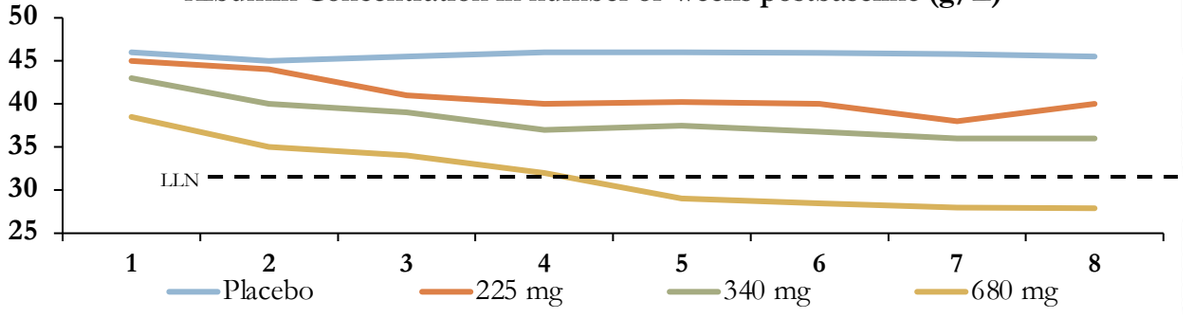
Healthy volunteers are not representative of autoimmune patients





- Patients with SjD have different IgG levels, potentially making IgG reduction therapy less effective.
- Patients with GD have a higher proportion of IgG3 than HVs, meaning they would be more prone to infections in IgG reduction therapy than healthy patients. Intractable is what IMVT-1402 targets.

IMVT-1401 only suffered issues after 4 weeks in its Phase 2 study



1. In the 680 mg dosage group, Albumin levels dropped **below lower level of normal (32 g/L: LLN),** below which is deemed "significant".

2. 680 mg is the only group where IgG levels were reduced by greater than 65%, which is the basis of its "best-in-class" claim.

3. We do not know how "insignificant" the results are in 1402. There is still potential for lower albumin concentration.

Potential for other issues not accounted for in trials

Albumin/LDL-C levels were not measured in Phase 1 of IMVT-1401. What other factors could IMVT be missing?

IgG subclass reduction: IgG3 is an important antibody that fights infections. By its design, IMVT-1402 lowers IgG uniformly. Patients may be more at risk long-term for infections as a result. IgG3 also naturally degrades the fastest of all subclasses, exacerbating this issue.

Vaccine Usage: FcRn recycling maintains antibody IgG. When FcRn recycling lowers IgG levels, it also lowers antibody levels found in the bloodstream. Vaccine-induced antibodies are cleared faster, resulting in a constant need to receive new vaccines, leaving autoimmune patients even more prone to infection.

Non-GD-Related Issues: Most issues are accounted for with GD. CLE is still undergoing proof-of-concept trials, whereas CIDP/MG may have issues with IgG rebound, potentially causing joint inflammation, deteriorated motor function, or even respiratory muscles becoming too weak to breathe.

Management's claims are unproven: current studies use baseless methods and only test on Graves' Disease

Sources: PubMed, Immunovant Press Releases, Immunovant SEC filings

Intravenous Dose: within the vein through a catheter mechanism. Subcutaneous Dose: Injection within the fatty tissue. SjD/GD: Diseases. IgG: Prevalent Antibody (75%). FcRn: Targeted mechanism.

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Thesis 2b: Market share and revenue projections are vastly overstated

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The market overestimates the amount of whitespace IMVT-1402 can truly capture by 2029

Leerink Revenue Valuation

Product	Peak Revenue ($M)	NPV to IMVT ($M)	Probability of Success	Expected Launch
WW IMVT-1402 - CIDP	$1,090.30	$3,538.30	70%	2029
WW IMVT-1402 - GD	$1,245.40	$2,933.10	75%	2029
IMVT-1401/ IMVT-1402 – gMG	$330.8	$594.50	80%	2028
FcRn in RA & other IgG-medicated diseases	Not Given	$2,500	Not Given	Not Given

Potential Problems with Leerink's Valuation

- While Guggenheim projects a higher peak revenue of $1.5B, $1.39B, and $724MM for GD, CIDP, and gMG respectively, Leerink's valuation still reflects inflated WAC or inflated market penetration. Reasoning beyond "unclear differentiation in Batoclimab" and regulatory risk were not given in either model.
- **Title 21 Orphan Status:** "use of the drug **outside** of that **subset** (in the remaining persons with the non-rare disease or condition) would be **inappropriate** owing to some property(ies) of the drug, for example, drug toxicity, mechanism of action, or previous clinical experience with the drug."
- **Potential Cause 1:** Management believes 1402 can attain orphan drug status, which does not make sense given the variety of competitors in the FcRn inhibition space, who have similar results to 1402. This explains both high net price and greater market share, as orphan drugs fare better than non-orphans.
- **Potential Cause 2:** ER implies poor efficacy of competitors in IMVT-1402's markets, given its lack of attention to "new competitors". However, several previously discussed firms have similar IgG reduction. This can reduce probability of success, inflating NPV to IMVT and their target price.

Our Methodology

1. **Assess size of uncontrolled incidence population for 1402.**
2. **Find analogue/competitor to the given disease**
3. **Find analogue/competitor rebate %'s using formula: (1 – (net price/WAC))**
4. **Estimate rebate of 1402 based off Beinfield method**
5. **Estimate net price of 1402: (WAC x rebate %), assuming WAC of 1402 is same as competitor/analogue**
6. **Assess competitor and analogue market share**
7. **Estimate IMVT market share in cases:**
8. **Calculate Revenue (market share x incidence x net price)**

Note on GD Analogue (Tepezza):
We chose Tepezza as an analogue for 1402 because its market size is also 1/3 of GD incidence, although it is those with TED. Tepezza launched as first-in-class and best-in-class and continues to hold these titles. Its numbers represent the best-case scenario for 1402.

For GD:	For CIDP:
1. **46k** per year	1. **11.2K** per year
2. Analogue: **Tepezza**	2. Competitor: **Vyvgart Hyrtulo**
3. Tepezza: **12.2%**	3. Vyvgart Hytrulo: **45.7%**
4. Rebate: **22%**	4. Rebate: **50%**
5. **Net price: $150k**	5. **Net price: $430k**
6. Tepezza: **14%**	6. Vyvgart Hytrulo: **17.6%**
7. Base: **12%**, Bull: **15%**, Bear: **9%**	7. Base: **15%**, Bull: **20%**, Bear: **5%**
Base: $828M	Base: $697M
Bull: $1.03B	Bull: $929M
Bear: $621M	Bear: $465M

Our assumptions imply a significant, yet grounded assumption on revenues.

IMVT-1402's competitors will dilute market share and potential WAC, making revenue projections overly optimistic

Sources: Code of Fedral Regulations, Title 21, Chapter 1D, Pt. 316, Leerink Partners, Pubmed

CIDP/ GD/ gMG/ RA: Targeted Diseases. ER: Equity Research Reports.

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Valuation

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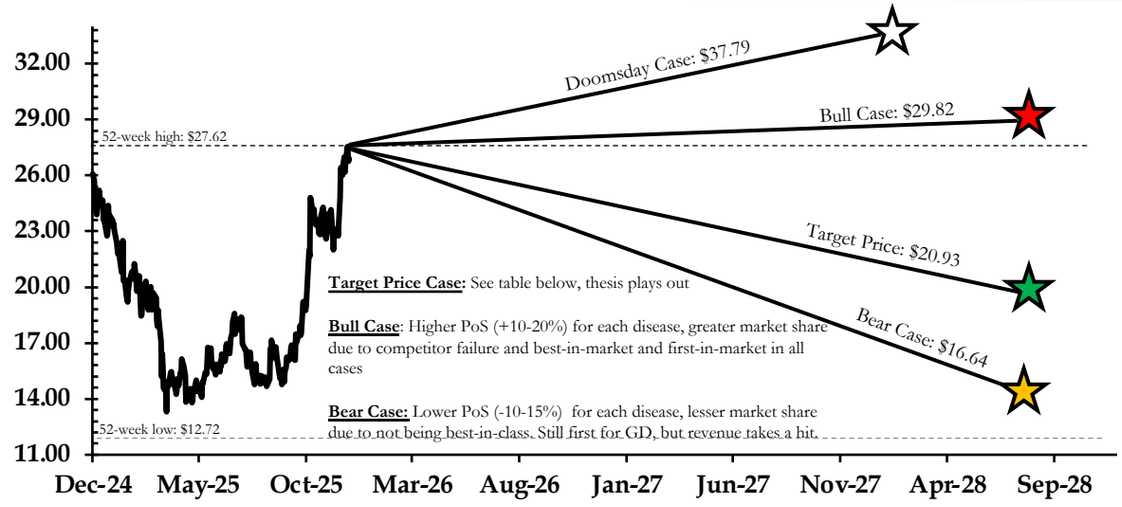
Our valuation synthesizes our theses and reflects a strategic exit from an IMVT position

Valuation Illustration with Probability of Success Annotations



Revenue & Success Probability Reflect our Theses

Share Price Sensitivity Analysis

Share Price Table	PoS Case 1	PoS Case 2	PoS Case 3	PoS Case 4	PoS Case 5
Market % Case 1	14.65	15.57	16.49	17.42	18.34
Market % Case 2	16.64	18.25	19.86	21.47	23.08
Market % Case 3	18.64	20.93	23.22	25.52	27.81
Market % Case 4	20.89	23.87	26.85	29.82	32.80
Market % Case 5	23.14	26.81	30.47	34.13	37.79

16.64: Bear Case, 20.93: Base Case, 29.82: Bull Case, 37.79: Doomsday Case

Core Points Reflection

1. **"Best-In-Class" Claims Not Yet Substantiated in Each Disease**
2. **Overestimated whitespace capture & trusting of 1402**
3. **Cash Inflow Reflects Lack of Proven Results**

Market overestimates Probability of Success (PoS) for each drug

Disease	Market View of PoS	Current Phase and Avg. PoS	Our View of PoS	Reasoning for Our View
Graves' Disease	75%	Phase 2b: 19.3%	35%	Largest room for success (1402)
CIDP	70%	Phase 2b: 19.3%	30%	Infection risk.
TED	70%	Phase 3: 61.4%	50%	No approval in 1401. Tepezza.
MG	80%	Phase 3: 61.4%	50%	Infection risk, no approval in 1401
SjD, CLE, RA	Not Given (Assumed at 100%)	Phase 2b: 19.3%	20%	Proof of Concept Trials + On-mkt. competition

Conclusion of Investment Downside

Our View	2028E	2029E	2030E
Batoclimab/1402 - MG	33	66	132
Batoclimab/1402 - TED	56.4	112.8	225.6
1402 - CIDP	0	69.7	139.4
1402 - GD	0	82.8	165.6
FcRn – Other	0	90	180
Total Revenue	**89.4**	**421.3**	**842.6**

Mkt. View	2028E	2029E	2030E
Total Revenue	**174.9**	**483.9**	**1,117.4**

- Sell-side models lacked any in-depth revenue models, using strange linearization, despite only 2 products launching in 2028.
- Our view uses greater exponential increases as % of peak revenue, given precedent of Hytrulo and Tepezza. Sell-side did not go beyond 2030 for revenue models.
- Sell-side did not clarify how peak revenue was found, but peak revenue implies larger TAM, likely due to prevalent pool vs. our incidence-based model.

Utilizing probability of success gives us a prominent variable which we can use to edit & justify our valuation

Sources: Biotechnology Innovation Organization, Refinitiv, CapitalIQ

1402: second iteration of the IMVT FcRn targeting drug class. Hytrulo and Tepezza: Other drugs used to model our valuation.

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Risks & Catalysts

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IMVT faces key internal and external risks; we deem the risk/reward profile unattractive

Risks and Mitigants

ROIV Control Supporting IMVT

- ROIV's control of IMVT allows IMVT to access capital and resources. If ROIV prioritizes IMVT-1402's success, it could reduce execution risk associated with launch.
- **Mitigant:** Current valuation implies aggressive execution and regulatory success. Further capital support is the baseline. Current risk profile does not justify market valuation, in line with Thesis 1b.

Positive Phase 2b Trial Results for IMVT-1402

- Positive trial results for IMVT-1402 would likely cause IMVT stock price to rally, as investors will likely view the results as confirmation of a low risk profile.
- **Mitigant 1:** 1402 has significant competition in non-GD markets, creating uncertainty in mkt. share post-release.
- **Mitigant 2** The long-term effects of chronic dosing in CIDP/MG may not be available, creating more risk around those markets long-term.

Competitors Not Capturing Market Share

- IMVT's earlier stage competitors do not have a guaranteed shot at going through pipeline and eventually capturing market share. They rely on efficient trial data readouts and FDA approval.
- **Mitigant:** IMVT's valuation already assumes substantial market share, given revenue projections. Market view does not emphasize any downside risks in Thesis 2b. Any downward deviation from revenue projections would likely result in negative reaction from investors.

Catalysts

ROIV Portfolio Allocation

- Roivant is IMVT's controlling shareholder (63.8% stake), meaning that any changes in capital allocation or strategic focus could affect pipeline speed and thus investor sentiment.
- Previously, Roivant has quickly pivoted capital allocation following poor clinical results (Axovant, 1401). Any poor data from 1402 would likely result in ROIV either selling IMVT off or liquidating it, depending on the quality of data.

FDA Designations and Pipeline Speed

- The FDA also has influence over how fast IMVT-1402 goes onto approval. Fast-Track or Break-Through designations would likely increase valuation due to faster market entry.
- While positive trial results could result in designations, the competitive landscape of each of the disease markets would lend itself difficult to entry. Current valuation assumes steady pipelines, with launch by 2028-2029 for most drugs. Any slowing in pipeline would decrease valuation.

Trial Results from IMVT and Competitors

- Upcoming trial results in the FcRn market could influence market sentiment and thus future revenue and market share.
- While stronger IMVT data or weaker competitor data may increase IMVT valuation, current market valuation implies positive trial outcomes with greater market share..
- Even if 1402 has positive outcomes, if competitors have any greater IgG reduction, it will almost certainly decrease market share for 1402. 1402's marketing relies on being "best-in-class". If a competitor has better results, 1402 will have no place.

IMVT faces key internal and external risks; we deem the risk/reward profile unattractive

Sources: ROIV Investor Presentations, IMVT Investor Presentations, Code of Federal Regulations: Chapter 21

Roivant: IMVT's parent company. Axovant: Past failed "vant" company. FDA: USA Food & Drug Administration.

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Opportunity Summary

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We believe the current share price of $27.42 reflects overly optimistic assumptions on market penetration and ROIV's future role

Key Debates	Street View	Our View
Will Phase 2 trials of IMVT-1402 generate positive results? *Key Drivers: Future study methodology, IgG reductions of competitors*	• Phase 2 batoclimab results can be broadly applied across the current potentially registrational IMVT 1402 Phase 2 trials due to mechanical similarities in the molecule. • Scientific rationale generally supports the idea that IgG reduction is beneficial for CIDP, D2T-RA, and CLE.	• It is possible, but it is too early to make assumptions about how well 1402 work given how management has narrated 1401 results in the past. We will wait for the data to come. • Scientific rationale may support IgG reduction being beneficial in some diseases, but other, further along treatments may have similar actual results (CIDP), leading to less of a positive spin.
Does ROIV have IMVT's best interests in mind? *Key Drivers: Future competitive landscape, future ROIV acquisitions*	• No, IMVT will continue under ROIV's majority stake. ROIV even declared they would offer IMVT another $2B for pipeline expansion or business development opportunities. • Focus of ROIV is on long-term value of IMVT, keeping the company in its portfolio even after launch of 1402.	• It is possible, but it is too early to make assumptions about how well 1402 work given how management has narrated 1401 results in the past. We will wait for the data to come. • Scientific rationale may support IgG reduction being beneficial in some diseases, but other, further along treatments may have similar actual results (CIDP), leading to less of a positive spin.
Will 1402 capture projected market share in each disease category? *Key Drivers: Future Competitive Landscape, Level of IgG Reduction*	• Yes, deep IgG reduction justifies projected market share. 1402 will be "best-in-class" for most of the diseases they sell to, and "first-in-class" to around half of the diseases. • IMVT has had a clean safety profile in healthy volunteer trials, meaning future trials will likely have similar results.	• No, 1402's market share is vastly overstated due to how many competitors exist in each disease market. • Even with "best-in-class" IgG reduction, other biologics are more established in SjD and CIDP. That does not even mention the cost basis patients evaluate treatment on.

Beneath our Investment Thesis, What are you Selling?

Overly Bullish Projected Trial Results:
Results are not out for Trial 2 and IgG reduction may not be beneficial in all diseases.

Future ROIV Management of IMVT
ROIV will prioritize portfolio optimization, not maximizing long-term value of IMVT.

IMVT-1402 Capturing Broad, Expansive Disease Markets
IMVT has many competitors in its disease markets, fragmenting potential profits.

Management's Optimistic Narrative of Future
With 1401 trials, management hid negative results, despite knowing albumin risks.

We believe that IMVT will fail to capture extensive market share and has misaligned incentives due to ROIV control

Sources: IMVT Investor Presentations, ROIV Investor Presentations, Leerink Partners

SjD, CIDP: Types of diseases. IgG: most prevalent antibody in the human system. ROIV: Parent Company of IMVT.

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APPENDIX

Sell Immunovant, Inc. (NASDAQ: IMVT)
Current Price: $26.70
Target Price: $20.93
Downside: 21.60%
Aadesh Toshniwal, Vishnu Gupta
Financial Data as of 2/3/26

Key Terms

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FcRn:	Neonatal Fragment Crystallizable Receptor: Protein responsible for recycling IgG and albumin, which prolongs the lifespan of antibodies in the bloodstream.
IgG:	Immunoglobin G: Most common type of antibody in bloodstream, responsible for fighting infections and long-term immunity.
GD:	Graves Disease: Chronic immune system condition that causes thyroid overproduction, resulting in hyperthyroidism.
CIDP:	Chronic Inflammatory Demyelinating Polyradiculoneuropathy: Immune system attacks protective tissue, covering nerves. Results in chronic nerve impairment.
D2T-RA:	Difficult-to-Treat Rheumatoid Arthritis: RA after failing 2 treatments. Immune system attacks joints, resulting in chronic joint inflammation, inflammation, and joint damage.
SjD:	Sjogren's Disease: Immune system attacks moisture-producing glands, resulting in chronically dry eyes/mouth and inflammation in joints, skin, and organs.
CLE:	Cutaneous Lupus Erythematosus: Immune system attacks skin tissue, resulting in chronic rashes and sores.
MG:	Myasthenia Gravis: Immune system attacks nerve-muscle connections, resulting in chronic weakness to eyes, face, limbs, and throat.
TED:	Thyroid Eye Disease: Symptom of GD, causes inflammation of tissues/muscles behind the eyes, resulting in eyes bulging. Initial inflammation 1-2 years, then chronic.
Albumin:	Most abundant protein in blood plasma. Prevents leakage from vessels. Transports hormones, vitamins, and drugs. Low levels cause swelling, fatigue, and fluid buildup.
LDL-C:	Low Density Lipoprotein Cholesterol: Carries cholesterol and delivers it to cells. Increase causes artery plaque buildup, narrowing them. Higher risk for stroke/heart attack.
CLASI Score	CLE Area and Severity Index: Measures disease activity and damage severity in CLE. High scores mean more severe. IgG reduction not yet proven to improve. IVIG has.
Orphan Status	FDA Designation for rare (<200k patients) diseases to incentive development. Comes with tax credits, fee waivers, and protection from drug copying for 7 years.
Breakthrough/FT	Both speed up drug pipeline. Breakthrough requires data showing substantial improvement from market. Fasttrack requires potential for unmet need in disease market.

Business Overview – Pipeline Analysis – Pipeline In Placec

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How do Batoclimab & IMVT-1402 work?

Key Terminology

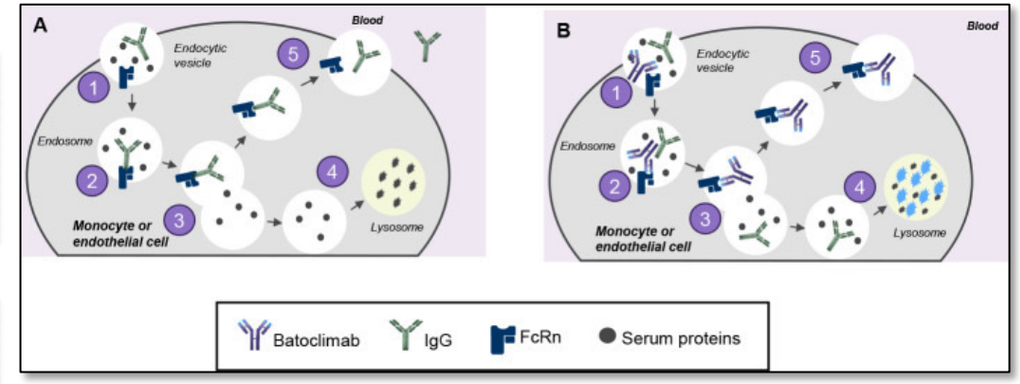
To understand the mechanism, two key terms must be made clear:

IgG antibodies	FcRn
IgG antibodies are the most abundant antibody produced by the human immune system (75%) and are very important in defense against pathogens. Many autoimmune diseases are associated with high levels of pathogenic IgG antibodies.	FcRn is the primary protein responsible for preventing the degradation of IgG antibodies. The role of FcRn is to regulate IgG antibodies. Inhibition of FcRn through anti-FcRn antibodies has shown to reduce levels of pathogenic IgG antibodies.

The Mechanism

Under normal conditions, IgG is taken into cells, binds FcRn in acidic endosomes, and is then recycled back to the bloodstream instead of being broken down. If those recycled IgG molecules were pathogenic, FcRn would help them survive longer and drive disease.

Anti-FcRn drugs (like IMVT's products) are designed to block that recycling step. They bind to FcRn so that pathogenic IgG cannot bind, leaving them unprotected. Then, these IgG molecules are sent to lysosomes and degraded, lowering the total pathogenic IgG levels in circulation.



(A) FcRn maintains levels of IgG in circulation by preventing IgG degradation.
(B) Selective depletion and lysosomal degradation of pathogenic IgG via inhibition.

Looking at IMVT's pipeline

Program	1402						Batoclimab		
Coverage	Endocrinology	Rheumatology		Dermatology	Neurology		Neurology		Endocrinology
Target	GD	ACPA + D2T RA	SjD	CLE	MG	CIDP	MG	CIDP	TED
Stage	Potentially Registrational	Potentially Registrational	Potentially Registrational	Proof of Concept	Potentially Registrational	Potentially Registrational	Potentially Registrational	Proof of Concept	Potentially Registrational
Catalyst	Remission Data	Potentially Registrational	Potentially Registrational	Proof of Concept	Potentially Registrational	Potentially Registrational	Potentially Registrational	Proof of Concept	Top Line Results

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Appendix: Methodology/WAC Calculations for Graves' Disease

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Methodology

Problem: How do we assess how much revenue IMVT-1402 will make?

1. Find TAM for incidence patient population of given disease

2: Assess which patients would benefit most from IgG reduction on cost/QoL improvement basis

3: Assess duration of therapy to find incidence number of treated patients

4: Reduce TAM for IMVT-1402 for given drug through Steps 2/3

5. Assess alternatives to IMVT-1402. Factor cost, QoL improvement, and pipeline status

6. Find Wholesale Acquisition Cost (WAC) of another drug in Step 1's patient population

7: Estimate WAC given Step 5's factors, disease severity, competition, dosing schedule

8: Find rebate % with Beinfield methodology. Use Step 5's factors. Discount WAC by rebate %

9: Estimate % market share in base, bull, and bear cases using Step 4's patient population

10: Multiply market share % in Step 8 by discounted WAC in Step 7 to find estimated total revenue

11: Repeat for each disease that IMVT-1402 is marketed to

Beinfield et. al: Median rebate: 27%. Originator median: 71%. Orphan median: 23%. Self administered: "higher" rebates.

WAC/Revenue Baseline for Tepezza (Steps 6-9):

1. Most direct analogue to IMVT-1402 in GD is Tempezza in TED. First-in-class, best-in-class, and similar TAM sizes between the two drugs (both ~30% of annualized GD population).
2. Average US person weighs 82 kg. Dose size is 20 mg/kg. Each dose is 500 mg. This results in 1640 mg per person. 1640/500 = 3.28 doses/person/session: 8 sessions: 8* 3.28 = 26.24 doses for the average person. Price per dose: $14,900. WAC per patient: $390,976.
3. 2020 revenue: $800M 2021 revenue: $1.7B, 2022: $2B, 2023: $1.97B, 2024: $1.9B, 2025 (est, assuming same Q4 rev as Q3): $1.9B = $8.571B across Tepezza's ~5 year span
4. Tepezza management states 25k patients, so net revenue per patient is $342,840 over 5 years.
5. Rebate = 1 – (net price/WAC). Rebate = (1 – (342,840/390,976). Est. rebate of 12%.
6. In 2024, with $1.9B revenue and $342,840 per patient, Tepezza treated 5542 patients. Total TED market is around 100,000 patients with moderate to severe TED. Maximum of 14% of patients are on Tepezza (IMVT presentation), given 14% of patients are on Tepezza or immunosuppressants. This means a TAM of 39,585 patients for TED per year.

WAC/Revenue Estimation for IMVT-1402 in Graves Disease :

1. Given that Tepezza's WAC is $390,976 per patient at 8 doses, 500 mg size, IMVT's WAC will be lower, given uncontrolled GD's chronic nature, resulting in patients staying longer.
2. Given that GD is chronic, IMVT-1402 would need to be administered weekly for a patient's lifespan. In testing, dosage size is 600 mg per dosage, given the testing group with higher dosage had higher IgG reduction. Patients only take one dose per week. Annualizing Tepezza, we can assume a WAC/year of $195k. 1402 has to be below this because it is chronic and likely not an orphan drug.
3. Given similar chronic Vyvgart for MG's WAC is ~380k/year, but net price is only $225k/year, for same market size of ~52k/year. MG is more severe, thus commanding a premium.
4. Tepezza has 42% rebate, but 1402 has to have more given no orphan drug status. Both drugs are originators, which necessitates high rebate. We will assume 50% rebate on $300k WAC.
5. This results in a net price of IMVT-1402 being $150k. Now, for market share, we can use an approximation of Tepezza's adoption. Tepezza has max 14% market adoption, but eye treatments and steroids only have an efficacy of 50% and 60% respectively.
6. Market adoption for 1402 has to be lower because of higher efficacy of RAI and surgery, at 82% and 96% respectively. Hence, modest adoption at base case of 12%.

Tepezza 2 years annualization from Kahaly et. Al: "82% of patients in this analysis did not report additional TED treatment (including surgery) over 99 weeks following the final teprotumumab dose." -> study design implies 2 year efficacy.

Sources: AJMC, Managed Healthcare Executive, Pubmed

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Appendix: Methodology/WAC Calculations for CIDP

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Methodology

Problem: How do we assess how much revenue IMVT-1402 will make?

1. Find TAM for incidence patient population of given disease

2: Assess which patients would benefit most from IgG reduction on cost/QoL improvement basis

3: Assess duration of therapy to find incidence number of treated patients

4: Reduce TAM for IMVT-1402 for given drug through Steps 2/3

5. Assess alternatives to IMVT-1402. Factor cost, QoL improvement, and pipeline status

6. Find Wholesale Acquisition Cost (WAC) of another drug in Step 1's patient population

7: Estimate WAC given Step 5's factors, disease severity, competition, dosing schedule

8: Find rebate % with Beinfield methodology. Use Step 5's factors. Discount WAC by rebate %

9: Estimate % market share in base, bull, and bear cases using Step 4's patient population

10: Multiply market share % in Step 8 by discounted WAC in Step 7 to find estimated total revenue

11: Repeat for each disease that IMVT-1402 is marketed to

Beinfield et. al: Median rebate: 27%. Originator median: 71%. Orphan median: 23%. Self administered: "higher" rebates.

WAC/Baseline for Vyvgart Hytrulo:

1. Most direct analogue to 1402 in CIDP is Hytrulo, as it is another FcRn reducer. It is already on the market on orphan drug classification, which means inflated WAC.
2. Dosage size is same across all patients, as it is a chronic drug. WAC of one vial is $16,088.46 per vial. Given that CIDP is a chronic disease, patients must take it every week. Thus, the total WAC is est. $836,600. Argenx claims 2,000 active patients. Argenx management gave an estimated net price of $450k.
3. Argenx does not break out Hytrulo by disease, so our assumption is 2000*450,000 = $900MM for 2025 revenue for CIDP.
4. Rebate = 1 – (net price/WAC). Rebate = (1 – (450,000/836600)) = 46% rebate

WAC/Revenue Estimation for IMVT-1402 in CIDP:

1. Given that Hytrulo is both first-in-class and best-in-class for CIDP treatment, it necessitates a premium over future 1402 WAC/net price. Both are chronic, meaning this discount has to be purely due to first/best.
2. When it first launches, 1402 will likely be best-in-class for CIDP IgG reduction, but not first-in-class due to Hytrulo. This means some premium is left over, but the lack of first-in-class still means a reduction
3. We will assume a discount of ~7% compared to Hytrulo, down to $415k net price for 1402 in CIDP, given reasoning in Step 2. Rebate is likely more than Hytrulo because IMVT-1402 is no longer first-in-class/orphan. An estimation of WAC is more difficult in this scenario, but it is likely around $830k if we take a stronger rebate. This is very similar to the WAC of Hytrulo, $836k
4. Market share is more of a nebulous calculation. Vyvgart Hytrulo currently treats 2,000 patients as of 2025, and due to CIDP being chronic, we can use this as a proxy for market share. IMVT estimates that the "active" segment of CIDP patients constitute 70% of the 16,000 patient incidence.
5. IMVT and Hytrulo will end up competing for market share long-term. They share traits of self injection and FcRn inhibition, which are selling points of differentiation. Orphan status is likely attainable for IMVT-1402 specifically in CIDP, but not in GD. However, this will not have a huge impact on market share.
6. Specific percentage of market share is likely <17.6% of Hytrulo, due to the high cost of treatment and potential risk for infection in CIDP. Greater IgG reduction = greater risk of infection, as no IgG3. We estimate 15% as a base case, as it considers Hytrulo's competition and potential future biologics with greater IgG reduction being in the market long-term (BHV-1300), impacting peak revenue.

Sources: AJMC, Managed Healthcare Executive, Pubmed

SOTP Valuation Model - Financials

IMMUNOVANT®

IMVT ($mn, except per share data)	2020A	2021A	2022A	2023A	2024A	2025A	Jun-25A	Sept-25A	Dec-25E	Mar-26E	2026E	2027E	2028E	2029E	2030E	NOTES
Total Product Revenue													**89.4**	**421.3**	**842.6**	*lowered ramp to reflect products on market but not enough opportunity
Batoclimab / IMVT-1402 - MG													33	66	132	*multiplied base case peak revenue by exponent curve on bottom
Batoclimab / IMVT-1402 - TED													56.4	112.8	225.6	
IMVT-1402 - CIDP														69.7	139.4	
IMVT-1402 - GD														82.8	165.6	
FcRn - Other														90	180	
Royalties																
Milestones																
Total Revenue	0	0	0	0	0	0	0	0	0	0	0	0	89.4	421.3	842.6	
COGS													35	100	250.5	*increased ramp to reflect more cash burn
R&D	47.9	68.6	101.8	170.3	225.4	360.9	101.2	114.2	124.5	134.5	474.5	551.6	581.1	681.1	800.6	*increased ramp to reflect more cash burn
SG&A	18.2	39.5	54.2	48	57.3	77.2	26	17.5	17.9	18	79.4	77.7	87.5	96.1	104	
Total Operating Expenses	66.1	108.1	156	218.3	282.7	438.1	127.2	131.7	142.4	152.5	553.9	629.3	703.6	877.2	1155.1	
Operating Income (Loss)	-66.1	-108.1	-156	-218.3	-282.7	-438.1	-127.2	-131.7	-142.4	-152.5	-553.9	-629.3	-614.2	-455.9	-312.5	
Other Income (Expense), net	0.4	-0.4	-0.8	-0.6	-1	0.5	1.2	0.3			1.4					
Interest Income (Expense)	-0.6	0.7		7.9	24.9	24.7	6.3	5.6	5.2	4.1	21.2	10.4	6.9	8.1	5.9	
Total Other, net	-0.2	0.3	-0.8	7.3	23.9	25.2	7.5	5.9	5.2	4.1	22.6	10.4	6.9	8.1	5.9	
Net Income before Taxes	-66.3	-107.8	-156.8	-211	-258.8	-412.9	-119.7	-125.8	-137.2	-148.4	-531.3	-618.9	-607.3	-447.8	-306.6	
Income tax expense (benefit)	0.1	-0.4	-0.1	0	0.6	0.9	0.9	0.6			1.5				29.7	
Net Income (Loss)	-66.4	-107.4	-156.7	-211	-259.4	-413.8	-120.6	-126.4	-137.2	-148.4	-532.8	-618.9	-607.3	-447.8	-336.3	
Basic EPS	-1.53703704	-1.22323462	-1.4284412	-1.71405361	-1.87834902	-2.72955145	-0.70567583	-0.7281106	-0.78444826	-0.84654877	-3.06735751	-3.45175683	-3.2545552	-2.33594158	-1.7506507	
Diluted EPS	-1.53703704	-1.22323462	-1.4284412	-1.71405361	-1.87834902	-2.72955145	-0.70567583	-0.7281106	-0.78444826	-0.84654877	-3.06735751	-3.45175683	-3.2545552	-2.33594158	-1.6262089	
Basic Shares Outstanding (mn)	43.2	87.8	109.7	123.1	138.1	151.6	170.9	173.6	174.9	175.3	173.7	179.3	186.6	191.7	192.1	
Diluted Shares Outstanding (mn)	43.2	87.8	109.7	123.1	138.1	151.6	170.9	173.6	174.9	175.3	173.7	179.3	186.6	191.7	206.8	*all other assumptions by Leerink Partners

	Year 0	Year 1	Year 2
Exponent Curve (% peak rev)*	0.1	0.2	0.4

*Immunology takes the longest to break onto market per L.E.K. consulting report. 50% fail to reach 52% of peak by Year 3

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SOTP Valuation Model – Base Case

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Product	Peak Revenue ($mn)	Phase	NPV to IMVT ($mn)	Probability of Success	Risk-Adjusted NPV ($mn)	Expected Launch
WW Batoclimab / IMVT-1402 – MG	330	III	260.7	0.5	130.35	2028
WW Batoclimab / IMVT-1402 – TED	564	III	998.28	0.5	499.14	2028
WW IMVT-1402 – CIDP	697	IIb	1561.28	0.3	468.384	2029
WW IMVT-1402 – Graves'	828	II/III	1117.8	0.35	391.23	2029
FcRn Franchise – Other IgG			900	0.2	180	

Risk-Adjusted Asset Value	4838.06	*Sum of NPV to IMVT
Risk-Adjusted NPV	1669.104	
Residual Cash	2000	*from Leerink Partners
Fully Diluted Shares (mn)	175.3	
Total Risk-Adjusted Equity Value	3669.104	
Equity Value / Share	**20.93042784**	

NOTES:

*assumed lower peak revenue to use Thesis #2 of lowered opportunity

*assumed lower probability of 0.5 or lower to assume lower belief in success

* lowered the NPV/PEAK multiple to reflect more conservative assumptions based off original ER model (Peak Revenue * NPV/PR MULTIPLE = NPV to IMVT)

*changed probability of Other IgG success from 0.5 to 0.3 -> SjD is not first-in-class, CLE is completely unproven

*changed CIDP/GD revenues to reflect revenue model in pitch

*GD has the highest probability of success.

SOTP Valuation Model – Bear Case

Product	Peak Revenue ($mn)	Phase	NPV to IMVT ($mn)	Probability of Success	Risk-Adjusted NPV ($mn)	Expected Launch
WW Batoclimab / IMVT-1402 – MG	330	III	260.7	0.4	104.28	2028
WW Batoclimab / IMVT-1402 – TED	564	III	998.28	0.4	399.312	2028
WW IMVT-1402 – CIDP	465	IIb	1041.6	0.15	156.24	2029
WW IMVT-1402 – Graves'	621	II/III	838.35	0.2	167.67	2029
FcRn Franchise – Other IgG			900	0.1	90	

Risk-Adjusted Asset Value	4038.93	*Sum of NPV to IMVT
Risk-Adjusted NPV	917.502	
Residual Cash	2000	*from Leerink Partners
Fully Diluted Shares (mn)	175.3	
Total Risk-Adjusted Equity Value	2917.502	
Equity Value / Share	**16.6429093**	

NOTES:

*assumed lower peak revenue to use Thesis #2 of lowered opportunity
*assumed lower probability of 0.5 or lower to assume lower belief in success
* lowered the NPV/PEAK multiple to reflect more conservative assumptions based off original ER model (Peak Revenue * NPV/PR MULTIPLE = NPV to IMVT)
*changed probability of Other IgG success from 0.5 to 0.3 -> SjD is not first-in-class, CLE is completely unproven
*changed CIDP/GD revenues to reflect revenue model in pitch
*GD has the highest probability of success.

SOTP Valuation Model – Bull Case

Product	Peak Revenue ($mn)	Phase	NPV to IMVT ($mn)	Probability of Success	Risk-Adjusted NPV ($mn)	Expected Launch
WW Batoclimab / IMVT-1402 – MG	330	III	260.7	0.6	156.42	2028
WW Batoclimab / IMVT-1402 – TED	564	III	998.28	0.6	598.968	2028
WW IMVT-1402 – CIDP	929.6	IIb	2082.304	0.6	1249.3824	2029
WW IMVT-1402 – Graves'	1035	II/III	1397.25	0.65	908.2125	2029
FcRn Franchise – Other IgG			900	0.3	270	

Risk-Adjusted Asset Value	5638.534	*Sum of NPV to IMVT
Risk-Adjusted NPV	3182.9829	
Residual Cash	2000	*from Leerink Partners
Fully Diluted Shares (mn)	175.3	
Total Risk-Adjusted Equity Value	5182.9829	
Equity Value / Share	**29.56635995**	

NOTES:

*assumed lower peak revenue to use Thesis #2 of lowered opportunity
*assumed lower probability of 0.5 or lower to assume lower belief in success
* lowered the NPV/PEAK multiple to reflect more conservative assumptions based off original ER model (Peak Revenue * NPV/PR MULTIPLE = NPV to IMVT)
*changed probability of Other IgG success from 0.5 to 0.3 -> SjD is not first-in-class, CLE is completely unproven
*changed CIDP/GD revenues to reflect revenue model in pitch
*GD has the highest probability of success.

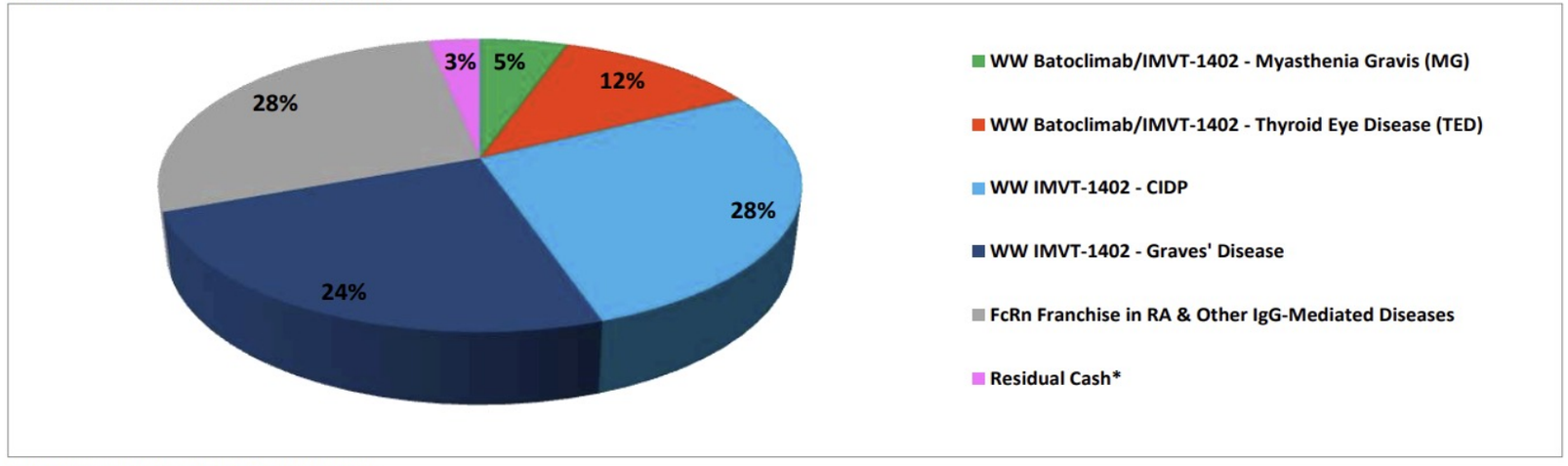
SOTP Valuation Model – Leerink Methodology

IMMUNOVANT®

Immunovant, Inc. Valuation

Product	Peak Revenue ($ mn)	Phase of Development	NPV to IMVT ($ mn)	Probability of Success	Risk-Adjusted NPV ($ mn)	Expected Launch	Net Current Value / Share ($)
WW Batoclimab/IMVT-1402 - Myasthenia Gravis (MG)	$330.8	III	$594.5	80%	$475.6	2028	$3
WW Batoclimab/IMVT-1402 - Thyroid Eye Disease (TED)	$564.3	III	$1,567.0	70%	$1,096.9	2028	$6
WW IMVT-1402 - CIDP	$1,090.3	IIb	$3,538.3	70%	$2,476.8	2029	$14
WW IMVT-1402 - Graves' Disease	$1,245.4	II/III	$2,933.1	75%	$2,199.8	2029	$13
FcRn Franchise in RA & Other IgG-Mediated Diseases			$2,500.0		$2,500.0		$14
Risk-Adjusted Asset Value			$11,132.8		$8,749.1		$50
Residual Cash*							$2
Fully Diluted Share Count (mn)	175.3						
Total Risk-Adjusted Equity Value (2025E)							$52
Clinical/Regulatory Risk Adjustment							21.4%

** Residual Cash = Non-Depleted Cash Until Profitability*



Source: Company Reports and Leerink Partners Estimates

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Sensitivity Table – GD & CIDP

Sensitivity Table

Base
Bull
Bear
Doomsda

GD Risk-Adjusted Peak Revenue

			PoS				
		6900	0.2	0.35	0.5	0.65	0.8
Peak Rev	414	Mkt % 0.06	82.8	144.9	207	269.1	331.2
(MM)	621	0.09	124.2	217.35	310.5	403.65	496.8
	828	0.12	165.6	289.8	414	538.2	662.4
	1035	0.15	207	362.25	517.5	672.75	828
	1242	0.18	248.4	434.7	621	807.3	993.6

Uncontrolled incidence:	46000
Net price:	150000
	6900

Base Case:
PoS 0.3
Mkt % 0.12

GD Risk-Adjusted NPV

9315	0.2	0.35	0.5	0.65	0.8
0.06	111.78	195.615	279.45	363.285	447.12
0.09	167.67	293.4225	419.175	544.9275	670.68
0.12	223.56	391.23	558.9	726.57	894.24
0.15	279.45	489.0375	698.625	908.2125	1117.8
0.18	335.34	586.845	838.35	1089.855	1341.36

CIDP Risk-Adjusted Peak Revenue

			PoS				
		4648	0.15	0.3	0.45	0.6	0.75
Peak Rev	232.4	Mkt % 0.05	34.86	69.72	104.58	139.44	174.3
(MM)	464.8	0.1	69.72	139.44	209.16	278.88	348.6
	697.2	0.15	104.58	209.16	313.74	418.32	522.9
	929.6	0.2	139.44	278.88	418.32	557.76	697.2
	1162	0.25	174.3	348.6	522.9	697.2	871.5

Uncontrolled incidence	11200
Net price:	415000
	4648

CIDP Risk-Adjusted NPV

		PoS				
	10411.52	0.15	0.3	0.45	0.6	0.75
Mkt %	0.05	78.09	156.17	234.26	312.35	390.43
	0.10	156.17	312.35	468.52	624.69	780.86
	0.15	234.26	468.52	702.78	937.04	1171.30
	0.20	312.35	624.69	937.04	1249.38	1561.73
	0.25	390.43	780.86	1171.30	1561.73	1952.16

Sensitivity Table – Other FcRn

	MG R-Peak Revenue	
	Peak Rev	330
PoS	0.3	99
	0.4	132
	0.5	165
	0.6	198
	0.7	231
	R-NPV	0.79
PoS	0.3	78.21
	0.4	104.28
	0.5	130.35
	0.7	156.42
	0.9	182.49

	TED R-Peak Revenue	
	Peak Rev	564
PoS	0.3	169.2
	0.4	225.6
	0.5	282
	0.6	338.4
	0.7	394.8
	R-NPV	1.77
PoS	0.3	299.484
	0.4	399.312
	0.5	499.14
	0.6	598.968
	0.7	698.796

	Other FcRn R-Peak Revenue	
	Peak Rev	900
PoS	0	0
	0.1	90
	0.2	180
	0.35	315
	0.5	450
	R-NPV	1
PoS	0	0
	0.1	90
	0.2	180
	0.35	315
	0.5	450

Sensitivity Table – Share Price & R-NPV

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Risk Adjusted NPV Table Total

		PoS				
		1	2	3	4	5
Mkt %	1	567.56	729.48	891.40	1053.32	1215.25
	2	917.43	1199.36	1481.29	1763.21	2045.14
	3	1267.31	1669.24	2071.17	2473.10	2875.03
	4	1662.18	2184.12	2706.05	3227.98	3749.92
	5	2057.06	2699.00	3340.93	3982.87	4624.81

Share Price Sensitivity

		PoS				
		1	2	3	4	5
Mkt %	1	14.65	15.57	16.49	17.42	18.34
	2	16.64	18.25	19.86	21.47	23.08
	3	18.64	20.93	23.22	25.52	27.81
	4	20.89	23.87	26.85	29.82	32.80
	5	23.14	26.81	30.47	34.13	37.79

Base
Bull
Bear
Doomsday

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Sensitivity Table – Share Price & R-NPV / Base case for Other FcRn

R-NPV Price Table (base case for non-GD/CIDP)

Mkt %	1	2	3	4	5
1	999.36	1161.28	1323.20	1485.12	1647.04
2	1133.33	1415.26	1697.18	1979.11	2261.03
3	1267.31	1669.24	2071.17	2473.10	2875.03
4	1401.29	1923.22	2445.15	2967.08	3489.02
5	1535.26	2177.20	2819.14	3461.07	4103.01

Share Price Table (base case for non-GD/CIDP)

Mkt %	1	2	3	4	5
1	17.11	18.03	18.96	19.88	20.80
2	17.87	19.48	21.09	22.70	24.31
3	18.64	20.93	23.22	25.52	27.81
4	19.40	22.38	25.36	28.33	31.31
5	20.17	23.83	27.49	31.15	34.81

Base
Bull
Bear
Doomsday