RAMASWAMY IS OUT FOR HIMSELF

AS A CORRUPT BIG PHARMA CEO, RAMASWAMY MADE HUNDREDS OF MILLIONS SCAMMING PATIENTS, PROMOTING TREATMENTS HE KNEW DIDN'T WORK AND JACKING UP THE PRICE OF MEDICINES.

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RAMASWAMY LAUNCHED THE LARGEST BIOTECH IPO EVER WITH A VALUATION OF $2.8 BILLION – BUOYED BY THE DRUG INTEPIRDINE

June 2015: Ramaswamy's Axovant Was Valued At $2.8 Billion. "This morning, a company that did not exist last summer had the biggest U.S. biotech IPO ever. Axovant Sciences sold shares at $15 a piece, raising $315 million at a $1.4 billion valuation. Already, the stock is up 90%, giving Axovant a valuation of about $2.8 billion. Behind the massive IPO is a 29-year-old former hedge fund manager, Vivek Ramaswamy, who previously worked as a partner at Dan Gold's QVT. In that capacity, we put him on the Forbes 30 Under 30 in Finance list. He left the hedge fund firm last year and founded Roivant, in which QVT is an investor. Axovant was formed in October and spun off by Roivant." [Forbes, 6/11/15]

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- **June 2016: Axovant Described Itself As Being "Heavily Dependent On The Success Of Intepirdine."** "We are heavily dependent on the success of intepirdine and nelotanserin, our only product candidates, which are still in clinical development, and if either of these product candidates does not receive regulatory approval or is not successfully commercialized, our business may be harmed. We currently have no products that are approved for commercial sale and may never be able to develop marketable drug products. We expect that a substantial portion of our efforts and expenditures over the next few years will be devoted to intepirdine and nelotanserin. Accordingly, our business currently depends heavily on the successful development, regulatory approval and commercialization of these product candidates." [SEC, Form 10-K, 6/6/16]

JUNE - OCTOBER 2015: RAMASWAMY APPEARED ON CNBC AND MAD MONEY WITH JIM CRAMER TO PROMOTE INTEPIRDINE AS "IMPROVING COGNITION AND FUNCTION" FOR ALZHEIMER'S PATIENTS…

October 2015: Ramaswamy Claimed Intepirdine "Has An Impact On Improving Cognition and Function in These Patients." RAMASWAMY: "We do know that has an impact on improving cognition and function in these patients. We had a large study proving that a little bit ago." [CNBC via wayback machine, 10/6/15] (VIDEO)

Ramaswamy On Mad Money Said Intepirdine Could Help "Millions Of Patients With Alzheimer's Disease." RAMASWAMY: "So I obviously can't speak for other companies other than Axovant. But what I can tell you is that RVT 101 is a unique drug that we actually think could help millions of patients with Alzheimer's disease. Our focus is actually on the treatment of Alzheimer's disease, dementia, and other forms of dementia. We've actually put together what I view as a top notch team in the industry, involving the developer of the most widely used drug to treat Alzheimer's disease, who actually led our due diligence on this asset, and actually will lead our development program going forward. And actually in our board of directors is the former head of neurosciences from GSK that actually led the development of this drug, who sits on our board right now, and all of those individuals are every bit as excited as we are about developing the drug." [YouTube, CNBC, 02:05, 6/11/15] (VIDEO)

When Asked About The High Evaluation Of Axovant, Ramaswamy Said The Potential Opportunity Was "Really Tremendous For Delivering Value To Patients." CRAMER: "You were a former hedge fund manager. I would always be nervous when I would see a stock that would be as hot as this one. I don't believe you have anything else right now in the pipeline. If you were a hedge fund manager when you got in shares in in this stock and you just had seen Axovant,, would you have rung the register today? [...] RAMASWAMY: So, so, so let me actually let me actually speak directly to it then. I actually think the potential opportunity here is, is really tremendous for delivering value to patients. There's over 5 million patients who suffer from Alzheimer's disease in this country alone. And if you think about it, we own global rights to a drug that has already demonstrated in a large phase two B study, efficacy on the two parameters that the FDA has historically required for new Alzheimer's disease drugs." [YouTube, CNBC, 04:09, 6/11/15] (VIDEO)

June 2015: Ramaswamy In Forbes Interview Said His Drug Would Make "A Huge Difference For A Lot Of Patients" And Would Address A "Huge Need." "FORBES spoke to Ramaswamy this morning in his first interview since the IPO. Below are edited versions of his answers. 'We think we have a great drug candidate,' says Ramaswamy. 'If this drug is approved we think it's going to make a huge difference for a lot of patients and ultimately there is a huge need and a great team here to do it.'" [Forbes, 6/11/15]

… BUT RAMASWAMY WAS PUSHING A DRUG THAT HAD ALREADY FAILED MULTIPLE CLINICAL TRIALS

2014: GSK Decided To Discontinue Intepirdine Before Selling The Rights To Axovant In December 2014. "Pfizer also recently closed the door on its 5-HT6 antagonist PF-05212377 after it was projected to miss primary endpoints. GlaxoSmithKline developed intepirdine, formerly SB-742457, through Phase 2, but based on the efficacy results decided to discontinue the drug. GSK sold the rights to Axovant in December 2014 for $5 million." [Alzforum, 9/26/17]

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…PROMOTING TREATMENTS HE ADMITTED DIDN'T WORK…

AXOVANT ADMITTED INTEPIRDINE DID NOT HELP PATIENTS IN A CLINICAL TRIAL

September 2017: Axovant Sciences Announced Its Alzheimer's Drug, Intepirdine, Did Not Help Patients In A Clinical Trial. "This morning, Vivek Ramaswamy, who began building an empire of six matryoshka-doll biotechnology companies at the age of 29 after a life as a valedictorian, a nationally ranked junior tennis player, a Harvard graduate, and a hedge fund partner, had to face something on a scale he never had before: Failure. Quite simply, his biggest bet flopped. Axovant Sciences, a company Ramaswamy founded and at one point ran as CEO, said its would-be Alzheimer's drug, intepirdine, did not help patients in a clinical trial. Shares of Axovant crashed by 70% in Tuesday trading after Axovant said its Alzheimer's drug did not meet it co-primary efficacy endpoints." [Forbes, 9/26/17]

HEADLINE: "Axovant Alzheimer's Drug Fails To Help Patients." [Forbes, 9/26/17]

RAMASWAMY'S INTEPIRDINE HAD ALREADY FAILED CLINICAL TRAILS BEFORE HE PURCHASED RIGHTS TO THE DRUG

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IN A SEPARATE MATTER, RAMASWAMY ADMITTED INVESTING IN A "TOXIC" COMPANY WITH A DRUG THAT WAS TERMED "GARBAGE"

Ramaswamy Once Admitted To Investing In A "Toxic" Pharmaceutical Company Because He Knew He Could Make Money Off Of It, Saying "That Is What's Most Important." "To Ramaswamy, returns trumped mission, fundamentals or anything else. Schinazi recalls asking him about one of his other investments, Inhibitex, and its experimental hepatitis C drug, which Schinazi termed 'garbage.' Ramaswamy's response, as Schinazi remembers it: 'It doesn't matter. The perception is that the stock will do well. We know the company is toxic. We know the company is not perfect. But we are making money. That is what's most important.' Ramaswamy denies saying this and notes that Pharmasset competed with Inhibitex. But Inhibitex did turn out to be toxic: Bristol Myers Squibb bought it for over $2 billion in 2011, then quickly wrote it off after a disastrous clinical trial." [John Hyatt, Forbes, 9/27/23]

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…AND JACKING UP THE PRICE OF MEDICINES

A Roivant Spinoff Company, Enzyvant, Charged $2.7 Million For A One-Time Implant To Treat A Rare Childhood Immune Disease. "Mr. Ramaswamy's pitch that his business model would lead to affordable drug prices has not come to pass. One example is the product for which he has said he is most proud, a one-time implant for children with a rare and devastating immune ailment. When Enzyvant, the Roivant spinoff company by then controlled by Sumitomo, won regulatory approval in 2021, it set a sticker price of $2.7 million." [New York Times, 6/27/23]

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RAMASWAMY MADE $175 MILLION FROM COMPANIES THAT PUSHED AN ALZHEIMER'S TREATMENT THAT HE KNEW DID NOT WORK, TARGETING SENIORS AND THOSE WHO WERE DESPERATE FOR TREATMENT.

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RAMASWAMY MADE $175 FROM SELLING SPINOFF COMPANIES AND THE RIGHT OF FIRST REFUSAL TO OWNERSHIP INTERESTS IN AXOVANT

2019: Ramaswamy Sold His Roivant Spinoff Companies To Sumitomo And Made $175 Million In Capital Gains. "In 2019, Roivant sold off its stake in five of its most promising spinoff companies to Sumitomo, a giant Japanese conglomerate. That proved to be Mr. Ramaswamy's biggest payday. His 2020 tax return included nearly $175 million in capital gains." [New York Times, 6/27/23]

- **Sumitomo Was Granted Right Of First Refusal To Ownership Interests In Axovant.** "Sumitomo Dainippon Pharma will also have options to acquire Roivant's ownership interests in six additional Vants, which will remain owned by Roivant after the closing of the Strategic Alliance transaction. Sumitomo Dainippon Pharma may exercise the options for each company by 2024. The eleven Vants involved in this Strategic Alliance collectively have over 25 innovative clinical programs. In addition, Sumitomo Dainippon Pharma will acquire a right of first refusal in relation to Roivant's ownership interests in Axovant Gene Therapies, Ltd." [Sumitomo Dainippon Pharma, News Release, 10/31/19]

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HEADLINE: "Axovant Alzheimer's Drug Fails To Help Patients." [Forbes, 9/26/17]

RAMASWAMY JACKED UP THE PRICE OF LIFE-SAVING MEDICINES PEOPLE NEED TO LIVE. HE SAID HE WAS "PROUD" OF A PRODUCT THAT COST PATIENTS NEARLY $3 MILLION FOR A SINGLE DRUG TO TREAT A RARE CHILDHOOD DISEASE — MAKING RAMASWAMY $260 MILLION.

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RAMASWAMY WAS "MOST PROUD" OF HIS DRUG FOR KIDS WITH A GENETIC CONDITION

December 2023: Ramaswamy: "The [Drug] I'm Most Proud Of Is A Life Saving Therapy In Kids." RAMASWAMY: My background was developing medicines. I oversaw the development of a number of medicines, five of which are FDA approved today. The one I'm most proud of is a life saving therapy in kids, actually, 20 kids a year are born with a genetic disease where 100% of those kids die by the age of three. I worked on a therapy. I had the honor of working on a therapy where a majority of those kids now live lives of a normal duration." [YouTube, Vivek Ramaswamy, 00:03:00, 12/31/23]

January 2024: Ramaswamy: "The Thing I'm Most Proud Of In My Life Was" A Medicine For Children With A Genetic Condition." RAMASWAMY: You don't make the sacrifices that we're making in this family. I mean, Apoorva, she's one of the best in the world at what she does best in the country and helping patients swallow food that haven't swallowed food for years. Who are cancer survivors. I've built successful companies. The thing I'm most proud of in my life was one of the medicines that I worked on. It was actually for kids who suffer from a genetic condition where 100% of those kids die by the age of three. I had the honor of working on a therapy where a majority of those kids lives of a normal duration." [YouTube, Vivek Ramaswamy, 00:09:40, 1/10/24] (VIDEO)

July 2023: Ramaswamy: "The [Drug] I'm Probably Most Proud Of Is A Drug That, It's Actually A Biologic That Is A Life Saving Therapy In Kids." RAMASWAMY: "I led the company as CEO for seven years. Five of the drugs I worked on are FDA approved today. The one I'm probably most proud of is a drug that, it's actually a biologic that is a life saving therapy in kids. Another one's an approved drug for prostate cancer. But that was my world, is the point." [YouTube, All-In Podcast, 00:04:55, 7/21/23] (VIDEO)

July 2023: Ramaswamy: "The One I'm Most Proud Of, Is A Life Saving Therapy In Kids." RAMASWAMY: "That first drug that we developed, the first major drug certainly was a drug for Alzheimer's disease that didn't work. That was a humbling experience for me. But it also taught me the importance of taking a risk for something that you actually value. And that created the foundation for then developing five of the medicines that I worked on are FDA approved products today. One of them I talked about upstairs is probably the one I'm most proud of, is a life saving therapy in kids that would not have ever reached FDA approval but for the company that I founded." [YouTube, Vivek Ramaswamy, 07:36, 7/16/23] (VIDEO)

July 2023: Ramaswamy: "The One That I'm Personally Most Proud Of, That's FDA Approved, That I Had A Chance To Work On, Is A Therapy In Kids." RAMASWAMY: "I developed a number of medicines that are FDA approved today. The one that I'm personally most proud of, that's FDA approved, that I had a chance to work on, is a therapy in kids where 20 of them are born every year with a genetic condition. A majority of them, all of them actually die by the age of three if they're untreated. But we worked on therapy where a majority of those kids live lives of a normal duration if they're treated. And so that was my world, was the world of science." [YouTube, Moms for America, 00:03:56, 7/10/23] (VIDEO)

June 2023: Ramaswamy: "The [Drug] I'm Most Proud Of Is Actually A Therapy That Treats Children." RAMASWAMY: "I'm not a familiar face in politics. Give you a little bit about my background. My parents came to this country with almost no money over 40 years ago as legal immigrants through the front door. We grew up in Cincinnati, Ohio, but they raised us with the ultimate privilege of two parents in the house. With a focus on education and a belief in God. I went on to found multi billion dollar biotech companies, got five drugs approved. Five of them are FDA approved products today. The one I'm most proud of is actually a therapy that treats children. 20 of them are born every year with a genetic disease where 100% of those kids die by the age of three if they're untreated. We worked on a therapy where 70% of those kids now live lives of a normal duration." [YouTube, Vivek Ramaswamy, 00:02:47, 6/27/23] (VIDEO)

November 2025: Ramaswamy: "The One Accomplishment I'm Most Proud Of Is" A Therapy For A Childhood Disease. RAMASWAMY: "When I graduated from college, for me, that made me interested in saying, okay, well, what does achieving success through capitalism look like? So in my case, I founded companies. I built a biotech company that developed medicines for patients who needed them. Probably the one accomplishment I'm most proud of is one of the medicines we developed is a life saving therapy. You brought up your two year old, we got a three year old monkey right here. But you know, there's a genetic disease where 100% of these kids with congenital athymia die by the age of three. And probably the life accomplishment I'm most proud of to date is we developed a therapy where 70% of those kids now live lives of normal duration if they're treated. And to me, that's a beautiful thing. We don't apologize for capitalism. That's how it works." [X, @VivekGRamaswamy, 11/16/25] (VIDEO)

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A Roivant Spinoff Company, Enzyvant, Charged $2.7 Million For A One-Time Implant To Treat A Rare Childhood Immune Disease. "Mr. Ramaswamy's pitch that his business model would lead to affordable drug prices has not come to pass. One example is the product for which he has said he is most proud, a one-time implant for children with a rare and devastating immune ailment. When Enzyvant, the Roivant spinoff company by then controlled by Sumitomo, won regulatory approval in 2021, it set a sticker price of $2.7 million." [New York Times, 6/27/23]

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…MAKING RAMASWAMY $260 MILLION

2024: Ramaswamy Made An Estimated $260 Million From Pharmaceutical Company Roivant Sciences. "Ramawamy's fortune stems from a drug-development company named Roivant Sciences, which went public in 2021. Its stock is up nearly 40% this year, boosting the value of Ramaswamy's 10% stake to roughly $600 million. Since founding the company nine years ago, he has sucked over $260 million out of Roivant in the form of salary, bonuses and capital gains." [Forbes, 11/13/24]

Ramaswamy's $2.7 Million Drug Was Developed By His Spinoff Company Enzyvant. "Mr. Ramaswamy's pitch that his business model would lead to affordable drug prices has not come to pass. One example is the product for which he has said he is most proud, a one-time implant for children with a rare and devastating immune ailment. When Enzyvant, the Roivant spinoff company by then controlled by Sumitomo, won regulatory approval in 2021, it set a sticker price of $2.7 million." [New York Times, 6/27/23]

Enzyvant Was A Roivant Subsidiary. "In September, Roivant Sciences, Vivek Ramaswamy's umbrella biotech company, agreed to sell ownership of five of its Vant companies to Japan's Sumitomo Dainippon Pharma for $3 billion. Sumitomo Dainippon also was buying an equity stake of more than 10% of Roivant shares. [...] The five Vant companies are Myovant Sciences, Urovant Sciences, Enzyvant Therapeutics, Altavant Sciences, and Spirovant Sciences. Spirovant is a new Vant that focuses on developing gene therapies for cystic fibrosis." [BioSpace, 11/1/19]

RAMASWAMY DIDN'T CARE IF THE TREATMENTS HIS BUSINESS PROMOTED WORKED, AS LONG AS HE MADE A PROFIT. HE ADMITTED INVESTING IN A "TOXIC" COMPANY WITH A "GARBAGE" DRUG BECAUSE "WE ARE MAKING MONEY, THAT IS WHAT'S MOST IMPORTANT."

RAMASWAMY WAS CAUGHT SAYING THAT HE DIDN'T CARE IF THE TREATMENTS HIS BUSINESS PROMOTED WORKED AS LONG AS HE MADE A PROFIT…

Ramaswamy Once Admitted To Investing In A "Toxic" Pharmaceutical Company Because He Knew He Could Make Money Off Of It, Saying "That Is What's Most Important." "To Ramaswamy, returns trumped mission, fundamentals or anything else. Schinazi recalls asking him about one of his other investments, Inhibitex, and its experimental hepatitis C drug, which Schinazi termed 'garbage.' Ramaswamy's response, as Schinazi remembers it: 'It doesn't matter. The perception is that the stock will do well. We know the company is toxic. We know the company is not perfect. But we are making money. That is what's most important.' Ramaswamy denies saying this and notes that

Pharmasset competed with Inhibitex. But Inhibitex did turn out to be toxic: Bristol Myers Squibb bought it for over $2 billion in 2011, then quickly wrote it off after a disastrous clinical trial." [John Hyatt, Forbes, 9/27/23]

- **Ramaswamy On His Investment In A "Garbage" Hepatitis C Drug: "It Doesn't Matter. The Perception Is That The Stock Will Do Well. We Know The Company Is Toxic. We Know The Company Is Not Perfect. But We Are Making Money. That Is What's Most Important."** "To Ramaswamy, returns trumped mission, fundamentals or anything else. Schinazi recalls asking him about one of his other investments, Inhibitex, and its experimental hepatitis C drug, which Schinazi termed 'garbage.' Ramaswamy's response, as Schinazi remembers it: 'It doesn't matter. The perception is that the stock will do well. We know the company is toxic. We know the company is not perfect. But we are making money. That is what's most important.' Ramaswamy denies saying this and notes that Pharmasset competed with Inhibitex. But Inhibitex did turn out to be toxic: Bristol Myers Squibb bought it for over $2 billion in 2011, then quickly wrote it off after a disastrous clinical trial." [John Hyatt, Forbes, 9/27/23]

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