Lyn Baranowski, Chief Operating Officer

Respiratory Innovation Summit

May 17, 2019

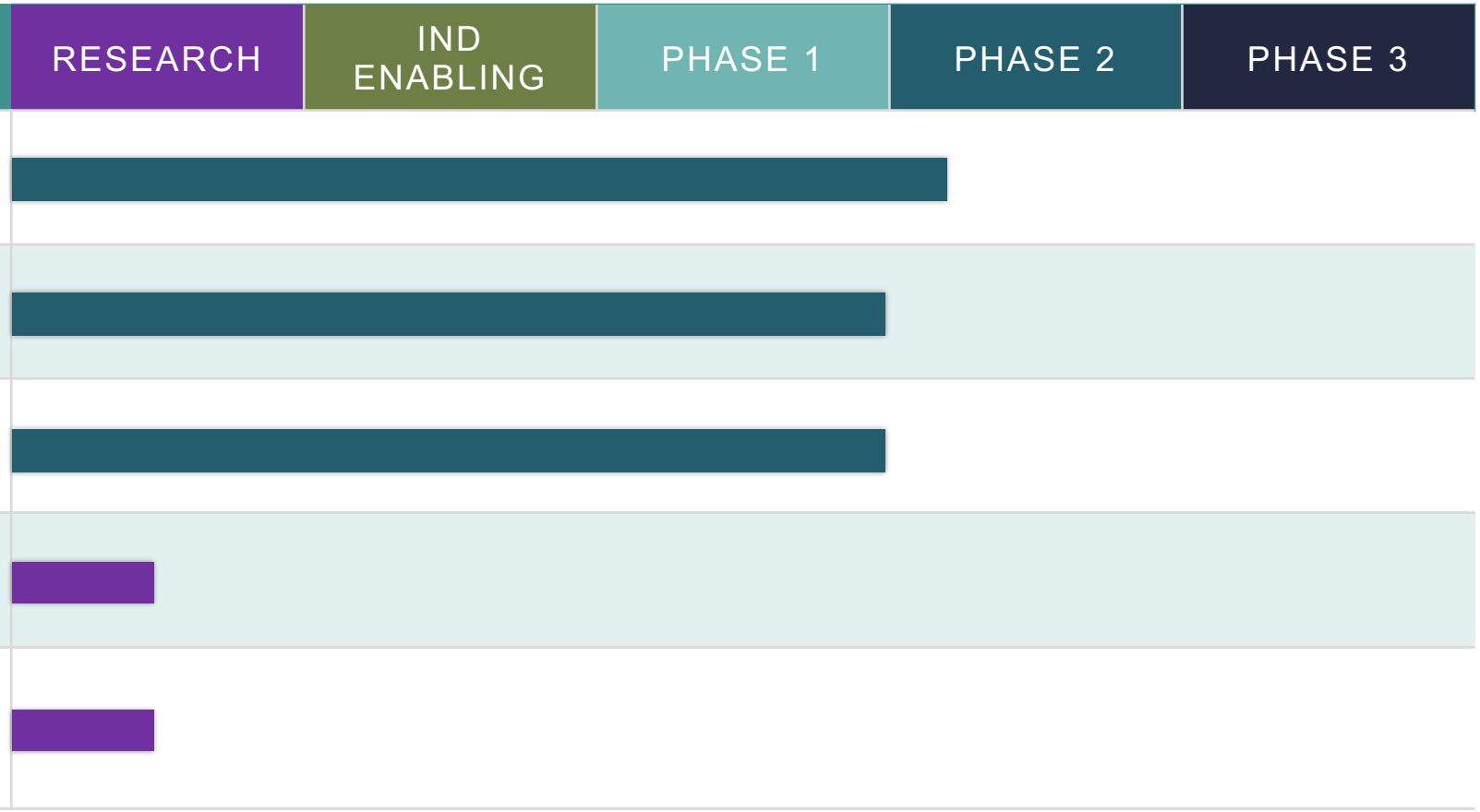
Executive Summary

- Founded in 2018 as a Roivant spin-out to **capitalize** on **the tryptophan hydroxylase inhibitor (TPH) platform**
- **TPH inhibitors block the body's peripheral production of serotonin**, lowering circulating serotonin levels in diseases characterized by excessive production of the hormone including pulmonary arterial hypertension, certain types of cancer, GI disorders, fibrosis, and inflammation
- Lead molecule is **rodatristat ethyl*,** preparing for Phase 2 development in **pulmonary arterial hypertension (PAH)** as an add-on therapy to currently prescribed medicines
  - **In PAH, potential to halt or reverse remodeling of pulmonary vasculature**
- Rodatristat represents a **novel MOA** from others already approved for PAH
- PAH Phase 2 start planned for Q2 2019 – recently gained alignment with FDA on program
- Additional indications for rodatristat include **idiopathic pulmonary fibrosis and sarcoidosis**
- **Commercial potential is high** in PAH for use in combination with existing agents
- Orphan disease designation in place with IP protection through at least 2034
- With strong development team in place and financing from Roivant available, potential for in-licensing complementary platforms / programs with a focus on **rare respiratory diseases**

* Name applied for; application pending. Rodatristat ethyl will be referred to herein as rodatristat

Pipeline

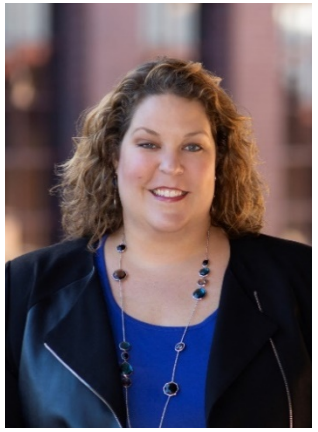
COMPOUND	DISEASE	RESEARCH	IND ENABLING	PHASE 1	PHASE 2	PHASE 3
Rodatristat Ethyl	Pulmonary Arterial Hypertension (PAH)					
	Idiopathic Pulmonary Fibrosis (IPF)					
	Sarcoidosis					
Next-Generation TPH Inhibitors	Oral agents for mult. indications					
	Alternative routes of administration for multiple indications					



Altavant Executive Team

Bill Symonds, PharmD
Chief Executive Officer

ROIVANT SCIENCES · GILEAD · PHARMASSET · gsk



Lyn Baranowski
Chief Operating Officer

Melinta THERAPEUTICS The Antibiotics Company · Pearl · NOVARTIS PHARMACEUTICALS

Larry Keller, MD
VP, Clinical Development

IQVIA · Pfizer · ALDAGEN · gsk

Jim Bishop
VP, Strategic Development & Business Operations

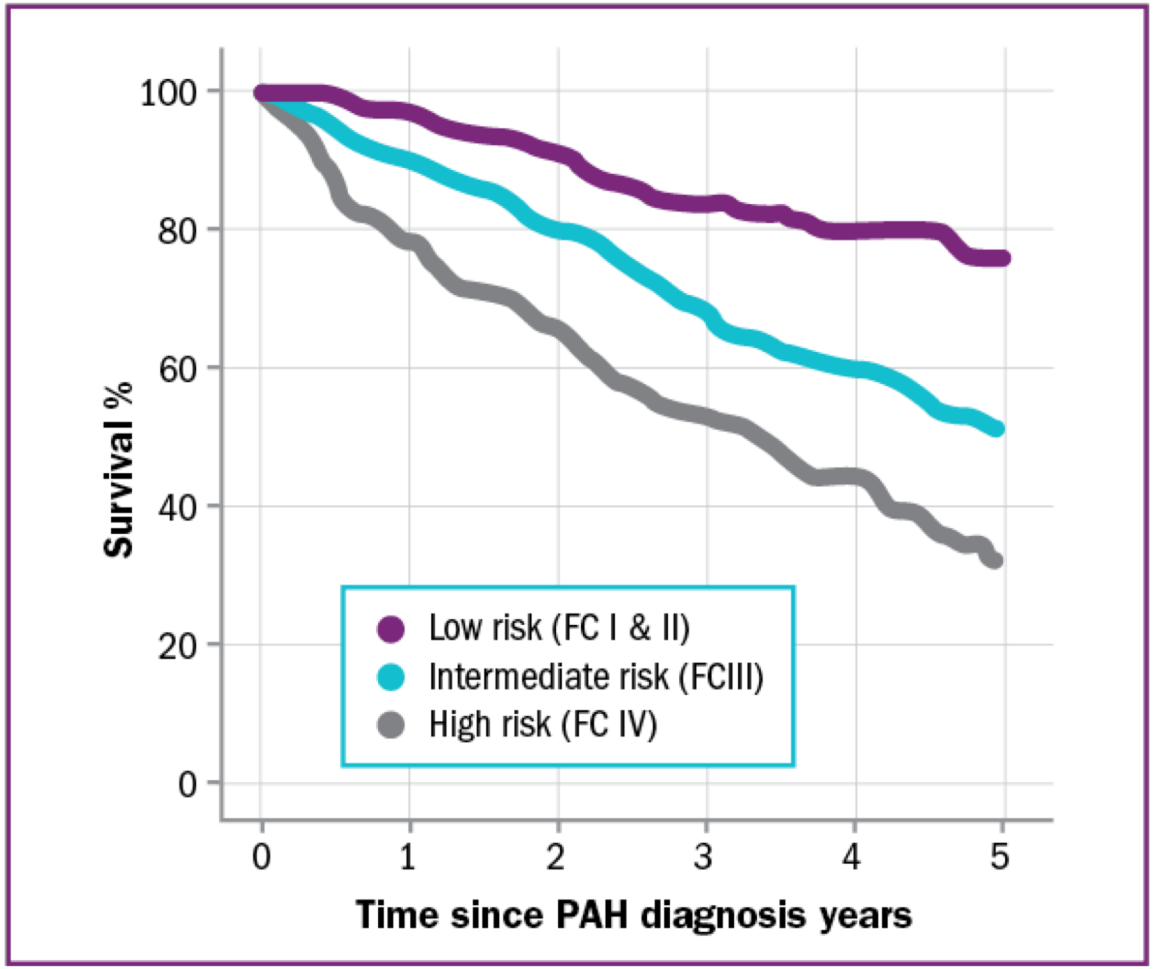
ROIVANT SCIENCES · TEVA PHARMACEUTICAL INDUSTRIES LTD. · Lilly · gsk

Steve Wring
VP, Research & Development

ROIVANT SCIENCES · SCYNEXIS · TRIMERIS · gsk

Significant Unmet Need Exists in PAH With 5 Year Mortality Rates of Greater than 40%

- PAH is a rare, progressive disorder characterized by vasoconstriction, cellular proliferation, and remodeling in the small pulmonary arteries
- These changes lead to high arterial pressure, right heart strain, and ultimately, right heart failure and death
- The 14 approved agents used to treat PAH mainly help alleviate symptoms, primarily via vasodilation, and none reverse the disease process
- Consequently, long term survival remains poor: < 40% at 5 years for the highest risk patients (WHO FC IV)



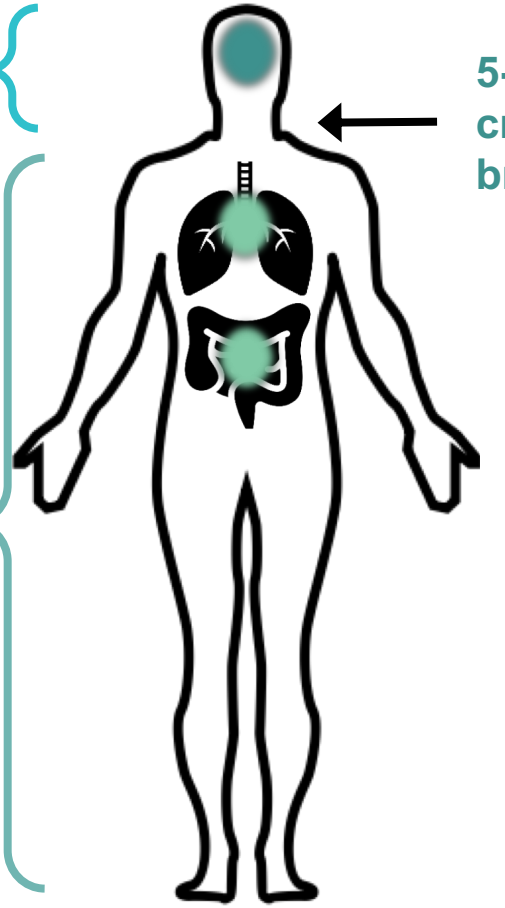
Adapted from Hoeper *et al.*, *Eur Respir J*, 2017. Thenappan *et al.*, *BMJ*, 2018

Serotonin (5-HT) Biology

Two Separate 5-HT Systems: Central & Peripheral

CNS: 5-HT is a neurotransmitter produced by TPH2

Periphery: 5-HT is an autocoid produced by TPH1



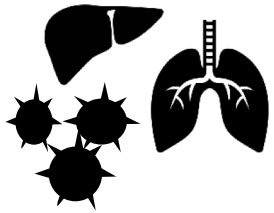
5-HT does not cross the blood-brain barrier

A peripherally-restricted TPH inhibitor is not expected to affect 5-HT levels in the CNS

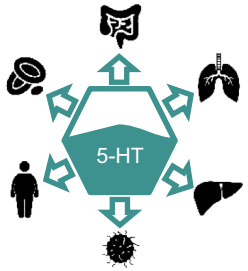
Peripheral 5-HT

~95% of the body's 5-HT is made in the GI tract

Serotonin is then released systemically where it is either metabolized or taken up by platelets



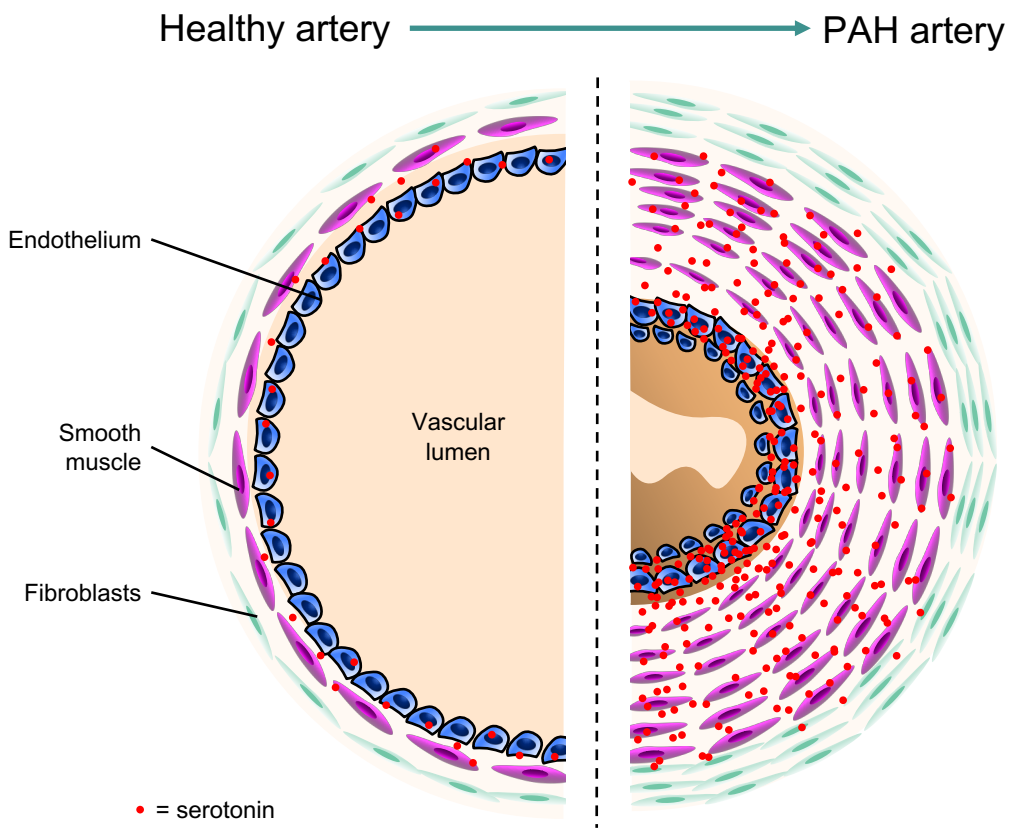
Imbalance of peripheral 5-HT is associated with GI disorders, fibrosis, inflammation, and pulmonary arterial hypertension



Berger *et al.*, Annu Rev Med., 2009

Serotonin Induces Proliferation and Vasoconstriction, Leading to Development of Pulmonary Arterial Hypertension

Strong evidence that serotonin plays an important role in the development of PAH



Pulmonary Arteriole

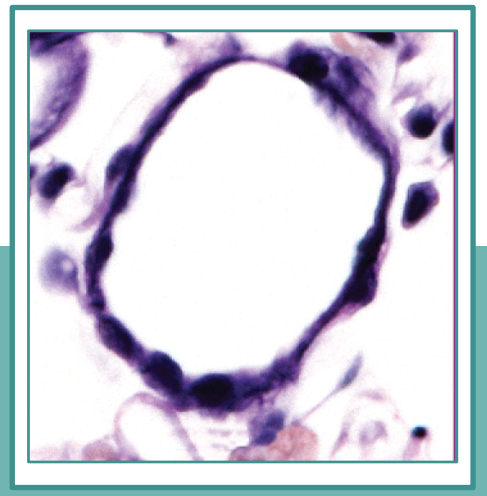
Serotonin (5-HT) is made by the pulmonary endothelium and platelets via TPH1

5-HT acts on pulmonary artery smooth muscle cells to stimulate proliferation and constriction of the pulmonary arterioles

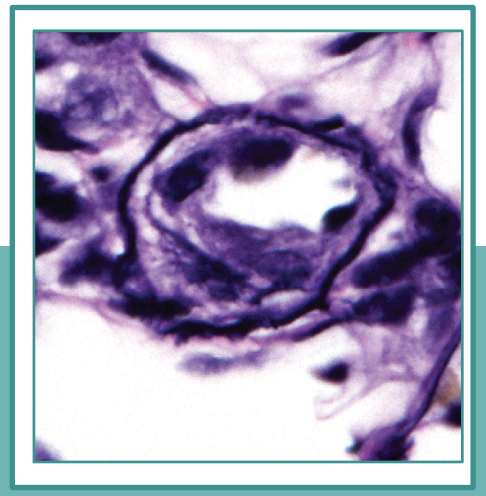
Elevation of pulmonary vascular resistance leads to increased workload for the right ventricle and ultimately RV failure

MacLean, Pulm Circ, 2018

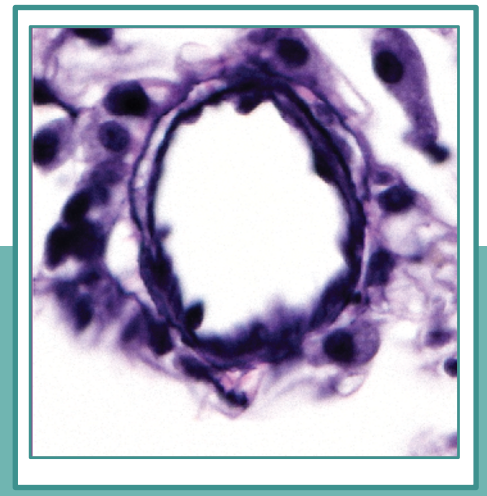
Preclinical Studies Demonstrate Potential for Reversal of PAH Vascular Remodeling



Healthy pulmonary artery in rat



Pulmonary artery in rat with PAH



Pulmonary artery in rat treated with rodatristat

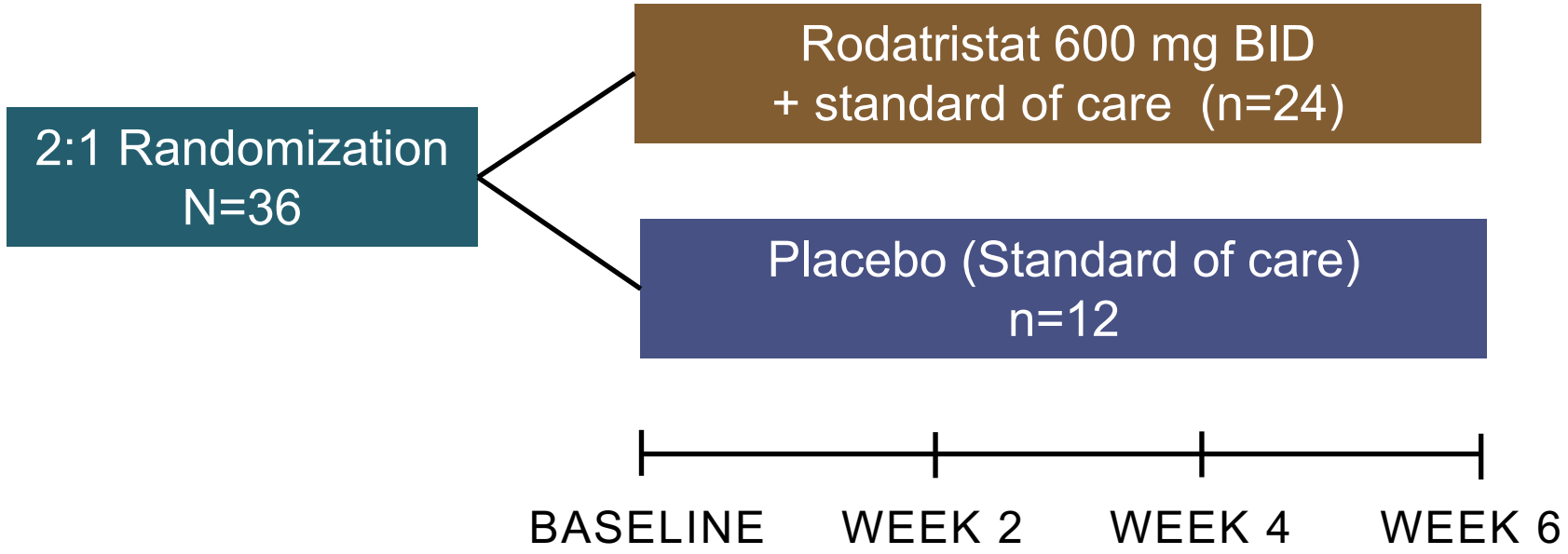
Source: Internal 4 week monocrotaline injection study

Phase 2a POC Study:
Short-Term Assessment of Target Engagement and Disease Biomarkers

Primary Endpoint:
Safety and tolerability

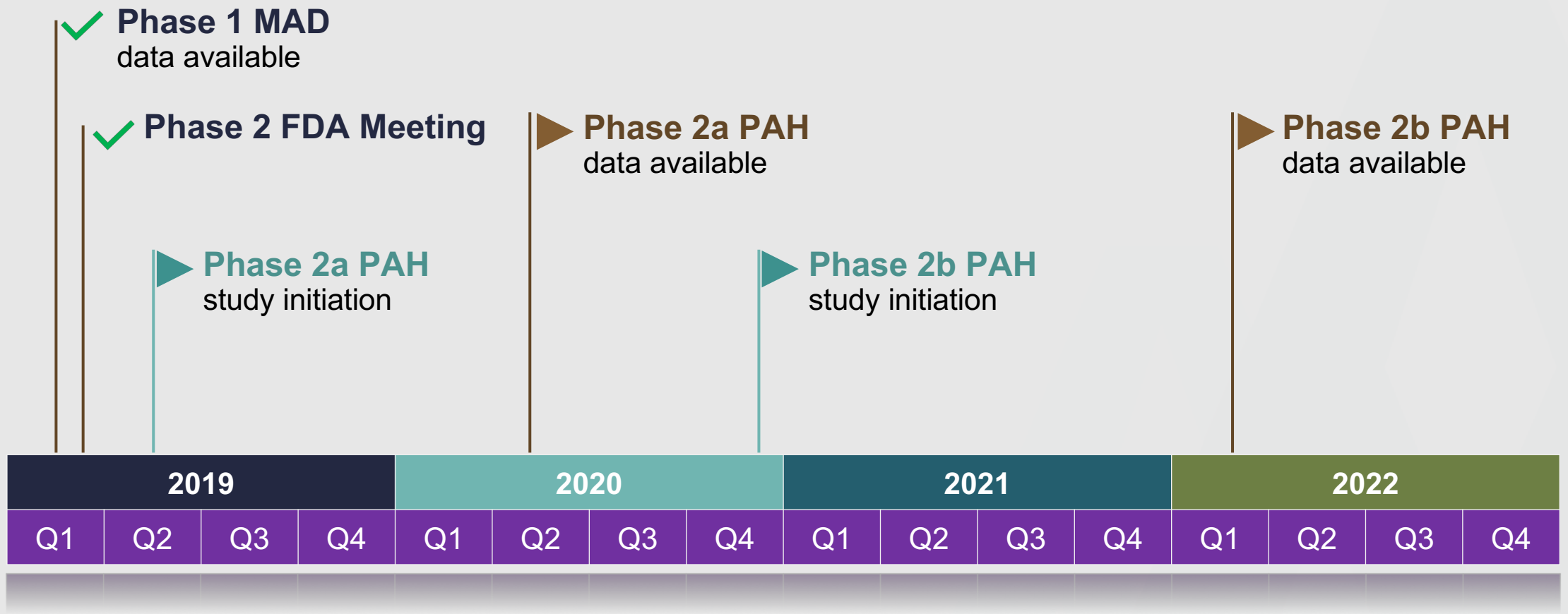
Secondary Endpoints:
Target engagement via serotonin-related biomarkers (5-HT, 5-HIAA)

Other Endpoints:
NT-proBNP, 6MWD



Standard of Care:
Patients must be receiving 1-2 approved oral PAH medications for >12 wks

Upcoming Corporate Milestones



THANK YOU