REFINITIV

DELTA REPORT

10-Q

BHVN - BIOHAVEN LTD.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1681
CHANGES	157
DELETIONS	808
ADDITIONS	716

REFINITIV

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2023 March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-41477

 newlogo.jpg

Biohaven Ltd.

(Exact Name name of Registrant registrant as Specified specified in its Charter) charter)

British Virgin Islands	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Biohaven Pharmaceuticals, Inc. **215 Church Street, New Haven, Connecticut**	**06510**
(Address of principal executive offices)	(Zip Code)

(203) 404-0410

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	BHVN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer”, filer," “smaller reporting company” company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐☒	Accelerated filer	☐
Non-accelerated filer	☒☐	Small reporting company	☒☐
		Emerging growth company	☒☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒ ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2023 May 6, 2024, the registrant had 80,233,656 88,291,909 common shares, without par value per share, outstanding.

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Part I. Financial Information PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements (Unaudited)

Index to Condensed Consolidated Financial Statements (Unaudited)

BIOHAVEN LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share amounts)

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 111,697	$ 204,877
Marketable securities	128,899	260,464
Prepaid expenses	33,936	20,945
Income tax receivable	13,073	46,139
Restricted cash held on behalf of Former Parent	28	35,212
Other current assets	22,937	19,331
Total current assets	310,570	586,968
Property and equipment, net	17,669	17,512
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	34,707	37,513
Total assets	$ 382,736	$ 661,783
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 9,515	$ 10,703
Due to Former Parent	28	35,212
Accrued expenses and other current liabilities	52,634	44,106
Total current liabilities	62,177	90,021
Long-term operating lease liability	28,286	30,581
Other non-current liabilities	2,267	2,410
Total liabilities	92,730	123,012
Commitments and contingencies (Note 11)		
Shareholders' Equity:		
Preferred shares, no par value; 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common shares, no par value; 200,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 68,364,143 and 68,190,479 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	618,761	615,742
Additional paid-in capital	25,623	13,869
Accumulated deficit	(354,536)	(91,124)
Accumulated other comprehensive income	158	284
Total shareholders' equity	290,006	538,771
Total liabilities and shareholders' equity	$ 382,736	$ 661,783

	March 31, 2024 (Unaudited)	December 31, 2023

Assets		
Current assets:		
Cash and cash equivalents	$ 182,705	$ 248,402
Marketable securities	100,713	133,417
Prepaid expenses	46,214	35,242
Income tax receivable	8,433	13,252
Other current assets	10,679	12,133
Total current assets	348,744	442,446
Property and equipment, net	16,693	17,191
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	33,305	33,785
Total assets	$ 418,532	$ 513,212
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 36,385	$ 15,577
Accrued expenses and other current liabilities	50,203	39,846
Total current liabilities	86,588	55,423
Non-current operating lease liabilities	27,086	27,569
Other non-current liabilities	3,411	2,245
Total liabilities	117,085	85,237
Commitments and contingencies (Note 11)		
Shareholders' Equity:		
Preferred shares, no par value; 10,000,000 shares authorized, no shares issued and outstanding as of March 31, 2024 and December 31, 2023	—	—
Common shares, no par value; 200,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 81,807,221 and 81,115,723 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	910,964	887,528
Additional paid-in capital	69,385	39,804
Accumulated deficit	(678,796)	(499,292)
Accumulated other comprehensive loss	(106)	(65)
Total shareholders' equity	301,447	427,975
Total liabilities and shareholders' equity	$ 418,532	$ 513,212

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index to Condensed Consolidated Financial Statements

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	$ 95,517	$ 52,845	$ 238,468	$ 300,028
General and administrative	15,030	14,792	43,872	54,492
Total operating expenses	110,547	67,637	282,340	354,520
Loss from operations	(110,547)	(67,637)	(282,340)	(354,520)
Other income (expense), net	4,686	—	18,757	(71)
Loss before (benefit) provision for income taxes	(105,861)	(67,637)	(263,583)	(354,591)
(Benefit) provision for income taxes	(3,287)	1,216	(171)	14,581
Net loss	$ (102,574)	$ (68,853)	$ (263,412)	$ (369,172)
Net loss per share — basic and diluted	$ (1.50)	$ (1.75)	$ (3.86)	$ (9.38)

Net loss per share — basic and diluted							
Weighted average common shares outstanding—basic and diluted							
Weighted average common shares outstanding—basic and diluted							
Weighted average common shares outstanding—basic and diluted	Weighted average common shares outstanding—basic and diluted		68,320,125		39,375,944		68,258,757		39,375,944
Comprehensive loss:	Comprehensive loss:								
Comprehensive loss:									
Comprehensive loss:									
Net loss	Net loss	$	(102,574)	$	(68,853)	$	(263,412)	$	(369,172)
Other comprehensive income (loss), net of tax			138		—		(126)		—
Net loss									
Net loss									
Other comprehensive loss, net of tax									
Other comprehensive loss, net of tax									
Other comprehensive loss, net of tax									
Comprehensive loss	Comprehensive loss	$	(102,436)	$	(68,853)	$	(263,538)	$	(369,172)
Comprehensive loss									
Comprehensive loss									

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index to Condensed Consolidated Financial Statements

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	Three Months Ended March 31,	
	2024	
	2024	
	2024	

Cash flows from operating activities:					
Cash flows from operating activities:					
Cash flows from operating activities:	**Cash flows from operating activities:**				
Net loss	Net loss	$	(263,412)	$	(369,172)
Net loss					
Net loss					
Adjustments to reconcile net loss to net cash used in operating activities:	Adjustments to reconcile net loss to net cash used in operating activities:				
Non-cash share-based compensation expense			12,916		77,927
Acquisition of IPR&D asset			—		93,747
Adjustments to reconcile net loss to net cash used in operating activities:					
Adjustments to reconcile net loss to net cash used in operating activities:					
Depreciation and amortization	Depreciation and amortization		5,018		1,042
Issuance of Former Parent common shares as payment for license and consulting agreements			—		1,779
Other non-cash items			(4,696)		—
Changes in operating assets and liabilities:					
Prepaid expenses and other assets			28,428		(15,666)
Depreciation and amortization					
Depreciation and amortization					
Non-cash share-based compensation					
Non-cash share-based compensation					
Non-cash share-based compensation					
Issuance of common shares as payment for acquisition of IPR&D asset					
Issuance of common shares as payment for acquisition of IPR&D asset					
Issuance of common shares as payment for acquisition of IPR&D asset					
Issuance of common shares as payment under license and other agreements					
Issuance of common shares as payment under license and other agreements					
Issuance of common shares as payment under license and other agreements					
Other non-cash items, net					
Other non-cash items, net					
Other non-cash items, net					
Changes in operating assets and liabilities, net of effects of acquisition:					
Changes in operating assets and liabilities, net of effects of acquisition:					
Changes in operating assets and liabilities, net of effects of acquisition:					

Prepaid expenses and other current and non-current assets			
Prepaid expenses and other current and non-current assets			
Prepaid expenses and other current and non-current assets			
Accounts payable	Accounts payable	(1,188)	(44)
Accrued expenses and other liabilities		6,090	(11,895)
Accounts payable			
Accounts payable			
Accrued expenses and other current and non-current liabilities			
Accrued expenses and other current and non-current liabilities			
Accrued expenses and other current and non-current liabilities			
Net cash used in operating activities			
Net cash used in operating activities			
Net cash used in operating activities	Net cash used in operating activities	(216,844)	(222,282)
Cash flows from investing activities:	**Cash flows from investing activities:**		
Proceeds from sales and maturities of marketable securities		219,144	—
Cash flows from investing activities:			
Cash flows from investing activities:			
Proceeds from maturities of marketable securities			
Proceeds from maturities of marketable securities			
Proceeds from maturities of marketable securities			
Proceeds from sales of marketable securities			
Proceeds from sales of marketable securities			
Proceeds from sales of marketable securities			
Purchases of marketable securities			
Purchases of marketable securities			
Purchases of marketable securities	Purchases of marketable securities	(82,822)	—
Purchases of property and equipment	Purchases of property and equipment	(2,578)	(5,774)
Payment for IPR&D asset acquisition		—	(35,000)
Purchases of property and equipment			
Purchases of property and equipment			
Cash acquired from acquisition of IPR&D asset			
Cash acquired from acquisition of IPR&D asset			
Cash acquired from acquisition of IPR&D asset			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	133,744	(40,774)

Cash flows from financing activities:	**Cash flows from financing activities:**		
Net transfers from Former Parent		—	237,417
Cash flows from financing activities:			
Cash flows from financing activities:			
Change in restricted cash due to Former Parent	Change in restricted cash due to Former Parent	(35,184)	—
Other		1,857	—
Net cash (used in) provided by financing activities		(33,327)	237,417
Change in restricted cash due to Former Parent			
Change in restricted cash due to Former Parent			
Proceeds from equity incentive plan			
Proceeds from equity incentive plan			
Proceeds from equity incentive plan			
Other financing activities			
Other financing activities			
Other financing activities			
Net cash provided by financing activities			
Net cash provided by financing activities			
Net cash provided by financing activities			
Effects of exchange rates on cash, cash equivalents, and restricted cash			
Effects of exchange rates on cash, cash equivalents, and restricted cash			
Effects of exchange rates on cash, cash equivalents, and restricted cash	Effects of exchange rates on cash, cash equivalents, and restricted cash	(187)	—
Net decrease in cash, cash equivalents, and restricted cash	**Net decrease in cash, cash equivalents, and restricted cash**	(116,614)	(25,639)
Net decrease in cash, cash equivalents, and restricted cash			
Net decrease in cash, cash equivalents, and restricted cash			
Cash, cash equivalents, and restricted cash at beginning of period			
Cash, cash equivalents, and restricted cash at beginning of period			
Cash, cash equivalents, and restricted cash at beginning of period	Cash, cash equivalents, and restricted cash at beginning of period	242,604	77,057
Cash, cash equivalents, and restricted cash at end of period	Cash, cash equivalents, and restricted cash at end of period	$ 125,990	$ 51,418
Cash, cash equivalents, and restricted cash at end of period			

Cash, cash equivalents, and restricted cash at end of period	

The accompanying notes are an integral part of these condensed consolidated financial statements.

Index to Condensed Consolidated Financial Statements

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

1. Nature of the Business and Basis of Presentation

Biohaven Ltd. (“we,” “us," "our," "Biohaven" or the “Company”) was incorporated in Tortola, British Virgin Islands in May 2022. Biohaven is a global clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of life-changing therapies to treat a broad range of rare treatments in key therapeutic areas, including immunology, neuroscience, and common diseases. oncology. The Company is advancing a pipeline its innovative portfolio of therapies therapeutics for diseases, many of which have little or no treatment options, leveraging its proven drug development capabilities experience and multiple, proprietary platforms, including drug development platforms. Biohaven's extensive clinical and preclinical programs include Kv7 ion channel modulation for epilepsy and neuronal hyperexcitability, glutamate modulation mood disorders; extracellular protein degradation for Obsessive-Compulsive Disorder immunological diseases; Transient Receptor Potential Melastatin 3 ("OCD" TRPM3") antagonism for migraine and spinocerebellar ataxia ("SCA"), myostatin inhibition for neuromuscular diseases and metabolic disorders, and brain-penetrant neuropathic pain; Tyrosine Kinase 2/Janus Kinase 1 ("TYK2/JAK1") inhibition for neuroinflammatory disorders. Biohaven's portfolio of early- disorders; glutamate modulation for obsessive compulsive disorder ("OCD"); and late-stage product candidates also includes research programs focused on TRPM3 channel activation spinocerebellar ataxia ("SCA");' myostatin inhibition for neuropathic pain, CD-38 neuromuscular and metabolic diseases, including spinal muscular atrophy ("SMA") and obesity; antibody recruiting bispecific molecules for multiple myeloma, ("ARMs") and antibody drug conjugates ("ADCs"), and targeted extracellular protein degradation platform technology ("MoDE") with potential application in neurological disorders, cancer, and autoimmune diseases. for cancer.

The Company is subject to risks and uncertainties common to companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts may require additional capital, additional personnel and infrastructure, and further regulatory and other capabilities. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

Separation from Biohaven Pharmaceutical Holding Company Ltd.

On May 9, 2022 October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the "Former Parent" “Former Parent”), Pfizer Inc. (“Pfizer”) and Bulldog (BVI) Ltd., a wholly owned subsidiary of Pfizer (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), which provided for the acquisition by Pfizer of the Former Parent through the merger of Merger Sub with and into the Former Parent (the “Merger”). In connection with the Merger Agreement, the Former Parent and Biohaven entered into a Separation and Distribution Agreement, dated as of May 9, 2022 (the “Distribution Agreement”). In connection with the Distribution Agreement, the Board of Directors of the Former Parent approved and directed the Former Parent's management to effect the Spin-Off (as defined below) of the business, operations, and activities that are not the CGRP Business (as defined below), including the Kv7 ion channel activators, glutamate modulation, Myeloperoxidase ("MPO") inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by the Former Parent.

To implement the Spin-Off, the Former Parent transferred the related license agreements, intellectual property and corporate infrastructure, including certain non-commercial employee agreements, share based awards and other corporate agreements (the "Business") to Biohaven, through a series of internal restructuring transactions. Descriptions of historical business activities in these Notes to Condensed Consolidated Financial Statements are presented as if these transfers had already occurred, and the Former Parent’s activities related to such assets and liabilities had been performed by the Company.

On October 3, 2022, the Former Parent completed the distribution (the “Distribution”) to holders of its common shares of all of the outstanding common

shares of Biohaven Ltd. and the spin-off of Biohaven Ltd. from the Former Parent (the “Spin-Off”) described in Biohaven’s Information Statement (the “Information Statement”) attached as Exhibit 99.1 to Biohaven’s Registration Statement on Form 10, as amended (Reg. No. 001-41477), which was declared effective by the Securities and

Exchange Commission (the "SEC") on September 22, 2022. Each holder of Former Parent common shares received one common share of Biohaven for every two Former Parent common shares held of record as of the close of business on September 26, 2022. In the Distribution, an aggregate of 35,840,459 Biohaven common shares were issued. The aggregate number of common shares issued in connection with the Distribution did not include 2,611,392 common shares to be issued in connection with Former Parent stock

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BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

options that were exercised on October 3, 2022 and 924,093 common shares to be issued in connection with Former Parent restricted stock units that vested on October 3, 2022. As a result of the Distribution, Biohaven became an independent, publicly traded company. Collectively, we refer to the Distribution and Spin-Off throughout this Quarterly Report on Form 10-Q as the "Separation."

The As a result of the Separation, generally resulted Biohaven Ltd. became an independent, publicly traded company as of October 3, 2022, and commenced regular way trading under the symbol “BHVN”' on the New York Stock Exchange (the "NYSE") on October 4, 2022. Where we describe historical business activities in (a) this report, we do so as if the Company directly or indirectly owning, assuming, or retaining certain Former Parent’s activities related to such assets and liabilities of had been performed by the Former Parent and its subsidiaries related to the Former Parent’s pipeline assets and businesses and (b) the Former Parent directly or indirectly owning, assuming, or retaining all other assets and liabilities, including those associated with the Former Parent’s platform for the research, development, manufacture and commercialization of calcitonin gene-related receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (the “CGRP Business”). Company.

In connection with the Separation, the Company entered into various agreements relating to transition services, licenses and certain other matters with the Former Parent. For additional information regarding these agreements, see Note 13, "Related Party Transactions."

Basis of Presentation

On October 3, 2022, the Company became a standalone publicly traded company, and its financial statements are now presented on a The accompanying condensed consolidated basis. Prior to the Separation on October 3, 2022, the Company’s historical combined financial statements were prepared on a standalone basis and were derived from the Former Parent's consolidated financial statements and accounting records. The financial statements for all periods presented, including the historical results of the Company prior to October 3, 2022, are now referred to as "Condensed Consolidated Financial Statements," and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC.

Periods Prior to the Separation

For periods prior to the Separation, the The accompanying condensed consolidated financial statements present, on a historical basis, include the combined assets, liabilities, expenses accounts of Biohaven Ltd. and cash flows directly attributable to the Business, which our wholly owned subsidiaries. All significant intercompany balances and transactions have been prepared from the Former Parent’s consolidated financial statements and accounting records, and are presented on a stand-alone basis as if the operations had been conducted independently from the Former Parent. The condensed consolidated financial statements of operations and comprehensive loss for periods prior to the Separation include all costs directly related to the Business, including costs for facilities, functions and services utilized by the Company. The condensed consolidated statements of operations and comprehensive loss for periods prior to the Separation also include allocations for various expenses related to the Former Parent’s corporate functions, including research and development, human resources, information technology, facilities, tax, shared services, accounting, finance and legal. These expenses were allocated on the basis of direct usage or benefit when specifically identifiable, with the remainder allocated on a proportional cost allocation method primarily based on employee labor hours or direct expenses. Management believes the assumptions underlying the condensed consolidated financial statements, including the expense methodology and resulting allocation, are reasonable for all periods presented. However, the allocations may not include all of the actual expenses that would have been incurred by the Company and may not reflect its consolidated results of operations, financial position and cash flows had it been a standalone company during the periods presented. It is not practicable to estimate actual costs that would have been incurred had the Company been a standalone company and operated as an unaffiliated entity during the periods presented. Actual costs that might have been incurred had the Company been a standalone company would depend on a number of factors, including the chosen organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made eliminated in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

The income tax amounts in the condensed consolidated financial statements for periods prior to the separation were calculated on a separate return method and presented as if the Company’s operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company’s actual tax balances prior to or subsequent to the Distribution.

For periods prior to the Separation, the Company's equity balance in these condensed consolidated financial statements represents the excess of total assets over liabilities. Net investment from Former Parent is primarily impacted by contributions from the Former

Index to Condensed Consolidated Financial Statements

1. Nature of the Business and Basis of Presentation (Continued)

Parent, which are the result of net funding provided by or distributed to the Former Parent. As a result of the Separation, the Company's Net investment from Former Parent balance was reclassified to common shares. The Net investment from Former Parent balance reclassified to common shares during the fourth quarter of 2022 included Separation-related adjustments of $27,811. The adjustments related primarily to differences in the amount of assets and liabilities transferred to the Company upon the Separation and the amount of the transferred assets and liabilities reported in the Company's combined balance sheet as of September 30, 2022. consolidation.

Going Concern

In accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued.

Through November 14, 2023 May 9, 2024, the Company has funded its operations primarily with funding from the Former Parent, proceeds from the public offering offerings of its common shares, (refer to Note 7, Shareholders' Equity), and the cash contribution received from the Former Parent at the Separation (refer to Note 13, Related Party Transactions) Separation. The Company has incurred recurring losses since its inception and expects to continue to generate operating losses for the foreseeable future.

As of the date of issuance of these condensed consolidated financial statements, the Company expects its existing cash, cash equivalents and marketable securities will be sufficient to fund operating expenses, financial commitments and other cash requirements for

1. Nature of the Business and Basis of Presentation (Continued)

at least one year after the issuance date of these financial statements.

To execute its business plans, the Company will require funding to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales or royalties, if ever, it expects to finance its operations through the sale of public or private equity, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's shareholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations.

2. Summary of Significant Accounting Policies

Our significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies" to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "2022 "2023 Form 10-K"). Updates to our accounting policies are discussed below in this Note 2.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of September 30, 2023 March 31, 2024, the results of its operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, and its cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022. 2023. The results for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of results to be expected for the year ending December 31, 2023 December 31, 2024, any other interim periods or any future year or period. The financial information included herein should be read in conjunction with the financial statements and notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Reclassifications

Certain items in the prior period's condensed consolidated financial statements have been reclassified to conform to the current year presentation.

Index to Condensed Consolidated Financial Statements

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, determining the allocations of costs and expenses from the Former Parent and the accrual for research and development expenses. In addition, management's assessment of the Company's ability to continue as a going concern involves the estimation of the amount and timing of future cash inflows and outflows. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Restricted Cash

Restricted cash held on behalf of the Former Parent on the consolidated balance sheet as of September 30, 2023 represents cash held by the Company on behalf of the Former Parent related to the execution of the United States Distribution Services Agreement (the "Distribution Services Agreement"). Pursuant to the terms of the Distribution Services Agreement, which was entered into by the Company and the Former Parent in connection with the Separation, the Company is continuing to serve as the Former Parent's distributor and agent for the distribution of the pharmaceutical product Nurtec ODT in the United States. As of September 30, 2023, the Company recorded a related payable of $28 as Due to Former Parent on the consolidated balance sheet as the balance was legally payable to the Former Parent. Refer to Note 13, "Related Party Transactions" for further information on the agreements entered into by the Company and the Former Parent in connection with the Separation.

Restricted cash included in other current assets as of September 30, 2023 consisted in the condensed consolidated balance sheets consists primarily of restricted cash held in escrow for the cash portion of consideration to be paid in connection with our license agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll") upon the completion of certain post-closing activities, which were not completed as of September 30, 2023. Restricted cash included in other current assets also includes employee contributions to the Company's employee share purchase plan held for future purchases of the Company's outstanding shares. The Company did not have an employee share purchase plan as of September 30, 2022.

Restricted cash included in other non-current assets in the condensed consolidated balance sheets represents collateral held by banks for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania and a LOC issued in connection with the leased office space in Cambridge, Massachusetts. See Note 11, ‘‘Commitments and Contingencies'' for additional information on the real estate leases.

The following represents a reconciliation of cash and cash equivalents in the condensed consolidated balance sheets to total cash, cash equivalents and restricted cash as of September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, respectively, in the condensed consolidated statements of cash flows:

		As of September 30, 2023	As of September 30, 2022
		As of March 31, 2024	As of March 31, 2023
Cash and cash equivalents	Cash and cash equivalents	$ 111,697	$ 50,668
Restricted cash held on behalf of Former Parent	Restricted cash held on behalf of Former Parent	28	—
Restricted cash (included in other current assets)	Restricted cash (included in other current assets)	11,890	—
Restricted cash (included in other non-current assets)	Restricted cash (included in other non-current assets)	2,375	750
Total cash, cash equivalents and restricted cash at the end of the period in the condensed consolidated statement of cash flows	Total cash, cash equivalents and restricted cash at the end of the period in the condensed consolidated statement of cash flows	$ 125,990	$ 51,418

Recently Issued Accounting Pronouncements

In June 2022, November 2023, the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject 2023-07, Segment Reporting—Improvements to Contractual Sale Restrictions, to clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. The ASU also introduced new Reportable Segment Disclosures, which improves

reportable segment disclosure requirements, for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. primarily through enhanced disclosures about significant segment expenses. The amendments in ASU 2022-03 No. 2023-07 apply to public entities, including those with a single reportable segment, and are effective for fiscal years beginning after December 15, 2023. , and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company does not expect is currently evaluating the impact ASU No. 2022-03 2023-07 will have on its consolidated financial statements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, with early adoption permitted for annual financial statements that have a material effect not yet been issued or made available for issuance. The Company is currently evaluating the impact ASU No. 2023-09 will have on its consolidated financial statements.

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(Amounts in thousands, except share and per share amounts)

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3. Marketable Securities

The amortized cost, gross unrealized holding gains, gross unrealized holding losses and fair value of debt securities available-for-sale by type of security at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

	Amortized Cost	Allowance for Credit Losses	Net Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2024						
Debt securities						
Debt securities						
Debt securities						
U.S. corporate bonds						
U.S. corporate bonds						
U.S. corporate bonds						

	Amortized Cost	Allowance for Credit Losses	Net Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2023						
U.S. treasury bills						
U.S. treasury bills						
U.S. treasury bills						
Total						
Total						
Total						
December 31, 2023						
December 31, 2023						
December 31, 2023						
Debt securities	Debt securities					
Debt securities						
Debt securities						
U.S. corporate bonds						
U.S. corporate bonds						
U.S. corporate bonds	U.S. corporate bonds	$ 64,635	$ —	$ 64,635	$ —	$ (62)	$ 64,573
Foreign corporate bonds	Foreign corporate bonds	24,623	—	24,623	—	(19)	24,604
U.S. treasury bills	U.S. treasury bills	39,759	—	39,759	3	—	39,762
U.S. agency bonds		4,965	—	4,965	—	(5)	4,960
U.S. treasury bills							
U.S. treasury bills							
Total	Total	$ 133,982	$ —	$133,982	$ 3	$ (86)	$133,899
December 31, 2022							
Debt securities							
U.S. corporate bonds		$ 142,697	$ —	$142,697	$ 25	$ (135)	$142,587
Foreign corporate bonds		36,766	—	36,766	9	(32)	36,743
U.S. treasury bills		89,308	—	89,308	17	(5)	89,320
U.S. agency bonds		41,734	—	41,734	—	(24)	41,710
Total	Total	$ 310,505	$ —	$310,505	$ 51	$ (196)	$310,360
Total							

(Amounts in thousands, except share and per share amounts)

(Unaudited)

3. Marketable Securities (Continued)

The fair value of debt securities available-for-sale by classification in the condensed consolidated balance sheets was as follows:

		September 30, 2023	December 31, 2022
		March 31, 2024	
		March 31, 2024	
		March 31, 2024	
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	$ 5,000	$ 49,896
Marketable securities	Marketable securities	128,899	260,464
Marketable securities			
Marketable securities			
Total			
Total			
Total	Total	$ 133,899	$ 310,360

The net amortized cost and fair value of debt securities available-for-sale at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 are shown below by contractual maturity. Actual maturities may differ from contractual maturities because securities may be restructured, called or prepaid, or the Company intends to sell a security prior to maturity.

	September 30, 2023		December 31, 2022	
	Net Amortized Cost	Fair Value	Net Amortized Cost	Fair Value
Due to mature:				
Less than one year	$ 133,982	$ 133,899	$ 310,505	$ 310,360

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3. Marketable Securities (Continued)

	March 31, 2024		December 31, 2023	
	Net Amortized Cost	Fair Value	Net Amortized Cost	Fair Value
Due to mature:				
Less than one year	$ 108,741	$ 108,710	$ 167,316	$ 167,319

Summarized below are the debt securities available-for-sale the Company held at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 that were in an unrealized loss position, aggregated by the length of time the investments have been in that position:

	Less than 12 months			Less than 12 months		
	Number of Securities	Number of Securities	Fair Value	Unrealized Losses		
March 31, 2024						
Debt securities						
Debt securities						
Debt securities						
U.S. corporate bonds						
U.S. corporate bonds						
U.S. corporate bonds						
U.S. treasury bills						
U.S. treasury bills						
U.S. treasury bills						
Total						
Total						
Total						
December 31, 2023						
December 31, 2023						
December 31, 2023						
Debt securities						
Debt securities						
Debt securities						
U.S. corporate bonds						
U.S. corporate bonds						
U.S. corporate bonds						
Foreign corporate bonds						

(Amounts in thousands, except share and per share amounts)

	Less than 12 months		
	Number of Securities	Fair Value	Unrealized Losses
September 30, 2023			
Debt securities			
U.S. corporate bonds	11	$ 64,573	$ (62)
Foreign corporate bonds	3	24,604	(19)
U.S. treasury bills	2	9,882	—
U.S. agency bonds	1	4,960	(5)
Total Total	17	$104,019	$ (86)
December 31, 2022			
Debt securities			
U.S. corporate bonds	16	$104,508	$ (135)
Foreign corporate bonds	3	31,886	(32)
U.S. treasury bills	1	9,762	(5)
U.S. agency bonds	4	41,710	(24)
Total			
Total Total	24	$187,866	$ (196)

The Company did not have any investments in a continuous unrealized loss position for more than twelve months as of September 30, 2023 and December 31, 2022 March 31, 2024 or December 31, 2023.

The Company reviewed the securities in the table above and concluded that they are performing assets, considering factors such as the credit quality of the investment security based on research performed by external rating agencies and the prospects of realizing the carrying value of the security based on the investment's current prospects for recovery. As of September 30, 2023 March 31, 2024, the Company did not intend to sell these securities and did not believe it was more likely than not that it would be required to sell these securities prior to the anticipated recovery of their amortized cost basis.

(Unaudited)

3. Marketable Securities (Continued)

Net Investment Income

Gross investment income includes income from debt securities available-for-sale, money-market funds, cash and restricted cash. Sources of net Net investment income included in other income, (expense), net in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023 were as follows:

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Gross investment income	$ 3,831	$ 12,231
Investment expenses	(65)	(203)
Net investment income (excluding net realized capital losses)	3,766	12,028
Net realized capital losses	—	(39)
Net investment income	$ 3,766	$ 11,989

The Company had no investment income during the three and nine months ended September 30, 2022.

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3. Marketable Securities (Continued)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Debt securities (including realized losses)	$ 2,069	$ 3,383
Other investments	2,262	786
Gross investment income (including realized losses)	4,331	4,169
Investment expenses	(30)	(70)
Net investment income	$ 4,301	$ 4,099

We utilize the specific identification method in computing realized gains and losses. The proceeds from the sale of available-for-sale debt securities and the related gross realized capital losses for the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023 were as follows:

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
Proceeds from sales	$ —	$ 4,920
Gross realized capital losses	—	$ 39

(Amounts in thousands, except share and per share amounts)

The Company had no proceeds from the sale of available-for-sale debt securities and the related gross realized capital gains and losses for the three and nine months ended September 30, 2022.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Proceeds from sales	$ —	$ 2,498
Gross realized capital losses	—	$ 21

4. Fair Value of Financial Assets and Liabilities

The preparation of the Company's condensed consolidated financial statements in accordance with GAAP requires certain assets and liabilities to be reflected at their fair value and others to be reflected on another basis, such as an adjusted historical cost basis. In this note, the Company provides details on the fair value of financial assets and liabilities and how it determines those fair values.

Financial Instruments Measured at Fair Value on the Condensed Consolidated Balance Sheets

Certain assets of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

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4. Fair Value of Financial Assets and Liabilities (Continued)

Financial assets measured at fair value on a recurring basis on the condensed consolidated balance sheets at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were as follows:

			Fair Value Measurement Using:								
		Fair Value Measurement Using:								Fair Value Measurement Using:	
Balance Sheet Classification	Balance Sheet Classification	Type of Instrument	Level 1	Level 2	Level 3	Total	Balance Sheet Classification	Type of Instrument	Level 1	Level 2	Level 3	Total
September 30, 2023												

March 31, 2024						
Assets:	Assets:					
Assets:						
Assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	Money market funds	$29,794	$ —	$ —	$ 29,794
Cash and cash equivalents	Cash and cash equivalents	U.S. treasury bills	—	5,000	—	5,000
Marketable securities	Marketable securities	U.S. treasury bills	9,920	24,842	—	34,762
Marketable securities						
Marketable securities						
Marketable securities						
Other non-current assets						
Other non-current assets						
Other non-current assets						
Total assets						
December 31, 2023						
December 31, 2023						
December 31, 2023						
Assets:						
Assets:						
Assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						

Marketable securities	Marketable securities	U.S. corporate bonds	—	64,573	—	64,573
Marketable securities	Marketable securities	U.S. agency bonds	—	4,960	—	4,960
Marketable securities	Marketable securities	Foreign corporate bonds	—	24,604	—	24,604
Other non-current assets	Other non-current assets	Money market funds	1,875	—	—	1,875
Total assets	Total assets		$41,589	$123,979	$ —	$165,568
December 31, 2022						
Assets:						
Cash and cash equivalents		Money market funds	$72,866	$ —	$ —	$ 72,866
Cash and cash equivalents		U.S. treasury bills	—	39,948	—	39,948
Cash and cash equivalents		U.S. corporate bonds	—	9,948	—	9,948
Marketable securities		U.S. treasury bills	—	49,372	—	49,372
Marketable securities		U.S. corporate bonds	—	132,639	—	132,639
Marketable securities		U.S. agency bonds	—	41,710	—	41,710
Marketable securities		Foreign corporate bonds	—	36,743	—	36,743
Total assets			$72,866	$310,360	$ —	$383,226

The Company had no financial liabilities measured at fair value on a recurring basis on the condensed consolidated balance sheets at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

There were no securities transferred into or out of Level 3 during the three and nine months ended September 30, 2023 March 31, 2024 or 2022. 2023.

The following is a description, including valuation methodology, of the financial assets and liabilities measured at fair value on a recurring basis:

Cash Equivalents

Cash equivalents at September 30, 2023 March 31, 2024 consisted of cash invested in short-term money market funds and debt securities with an original maturity of 90 days or less at the date of purchase. The carrying value of cash equivalents approximates fair value as maturities are less than

three months. When quoted prices are available in an active market, cash equivalents are classified in Level 1 of the fair value hierarchy. Fair values of cash equivalent instruments that do not trade on a regular basis in active markets are classified as Level 2.

Marketable Securities and Other Non-Current Assets

Quoted prices for identical assets in active markets are considered Level 1 and consist of on-the-run U.S. Treasuries and money market funds. The fair values of the Company's Level 2 debt securities are obtained from quoted

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4. Fair Value of Financial Assets and Liabilities (Continued)

market prices of debt securities with similar characteristics, quoted prices from identical assets in inactive markets, or discounted cash flows to estimate fair value.

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5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

		As of September 30, 2023	As of December 31, 2022
		As of March 31, 2024	
		As of March 31, 2024	
		As of March 31, 2024	
Building and land			
Building and land			
Building and land	Building and land	$ 11,728	$ 11,728
Leasehold improvements	Leasehold improvements	680	569

Leasehold improvements			
Leasehold improvements			
Computer hardware and software			
Computer hardware and software			
Computer hardware and software	Computer hardware and software	780	780
Office and lab equipment	Office and lab equipment	9,148	5,501
Office and lab equipment			
Office and lab equipment			
Furniture and fixtures	Furniture and fixtures	1,491	1,202
		$ 23,827	$ 19,780
Furniture and fixtures			
Furniture and fixtures			
		$	
		$	
		$	
Accumulated depreciation	Accumulated depreciation	(7,335)	(4,914)
		16,492	14,866
Accumulated depreciation			
Accumulated depreciation			
		16,647	
		16,647	
		16,647	
Equipment not yet in service			
Equipment not yet in service			
Equipment not yet in service	Equipment not yet in service	1,177	2,646
Property and equipment, net	Property and equipment, net	$ 17,669	$ 17,512
Property and equipment, net			
Property and equipment, net			

Depreciation expense was $857 $941 and $2,421 $764 for the three and nine months ended September 30, 2023 March 31, 2024 and $230 and $718 for the three and nine months ended September 30, 2022, 2023, respectively.

As of September 30, 2023 and December 31, 2022, computer software costs included in property and equipment were $760 and $760, net of accumulated amortization of $654 and $464, respectively. Amortization expense for capitalized computer software costs were not material for the three and nine months ended September 30, 2023 or 2022.

Equipment not yet in service primarily consisted of lab equipment that had not been placed into service as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Other Non-current Assets

Other non-current assets consisted of the following:

		As of March 31, 2024	As of March 31, 2024	As of March 31, 2024
		As of September 30, 2023		As of December 31, 2022
Operating lease right-of-use assets				
Operating lease right-of-use assets				
Operating lease right-of-use assets	Operating lease right-of-use assets	$ 32,330		$ 34,928
Other	Other	2,377		2,585
Other				
Other				
Other non-current assets	Other non-current assets	$ 34,707		$ 37,513
Other non-current assets				
Other non-current assets				

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

		As of March 31, 2024		As of March 31, 2024	As of December 31, 2023
		As of September 30, 2023		As of December 31, 2022	
Accrued employee compensation and benefits					
Accrued employee compensation and benefits					
Accrued employee compensation and benefits	Accrued employee compensation and benefits	$ 13,977		$ 14,603	
Accrued clinical trial costs	Accrued clinical trial costs	27,945		17,788	
Operating lease liability -					

current portion		3,281	3,019
Operating lease liabilities - current portion			
Operating lease liabilities - current portion			
Operating lease liabilities - current portion			
Other accrued expenses and other current liabilities	Other accrued expenses and other current liabilities	7,431	8,696
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	$ 52,634	$ 44,106

6. Acquisitions Shareholders' Equity

Kv7 Platform Acquisition

In April 2022, the Company closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC ("Channel"), a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform (the "Kv7 Platform Acquisition"), pursuant to a Membership Interest Purchase Agreement (the "Purchase Agreement"), dated February 24, 2022.

In consideration Changes in shareholders' equity for the Kv7 Platform Acquisition, on April 4, 2022, the Company made an upfront payment comprised of $35,000 in cash three months ended March 31, 2024 and 493,254 common shares, valued at approximately $58,747, issued through a private placement. The Company has also agreed to pay additional success-based payments comprised of (i) up to $325,000 based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known March 31, 2023 were as KB-3061), (ii) up to an additional $250,000 based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562,500 for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, with percentages starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens digits for the pipeline programs. follows:

	Common Shares		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Shareholders'
	Shares	Amount	Capital	Deficit	Loss	Equity
Balances as of December 31, 2023	81,115,723	$ 887,528	$ 39,804	$ (499,292)	$ (65)	$ 427,975
Net loss	—	—	—	(179,504)	—	(179,504)
Issuance of common shares as payment for acquisition of IPR&D asset	242,958	10,347	—	—	—	10,347
Issuance of common shares as payment under license and other agreements	97,233	5,637	—	—	—	5,637
Issuance of common shares under 2022 Equity Incentive Plan	351,307	7,452	(5,296)	—	—	2,156
Non-cash share-based compensation expense	—	—	34,877	—	—	34,877
Other comprehensive loss	—	—	—	—	(41)	(41)
Balances as of March 31, 2024	81,807,221	$ 910,964	$ 69,385	$ (678,796)	$ (106)	$ 301,447

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6. Acquisitions (Continued)

The Company accounted for this purchase as an asset acquisition as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, IPR&D. The IPR&D asset has no alternative future use and relates to intellectual property rights related to the Kv7 platform lead, now BHV-7000. There was no material value assigned to any other assets or liabilities acquired in the acquisition. As such, during the second quarter of 2022, the Company recorded a charge to research and development ("R&D") expense in the accompanying condensed consolidated statements of operations and comprehensive loss of $93,747.

During the second quarter of 2022, the Company recorded $25,000 to R&D expense in the condensed consolidated statements of operations and comprehensive loss for a regulatory milestone payment made to Knopp.

Excluding the milestone payment noted above, the Company has not recorded any of the possible contingent consideration payments to Knopp as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at September 30, 2023.

7. Shareholders' Equity

Changes in shareholders' equity for the three and nine months ended September 30, 2023 and September 30, 2022 were as follows:

	Common Shares		Net Investment from Former Parent	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount					
Balances as of December 31, 2022	68,190,479	$ 615,742	$ —	$ 13,869	$ (91,124)	$ 284	$ 538,771
Issuance of common shares under equity incentive plan	22,000	504	—	(172)	—	—	332
Non-cash share-based compensation expense	—	—	—	3,765	—	—	3,765
Net loss	—	—	—	—	(70,492)	—	(70,492)
Other comprehensive loss	—	—	—	—	—	(118)	(118)
Balances as of March 31, 2023	68,212,479	616,246	—	17,462	(161,616)	166	472,258
Issuance of common shares under equity incentive plan and employee share purchase plan	104,474	1,264	—	(470)	—	—	794

Non-cash share-based compensation expense	—	—	—	4,695	—	—	4,695
Net loss	—	—	—	—	(90,346)	—	(90,346)
Other comprehensive loss	—	—	—	—	—	(146)	(146)
Balances as of June 30, 2023	68,316,953	617,510	—	21,687	(251,962)	20	387,255
Issuance of common shares under equity incentive plan and employee share purchase plan	47,190	1,251	—	(520)	—	—	731
Non-cash share-based compensation expense	—	—	—	4,456	—	—	4,456
Net loss	—	—	—	—	(102,574)	—	(102,574)
Other comprehensive income	—	—	—	—	—	138	138
Balance as of September 30, 2023	68,364,143	$ 618,761	$ —	$ 25,623	$ (354,536)	$ 158	$ 290,006

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7. Shareholders' Equity (Continued)

	Common Shares						
	Shares	Amount	Net Investment from Former Parent	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance as of December 31, 2021	—	$ —	$ 34,691	$ —	$ —	$ —	$ 34,691
Net loss	—	—	(97,032)	—	—	—	(97,032)
Net transfers from Former Parent	—	—	108,440	—	—	—	108,440
Balance as of March 31, 2022	—	—	46,099	—	—	—	46,099
Net loss	—	—	(203,287)	—	—	—	(203,287)
Net transfers from Former Parent	—	—	182,186	—	—	—	182,186
Balance as of June 30, 2022	—	—	24,998	—	—	—	24,998
Net loss	—	—	(68,853)	—	—	—	(68,853)
Net transfers from Former Parent	—	—	144,071	—	—	—	144,071
Balance as of September 30, 2022	—	$ —	$ 100,216	$ —	$ —	$ —	$ 100,216

	Common Shares					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balances as of December 31, 2022	68,190,479	$ 615,742	$ 13,869	$ (91,124)	$ 284	$ 538,771

Net loss	—	—	—	(70,492)	—	(70,492)
Issuance of common shares under 2022 Equity Incentive Plan	22,000	504	(172)	—	—	332
Non-cash share-based compensation expense	—	—	3,765	—	—	3,765
Other comprehensive loss	—	—	—	—	(118)	(118)
Balances as of March 31, 2023	68,212,479	$ 616,246	$ 17,462	$ (161,616)	$ 166	$ 472,258

October 2023 ***April 2024 Public Offering***

On October 5, 2023 April 22, 2024, the Company closed an underwritten public offering of 11,761,363 6,451,220 of its common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price to the public of $22.00 $41.00 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by Biohaven, were approximately $242,425. $247,830. The Company intends to use the net proceeds received from the offering for general corporate purposes.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid pursuant to the Pyramid Agreement. In consideration for the Pyramid acquisition, Biohaven made an upfront payment of 255,794 common shares of the Company, valued at approximately $10,894. As of March 31, 2024, 242,958 of these common shares have been issued by the Company.

During the first quarter of 2024, the Company recorded $5,689 of R&D expense in the condensed consolidated statement of operations for a developmental milestone which became due under the Pyramid Agreement, to be paid in 98,129 common shares of the Company. As of March 31, 2024, 97,233 of these common shares have been issued by the Company. Refer to Note 10, "License, Acquisitions and Other Agreements" for further discussion of the Pyramid acquisition.

Equity Distribution Agreement

In October 2023, the Company entered into an equity distribution agreement pursuant to which the Company may offer and sell common shares having an aggregate offering price of up to $150,000 from time to time through or to the sales agent, acting as its agent or principal (the "Equity Distribution Agreement"). Sales of the Company's common shares, if any, will be made in sales deemed to be “at-the-market offerings”. The sales agent is not required to sell any specific amount of securities but will act as the Company's sales agent using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between the sales agent and the Company. The Company currently plans to use the net proceeds from any at-the-market offerings of its common shares for general corporate purposes. The Company did not issue or sell any shares under the Equity Distribution Agreement in the three months ended March 31, 2024.

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(Amounts in thousands, except share and per share amounts)

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8. 7. Accumulated Other Comprehensive (Loss) Income

Shareholders' equity included the following activity in accumulated other comprehensive (loss) income (loss) for the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023:

		Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
		Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net unrealized investment gains (losses):	**Net unrealized investment gains (losses):**			
Net unrealized investment gains (losses):				
Net unrealized investment gains (losses):				
Beginning of period balance	Beginning of period balance	$ (262)	$ (145)	
	Other comprehensive income before reclassifications(1)	178	22	
	Amounts reclassified from accumulated other comprehensive income(1)(2)	—	39	
Other comprehensive income(1)		178	61	
Beginning of period balance				
Beginning of period balance				
	Other comprehensive loss before			

loss before reclassifications(1)			
Amounts reclassified from accumulated other comprehensive loss(1)(2)			
Other comprehensive loss(1)			
End of period balance	End of period balance	(84)	(84)
Foreign currency translation adjustments:	**Foreign currency translation adjustments:**		
Foreign currency translation adjustments:			
Foreign currency translation adjustments:			
Beginning of period balance	Beginning of period balance	282	429
Other comprehensive loss(1)		(40)	(187)
Beginning of period balance			
Beginning of period balance			
Other comprehensive (loss) income(1)			
End of period balance	End of period balance	242	242
End of period balance			
End of period balance			
Total beginning of period accumulated other comprehensive (loss) income			
Total beginning of period accumulated other comprehensive (loss) income			
Total beginning of period accumulated other comprehensive (loss) income			
Total other comprehensive loss			
Total end of period accumulated other comprehensive (loss) income			

(loss) income		
	—	
Total beginning of period accumulated other comprehensive income	20	284
Total other comprehensive income (loss)	138	(126)
Total end of period accumulated other comprehensive income	$ 158	$ 158

(1) There was no tax on other comprehensive (loss) income (loss) and immaterial tax on amounts reclassified from accumulated other comprehensive (loss) income (loss) during the period.

(2) Amounts reclassified from accumulated other comprehensive (loss) income (loss) for specifically identified debt securities are included in other income, (expense), net on the condensed consolidated statement of operations.

(Amounts in thousands, except share and per share amounts)

8. Non-Cash Share-Based Compensation

Non-Cash Share-based Compensation Expense

The Company measures non-cash share-based compensation at the grant date based on the fair value of the award and recognizes non-cash shared-based compensation as expense over the requisite service period of the award (generally three years) using the straight-line method. Non-cash share-based compensation expense, consisting of expense for share options, restricted share units ("RSUs"), performance share options, and the Employee Share Purchase Plan ("ESPP"), was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended March 31,	
	2024	2023
Research and development expenses	$ 21,291	$ 2,241
General and administrative expenses	13,586	1,524
Total non-cash share-based compensation expense	$ 34,877	$ 3,765

Share Options

All share option grants are awarded at fair value on the date of grant. The fair value of share options is estimated using the Black-Scholes option pricing model. Stock options generally expire 10 years after the grant date.

The aggregate intrinsic value of share options is calculated as the difference between the exercise price of the share options and the fair value of the Company's common shares for those share options that had no accumulated other comprehensive income (loss) included exercise prices lower than the fair value of the Company's common shares at March 31, 2024.

As of March 31, 2024, total unrecognized compensation cost related to the unvested share options was $98,017, which is expected to be recognized over a weighted average period of 2.47 years, which does not consider the impact of a change in shareholders' equity as control. The weighted average grant date fair value per share of September 30, 2022 and no amounts reclassified from accumulated other comprehensive income (loss) share options granted under the Company's share option plan during the three and nine months ended September 30, 2022. March 31, 2024 and 2023 was $30.82 and $11.23, respectively. The Company expects approximately 8,311,185 of the unvested stock options to vest over the requisite service period.

8. Non-Cash Share-Based Compensation (Continued)

The following table is a summary of the Company's share option activity for the three months ended March 31, 2024:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2023	11,379,429	$ 11.48		
Granted	2,380,017	$ 42.20		
Exercised	(257,987)	$ 8.73		
Forfeited	(8,500)	$ 22.53		
Outstanding as of March 31, 2024	13,492,959	$ 16.95	8.92	$ 509,307
Options exercisable as of March 31, 2024	5,181,774	$ 9.46	8.77	$ 213,894
Vested and expected to vest as of March 31, 2024	13,492,959	$ 16.95	8.92	$ 509,307

Restricted Share Units

The Company's RSUs are considered nonvested share awards and require no payment from the employee. For each RSU, employees receive one common share at the end of the vesting period. The employee can elect to receive the one common share net of taxes or pay for taxes separately and receive the entire share. Compensation cost is recorded based on the market price of the Company's common shares on the grant date and is recognized on a straight-line basis over the requisite service period.

As of March 31, 2024, there was $10,174 of total unrecognized compensation cost related to Company RSUs that are expected to vest. These costs are expected to be recognized over a weighted-average period of 2.77 years, which does not consider the impact of a change in control. The total fair value of RSUs vested during the three months ended March 31, 2024 was $3,693.

The following table is a summary of the RSU activity for the three months ended March 31, 2024:

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2023	—	$ —
Granted	348,511	$ 42.36
Forfeited	(1,125)	$ 41.93
Vested	(87,184)	$ 42.36
Unvested as of March 31, 2024	260,202	$ 42.36

9. Net Loss Per Share

Basic and diluted net loss per share attributable to common shareholders of Biohaven was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Numerator:				
Net loss	$ (102,574)	$ (68,853)	$ (263,412)	$ (369,172)
Denominator:				
Weighted average common shares outstanding— basic and diluted(1)	68,320,125	39,375,944	68,258,757	39,375,944
Net loss per share — basic and diluted	$ (1.50)	$ (1.75)	$ (3.86)	$ (9.38)

(1) Prior to the Spin-Off from the Former Parent on October 3, 2022, Biohaven did not operate as an independent company. At the time of the Distribution, 39,375,944 common shares of the Company were distributed to the Former Parent's shareholders, including common shares issued in connection with Former Parent share options that were exercised on October 3, 2022 and common shares issued in connection with Former Parent restricted share units that vested on October 3, 2022. This number of shares is being utilized for the calculation of basic and diluted earnings per share for all periods presented prior to the Spin-Off.

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net loss	$ (179,504)	$ (70,492)
Denominator:		

(Amounts in thousands, except share and per share amounts)

Weighted average common shares outstanding—basic and diluted	81,601,826	68,206,879
Net loss per share — basic and diluted	$ (2.20)	$ (1.03)

The Company's potential dilutive securities include share options which have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common shareholders of the Company is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of September 30, 2023
Options to purchase common shares	9,740,921

10. License Agreements

The following is a summary of all license agreements that the Company has entered into. As of September 30, 2023, the Company has potential future developmental, regulatory and commercial milestone

common shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of March 31,	
	2024	2023
Options to purchase common shares	13,492,959	9,083,715
Restricted share units	260,202	—
Total	13,753,161	9,083,715

10. License, Acquisitions and Other Agreements

The Company has entered into various licensing, developmental and acquisition agreements which provide the Company with rights to certain know-how, technology and patent rights. The agreements generally include upfront fees, milestone payments upon achievement of certain developmental, regulatory and commercial and sales milestones, as well as sales-based royalties, with percentages that vary by agreement.

License and Other Agreements

As of March 31, 2024, the Company has potential future developmental, regulatory and commercial milestone payments under these its license and other agreements of up to approximately $123,800, $547,350, $140,650, $642,350, and $1,270,450, $2,150,450, respectively. As See below for a detailed discussion of September 30, 2023 the Company has made $1,325 of payments related to achievement of developmental milestones under these agreements. The Company has not made any material regulatory or commercial recorded these potential contingent consideration payments as liabilities in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payments under these agreements. payment were considered probable of occurring at March 31, 2024.

Yale Agreements

In September 2013, the Company entered into an exclusive license agreement (the "Yale Agreement") with Yale University to obtain a license to certain patent rights for the commercial development, manufacture, distribution, use and sale of products and processes resulting from the development of those patent rights, related to the use of riluzole in treating various neurological conditions, such as general anxiety disorder, post-traumatic stress disorder and depression.

The Yale Agreement was amended and restated in May 2019. As of March 31, 2024, under the amended Yale Agreement, the Company agreed to pay Yale University has remaining contingent regulatory approval milestone payments of up to $2,000 upon the achievement of specified regulatory milestones and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents or from products based on troriluzole. Under the amended and restated agreement, the royalty rates are reduced as compared to the original agreement. In addition, under the amended and restated agreement, the Company may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1,000 per year, beginning after the first sale of product under the agreement. If the Company grants any sublicense rights under the Yale Agreement, it must pay Yale University a low single-digit percentage of sublicense income that it receives.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not record any material milestone or royalty payments under the Yale Agreement.

In January 2021, the Company entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). Under the Yale MoDE Agreement, the Company acquired exclusive, worldwide rights to Yale University's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 common shares of the Former Parent valued at approximately $1,000. Under the Yale MoDE Agreement, the Company may develop products based on the MoDE platform. The Yale MoDE Agreement includes an obligation to pay a minimum annual royalty of up to $1,000 per year, and low single digit

minimum annual royalty of up to $1,000 per year, and low single digit royalties on the net sales of licensed products. If the Company grants any sublicense rights under the Yale MoDE Agreement, it must pay Yale University a low single-digit percentage of sublicense income that it receives. In addition, As of March 31, 2024, under the Yale University will be eligible to receive additional MoDE Agreement, the Company has remaining contingent development milestone payments of up to $800 and commercial milestone payments of up to $2,950. $650 and $2,950, respectively. The Yale MoDE Agreement terminates on the later of twenty years from the effective date, twenty years from the filing date of the first investigational new drug application for a licensed product or the last to expire of a licensed patent.

Under the Yale MoDE Agreement, the Company entered into a sponsored research agreement (the “Yale MoDE SRA”), which includes funding of up to $4,000 over the life of the agreement.

The Company recorded research and development expense related to the Yale MoDE SRA of $333 and $1,000 for the three and nine months ended September 30, 2023. For the three and nine months ended September 30, 2022, March 31, 2024 the Company recorded research and development expense of $150 related to a developmental milestone under the Yale MoDE SRA of $333 and $2,333, respectively. Agreement. For the three and nine months ended September 30, 2023 and 2022, March 31, 2023, the Company did not record any material milestone or royalty payments under the Yale MoDE SRA.

In May 2023, the Company entered into an additional sponsored research agreement with Yale University (the "2023 Yale SRA"), which included funding of up to $612 over the life of the agreement. For the three and nine months ended September 30, 2023, the Company recorded $92 and 245, respectively, in research and development expense related to the 2023 Yale SRA. Agreement.

ALS Biopharma Agreement

In August 2015, the Company entered into an agreement (the "ALS Biopharma Agreement") with ALS Biopharma and Fox Chase Chemical Diversity Center

10. License, Acquisitions and Other Agreements (Continued)

Inc. ("FCCDC"), pursuant to which ALS Biopharma and FCCDC assigned the Company their worldwide patent rights to a family of over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma

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(Unaudited)

10. License Agreements (Continued)

Agreement, the Company is obligated to use commercially reasonable efforts to commercialize and develop markets for the patent products. The As of March 31, 2024, under the ALS Biopharma Agreement, the Company is obligated has remaining contingent regulatory approval milestone payments of up to pay $3,000 upon the achievement of specified regulatory milestones with respect to the first licensed product and $1,000 upon the achievement of specified regulatory milestones with respect to subsequently developed products, $4,000, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the ALS Biopharma Agreement, payable on a quarterly basis.

The ALS Biopharma Agreement terminates on a country-by-country basis as the last patent rights expire in each such country. If the Company abandons its development, research, licensing or sale of all products covered by one or more claims of any patent or patent application assigned under the ALS Biopharma Agreement, or if the Company ceases operations, it has agreed to reassign the applicable patent rights back to ALS Biopharma.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not record any material milestone or royalty payments under the ALS Biopharma Agreement.

2016 AstraZeneca Agreement

In October 2016, the Company entered into an exclusive license agreement (the "2016 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted the Company a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-5000 and BHV-5500. In exchange for these rights, the Company agreed to pay AstraZeneca an upfront payment, milestone payments and royalties on net sales of licensed products under the agreement. The regulatory milestones due under the 2016 AstraZeneca Agreement depend on the indication of the licensed product being developed as well as the territory where regulatory approval is obtained.

Regulatory milestones due under the 2016 AstraZeneca Agreement with respect to Rett syndrome total up to $30,000, and, for any indication other than Rett syndrome, total up to $60,000. Commercial milestones are based on net sales of all products licensed under the 2016 AstraZeneca Agreement and total up to $120,000. The Company has also agreed to pay royalties in two tiers, with each tiered royalty in the range from 0-10% of net sales of products licensed under the 2016 AstraZeneca Agreement.If the Company receives revenue from sublicensing any of its rights under the 2016 AstraZeneca Agreement, the Company is also obligated to pay a portion of that revenue to AstraZeneca. The Company is also required to reimburse AstraZeneca for any fees that AstraZeneca incurs related to the filing, prosecution, defending, and maintenance of patent rights licensed under the 2016 AstraZeneca Agreement.

The 2016 AstraZeneca Agreement expires upon the expiration of the patent rights under the agreement or on a country-by-country basis ten years after the first commercial sale and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments under the 2016 AstraZeneca Agreement.

2018 AstraZeneca License Agreement

In September 2018, the Company entered into an exclusive license agreement (the "2018 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted the Company a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-3241 (verdiperstat). Under the 2018 AstraZeneca Agreement, the Company paid AstraZeneca an upfront cash payment of $3,000 and 109,523 shares valued at $4,080 on the date of settlement and is obligated to pay milestone payments to AstraZeneca totaling up to $55,000 upon the achievement of specified regulatory and commercial milestones and up to $50,000 upon the achievement of specified sales-based milestones. In addition, the Company will pay AstraZeneca royalties in three tiers, with each tiered royalty in the range from 0-10% of net sales of specified approved products, subject to specified reductions.

In November 2021, the Company completed enrollment in a Phase 3 clinical trial of this product candidate, which is now referred to as verdiperstat, for the treatment of Amyotrophic Lateral Sclerosis ("ALS").In September 2022, the Company announced negative topline results from the Phase 3 clinical trial of verdiperstat for ALS. ALS is a progressive, life-threatening, and rare neuromuscular disease for which there are currently limited treatment options and no cure. The Company is solely responsible, and has agreed to use commercially reasonable efforts, for all development, regulatory and commercial activities related to verdiperstat. The Company may sublicense its rights under the agreement and, if it does so, will be

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obligated to pay a portion of any milestone payments received from the sublicense to AstraZeneca in addition to any milestone payments it would otherwise be obligated to pay.

The 2018 AstraZeneca Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments under the 2018 AstraZeneca Agreement.

Fox Chase Chemical Diversity Center Inc. Agreement

In May 2019, the Company entered into an agreement with FCCDC (the "FCCDC Agreement") pursuant to which the Company purchased certain intellectual property relating to the TDP-43 protein from FCCDC. The FCCDC Agreement provides the Company with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. As consideration, the Company issued 100,000 of the Former Parent's common shares to FCCDC valued at $5,646.

In addition, the Company is obligated to pay FCCDC milestone payments totaling up to $3,000 with $1,000 for each additional NDA filing. The Company also issued a warrant to FCCDC, granting FCCDC the option to purchase up to 100,000 of the Former Parent's common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TDP-43. In connection with the Separation, the warrants issued to FCCDC were vested and settled, resulting in $4,245 being recorded as research and development expense in the fourth quarter of 2022.

In connection with the FCCDC Agreement, the Company and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, under which the Company will pay FCCDC an earned royalty equal to 0% to 10% of net sales of any TD-43 patent products with a valid claim as defined in the FCCDC Agreement. The Company may also license the rights developed under the FCCDC Agreement and, if it does so, will be obligated to pay a portion of any payments received from such licensee to FCCDC in addition to any milestones it would otherwise be obligated to pay. The Company is also responsible for the prosecution and maintenance of the patents related to the TDP-43 assets.

The FCCDC Agreement terminates on a country-by-country basis and product-by-product basis upon expiration of the royalty term for such product in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments related to the FCCDC Agreement.

UConn

In October 2018, the Company announced it had signed an exclusive, worldwide option and license agreement (the "UConn Agreement") with the University of Connecticut ("UConn") for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under the UConn Agreement, the Company had the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications (the "UConn Option"). In September 2022, the Company exercised the UConn Option in exchange for a payment of $400. Under the UConn Agreement, UConn is entitled to milestone payments upon the achievement of specified developmental and regulatory milestones of up to $30,100 and commercial milestones of up to $50,000, and royalties of a low single-digit percentage of net sales of licensed products.

Other than the payment made in connection with the exercise of the UConn Option in September 2022, for the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments related to the UConn Agreement.

Artizan Agreement

In December 2020, the Company entered into an Option and License Agreement (the "2020 Artizan Agreement") with Artizan Biosciences Inc. ("Artizan"). Pursuant to the 2020 Artizan Agreement, the Company acquired an option ("Biohaven Option") to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases, including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn's disease. The Biohaven Option is exercisable throughout the development phase of the products at an exercise price

of approximately $4,000 to $8,000, which varies based on the market potential of the products. In June 2023, the Company agreed to terminate the 2020 Artizan Agreement and relinquished its option rights under certain conditions associated with the winding down of Artizan's business.

In December 2020, simultaneously with the 2020 Artizan Agreement, the Company entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the agreement, the Company paid Artizan 61,494 of the Former Parent's common shares valued at $6,000, which were issued in January 2021. In exchange, the Company acquired 34,472,031 shares of series A-2 preferred stock of Artizan.

In June 2021, the Company entered into a Development and License Agreement with Artizan Biosciences Inc (the "2021 Artizan Agreement"). Pursuant to the 2021 Artizan Agreement, the Company acquired an exclusive, worldwide license under Artizan's IgA-SEQ patented technology and know-how to develop, manufacture and commercialize certain of Artizan's compounds for use in Parkinson's Disease. Under the 2021 Artizan Agreement, the Company is responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. The Company is also responsible for the prosecution, maintenance and enforcement of Artizan's patents. The Company agreed to pay Artizan development milestones of $20,000 for the first licensed compound to achieve U.S. marketing authorization and $10,000 for each subsequent U.S. approval. In addition, the Company agreed to pay Artizan commercialization milestones totaling up to $150,000 and royalties in the low- to mid-single digits. The 2021 Artizan Agreement terminates on a country-by-country basis on the later of 10 years from the first commercial sale of licensed product in such country or the expiration of Artizan's patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency. In June 2023, the 2021 Artizan Agreement was terminated.

In June 2022, the Company entered into an amendment (the "Amendment") to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, the Company made a cash payment of $4,000 in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8,000 (the "A2 Extension Raise"). Along with the Amendment, the Company and Artizan executed a non-binding indication of interest ("Artizan Side Letter"), which describes terms under which the Company and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first licensed product. The Artizan Side Letter required Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35,000 of additional capital within a certain time.

As of December 31, 2022, due to concerns related to Artizan's inability to fund its future operations, the Company determined its investment in Artizan to be fully impaired. Accordingly, during the fourth quarter of 2022, the Company recognized an impairment loss of $10,000 in other income (expense) on the consolidated statements of operations.

For the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments related to the 2020 Artizan Agreement and the 2021 Artizan Agreement.

Reliant Agreement

In July 2021, the Company entered into a development and licensing agreement (the "Reliant Agreement") with Reliant Glycosciences LLC ("Reliant"), pursuant to which the Company and Reliant have agreed to collaborate on a program with Biohaven Labs' multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Reliant Agreement, the Company paid Reliant an upfront payment in the form of issuance of common shares of the Former Parent valued at approximately $3,686, which the Company recorded as research and development expense on its condensed consolidated statement of operations and comprehensive loss. In addition, Reliant will be eligible to receive development and regulatory milestone payments of up to $36,500, and royalties of a low single-digit percentage of net sales of licensed products.

For the three and nine months ended September 30, 2023 and 2022, the Company did not record any material milestone or royalty payments related to the Reliant Agreement.

KU Leuven Agreement

In January 2022, the Company and Katholieke Universiteit Leuven ("KU Leuven") entered into an Exclusive License and Research Collaboration Agreement (the "KU Leuven Agreement") to develop and commercialize TRPM3 antagonists to address the

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growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, the Company receives exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which is being evaluated in preclinical pain models and will be the first to advance towards Phase 1 studies. The Company will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, KU Leuven received an upfront cash payment of $3,000 and 15,340 shares of the Former Parent valued at $1,779, and is eligible to receive additional development, regulatory, and commercialization milestones payments of up to $327,750. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration.

For the three and nine months ended September 30, 2023, the Company recorded $1,250 to R&D expense in the condensed consolidated statements of operations and comprehensive loss related to a developmental milestone, which became due to KU Leuven during the third quarter of 2023. For the three and nine months ended September 30, 2022, the Company did not record any material milestone or royalty payments related to the KU Leuven Agreement. In November 2023, the Company recorded $2,000 to R&D expense related to a developmental milestone which became due to KU Leuven and is expected to be paid during the fourth quarter of 2023.

Taldefgrobep Alfa License Agreement

In February 2022, following the transfer of intellectual property, the Company announced that it entered into a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089), a novel, Phase 3-ready anti-myostatin adnectin (the "Taldefgrobep Alfa License Agreement"). Under the terms

As of March 31, 2024, under the Taldefgrobep Alfa License Agreement, the Company received worldwide rights to taldefgrobep alfa and BMS will be eligible for has remaining contingent regulatory approval milestone payments of up to $200,000, as well as tiered, sales-based royalty percentages from the high teens to the low twenties. There were no upfront or contingent payments to BMS related to the Taldefgrobep Alfa License Agreement.

Agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd.

In March 2023, the Company and Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll") entered into an exclusive, worldwide (excluding People's Republic of China and its territories and possessions) license agreement (the "Highlightll Agreement") pursuant to which Biohaven obtained the right to research, develop, manufacture and commercialize Highlightll's brain penetrant dual TYK2/JAK1 inhibitor program. As partial consideration for In connection with the Highlightll Agreement, the Company is was obligated to pay Highlightll a cash payment of $10,000 and 721,136 common shares valued at approximately $10,000 as of the date the (collectively, "the Highlightll Agreement was executed, Upfront Payments"), upon the completion of certain post-closing activities, activities. In December 2023, the

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not record any material milestone or royalty payments under the Taldefgrobep Alfa License Agreement.

Company entered into a second amendment to the Highlightll Agreement, which were not completed granted the Company an exclusive option and right of first refusal to any Selective TYK2 Inhibitor being developed by or on behalf of Highlightll or its affiliates and provided for the payment of the Highlightll Upfront Payments. As a result, the Company made a $10,000 cash payment and issued 721,136 shares, valued at $21,814 to Highlightll during the fourth quarter of 2023, which was recorded as R&D expense during the fourth quarter of September 30, 2023. 2023.

Under As of March 31, 2024, under the Highlightll Agreement, the Company is obligated to make has remaining contingent development, regulatory approval, and commercial milestone payments to Highlightll totaling of up to $200,000 upon the achievement of specified developmental, regulatory $75,000, $37,500, and commercial milestones for a first indication, up to $100,000 upon the achievement of pre-specified developmental, regulatory and commercial milestones for a second indication, and up to $650,000 upon the achievement of specified sales-based milestones. $837,500, respectively. Additionally, the Company has agreed to make tiered royalty payments as a percentage of net sales starting at mid single digits and peaking at low teens digits. During the royalty term, if the Company offers to include China clinical sites in its Phase 3 study sufficient for submission to Chinese National Medical Products Administration and Highlightll, at its sole discretion, agrees, then Highlightll will pay royalties in the low tens digits to the Company on China sales upon approval.

The Highlightll Agreement terminates on a country-by-country basis upon expiration of the royalty term and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company did not record any material milestone or royalty payments related to the Highlightll Agreement.

10. License, Acquisitions and Other Agreements (Continued)

(Amounts in thousands, except share and per share amounts)

Other Agreements

In addition to the agreements detailed above, the Company has entered into various other license agreements and development programs. The Company records milestones and other payments, including funding for research arrangements, which become due under these agreements to research and development expense in the condensed consolidated statements of operations and comprehensive loss. Amounts recorded for the period were as follows:

	Three Months Ended March 31,	
	2024	2023
Milestone payments	$ 1,500	$ —

For the three months ended March 31, 2024 and 2023, the Company did not make any upfront payments under these agreements.

Acquisitions

Kv7 Platform Acquisition

In April 2022, the Company closed the acquisition from Knopp Biosciences LLC (“Knopp”) of Channel Biosciences, LLC (“Channel”), a wholly owned subsidiary of Knopp owning the assets of Knopp’s Kv7 channel targeting platform (the “Kv7 Platform Acquisition”), pursuant to a Membership Interest Purchase Agreement (the “Purchase Agreement”), dated February 24, 2022.

As of March 31, 2024, under the Purchase Agreement, the Company had remaining success-based payments comprised of (i) up to $300,000 based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known as KB-3061), (ii) up to $250,000 based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562,500 for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, with percentages starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens digits for the pipeline programs.

The Company has not recorded any of the remaining contingent consideration payments to Knopp as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at March 31, 2024.

On May 3, 2024, the Company entered into an amendment to the Purchase Agreement (the “Amendment”) under which the parties thereto agreed to replace the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for BHV-7000 and the pipeline programs. The parties also agreed to reduce the success-based payments payable under the Purchase Agreement by removing all developmental and commercial sales-based milestones and reducing the regulatory milestones to up to $210,000 based on regulatory approvals in the United States and EMEA for BHV-7000 ($25,000 of which has already been paid) and up to an additional $60,000 based on regulatory approval in the United States for the other Kv7 pipeline programs. The Company retains the ability to pay these contingent milestone payments in cash or in Biohaven Shares at Biohaven's election, subject to the same increases if the Company elects to pay in Biohaven Shares.

In consideration of the revisions to the success-based payment and royalty payment obligations, the Company agreed to issue to Knopp 1,872,874 Biohaven Shares, valued at approximately $75,000, through a private placement within 60 days of the date of execution of the Amendment (the “2024 Additional Consideration”) and additional Biohaven Shares with an approximate value of $75,000 within 60 days of the first anniversary of execution of the Amendment (the “2025 Additional Consideration”). The Company has also given Knopp the option to request a one-time cash true-up payment from the Company in December 2024 in the event that Knopp continues to hold the Biohaven Shares representing the 2024 Additional Consideration and the value of such shares has declined, and a one-time cash true-up payment from the Company in December 2025 in the event that Knopp continues to hold the Biohaven Shares representing the 2025 Additional Consideration and the value of such shares has declined, in each case, subject to certain conditions.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Amendment, the Company issued to Knopp a warrant (the “Warrant”) to purchase 294,195 Biohaven Shares at a purchase price per share of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid Biosciences, Inc. (“Pyramid”), pursuant to an Agreement and Plan of Merger, dated January 7, 2024 ("the Pyramid Agreement"). In consideration for the Pyramid

acquisition, Biohaven made an upfront payment of 255,794 common shares of the Company, valued at approximately $10,894.

The Company accounted for this purchase as an asset acquisition as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, IPR&D. The IPR&D asset has no alternative future use and relates primarily to BHV-1510. There was no material value assigned to any other assets or liabilities acquired in the acquisition. As such, the upfront payment discussed above was recorded as a charge to research and development ("R&D") expense in the accompanying condensed consolidated statements of operations during the three months ended March 31, 2024.

As of March 31, 2024, under the Pyramid Agreement, the Company has remaining success-based payments comprised of (i) up to $5,000 based on developmental and regulatory milestones for the lead asset, BHV-1510 (formerly known as PBI-410), (ii) up to an additional $30,000 based on developmental and regulatory milestones for a second asset (formerly known as PBI-200) and (iii) up to $40,000 for commercial sales-based milestones of BHV-1510. Contingent developmental and regulatory milestone payments may be paid in cash or Biohaven common shares at the election of Biohaven and commercial sales-based milestones are to be made in cash.

The Company has not recorded any of the remaining contingent consideration payments as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at March 31, 2024.

During the three months ended March 31, 2024, the Company recorded $5,689 of R&D expense in the condensed consolidated statement of operations and comprehensive loss for a developmental milestone which became due under the Pyramid Agreement, to be paid in 98,129 common shares of the Company. See Note 6, "Shareholders' Equity" for discussion of common shares issued to as part of the Pyramid Agreement.

11. Commitments and Contingencies

Lease Agreements

The Company leases certain office and laboratory space. There Other than the Pittsburgh Centre Avenue Lease described below, there have been no material changes to the lease obligations from those disclosed in Note 12, "Commitments 11, "Commitments and Contingencies" to the consolidated financial statements included in the 2022 2023 Form 10-K.

Pittsburgh Centre Avenue Lease Agreement

In March 2024, the Company entered into a lease agreement in Pittsburgh, Pennsylvania for lab space (the "Pittsburgh Centre Avenue Lease"), which will be used to support the research and development of the Company's ion channel platform and replace the Company's current operating lease in Pittsburgh. The lease is expected to commence in mid 2025 after substantial completion of building improvements, and has a term of 122 months, with an option to extend for one additional period of 60 months. The Company expects to record the Pittsburgh Centre Avenue Lease as an operating lease. The Company has annual commitments relating to the Pittsburgh Centre Avenue Lease ranging from $1,859 to $2,373, excluding any additional tenant improvement allowance that would increase the base rent.

Research Commitments

The Company has agreements with several contract manufacturing organizations ("CMOs") and contract research organizations ("CROs") to provide products and services in connection with the Company's preclinical studies and clinical trials. As of September 30, 2023 March 31, 2024, the Company had no remaining maximum research commitments in excess of one year of approximately $11,475, which are variable based on the number of trial participants, and contingent upon the achievement of certain milestones of the clinical trials covered under the agreements. If all related milestones are achieved, the Company expects these amounts to be paid over the next two years. year.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company's amended and restated memorandum and articles of association also provide for indemnification of directors and officers in specific circumstances. To date, the Company has not incurred any material costs as a result of such indemnification provisions. The Company does not believe that the outcome of any claims under indemnification arrangements will have a material effect

11. Commitments and Contingencies (Continued)

on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

License, Acquisition and Other Agreements

The Company has entered into license licensing, developmental and acquisition agreements with various parties under which it is obligated to make contingent and non-contingent payments (see Note 10) 10, "License, Acquisitions and Other Agreements").

Other Agreements

Moda Agreement

On January 1, 2021, the Company entered into a consulting services agreement (the "Moda Agreement") with Moda Pharmaceuticals LLC ("Moda") to further the scientific advancement of technology, drug discovery platforms (including the technology licensed under the Yale MoDE Agreement), product candidates and related intellectual property owned or controlled by the Company.

Under the Moda Agreement, the Company paid Moda an upfront cash payment of $2,700 and 37,836 shares of the Former Parent valued at approximately $3,243. In addition, Moda will be eligible to receive additional development and regulatory milestone payments of up to $81,612 and commercial milestone payments of up to $30,171. The Moda Agreement has a term of four years and may be terminated earlier by the Company or Moda under certain circumstances including, for example, the Company's discontinuation of research on the MoDE platform or default. In August 2023, the Company entered into an amendment to the Moda Agreement with Moda. Under the amendment, Moda will be eligible to receive development and regulatory milestone payments up to $25,200 and commercial milestone payments up to $23,000, in addition to the milestones noted above.

For the three and nine months ended September 30, 2023 March 31, 2024 the Company recorded research and 2022, development expense of $850 related to developmental milestones under the Moda Agreement. For the three months ended March 31, 2023, the Company did not record any material milestone payments related to the Moda Agreement.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. As of September 30, 2023, March 31, 2024, there were no matters which would have a material impact on the Company's financial results.

12. Income Taxes

The following table provides a comparative summary of the Company's income tax (benefit)

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12. Income Taxes (Continued)

provision and effective income tax rate for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income tax (benefit) provision	$ (3,287)	$ 1,216	$ (171)	$ 14,581

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024	Three Months Ended March 31, 2024
Income tax provision			
Income tax provision			
Income tax provision			

Effective income tax rate	Effective income tax rate	(3.1) %	1.8 %	(0.1) %	4.1 %

Effective income tax rate	
Effective income tax rate	

The decrease in income tax provision for the three and nine months ended September 30, 2023 March 31, 2024 as compared to 2022 the same period in 2023 was primarily attributable to the Company adopting the guidance contained in a Notice of Proposed Rule Making issued during the third quarter of 2023 by the United States Internal Revenue Service ("the Notice"). The Notice provides clarity regarding the Company's ability to immediately deduct certain R&D expenditures which were incurred in the US and reimbursed by the Company's foreign parent. Previously these expenditures were capitalized, as was generally required under the Tax Cuts and Jobs Act, which was effective for tax years beginning on or after January 1, 2022. Based on this additional guidance and its application to the Company's specific facts, the Company deducted these expenditures on its 2022 tax return, substantially reducing the Company's taxable income in the US and capitalized R&D expenditures, resulting in an increase to the Company's federal net operating loss carryforward of $598,679 that can be carried forward indefinitely.

At September 30, 2023 and December 31, 2022, the Company continued to maintain a full valuation allowance against its net deferred tax assets, comprised primarily of research and development tax credit carryforwards and net operating loss carryforwards, based on management's assessment that it is more likely than not that the deferred tax assets will not be realized.

13. Related Party Transactions

Relationship with the Former Parent

Upon the effectiveness of the Separation on October 3, 2022, the Former Parent ceased to be a related party of the Company.

On October 3, 2022, the Company entered into agreements with the Former Parent in connection with the Separation, including the following:

a Transition Services Agreement. The Company For a full discussion of agreements entered into a Transition Services Agreement with the Former Parent, (the "Transition Services Agreement") under which refer to Note 14, "Related Party Transactions" to the consolidated financial statements included in the 2023 Form 10-K. The Company or one of its affiliates provides did not record any material income for transition services provided to the Former Parent and during the Former Parent or one of its affiliates provides the Company, with certain transition services for a limited time to ensure an orderly transition following the Spin-Off. The services that the Company and the Former Parent agreed to provide to each other under the Transition Services Agreement include certain finance, information technology, clinical study support, human resources and compensation, facilities, financial reporting and accounting and other services. The Company pays the Former Parent, and the Former Parent pays the Company, for any such services received by the Former Parent or the Company, as applicable, at agreed amounts as set forth in the Transition Services Agreement.

Amounts received in connection with the Transition Services Agreement are recorded as other income on the condensed consolidated statement of operations and comprehensive loss, as they are outside of the normal operating business of the Company. three months ended March 31, 2024. For the three and nine months ended September 30, 2023 March 31, 2023, the Company recorded $1,233 and $6,753 $3,885 in other income reflecting transition services provided to the Former Parent. As of September 30, 2023, the Company had a receivable of $1,840 included in other current assets on the condensed consolidated balance sheet relating to transition services provided to the Former Parent.

United States Distribution Services Agreement. The Company entered into a United States Distribution Services Agreement with the Former Parent, pursuant to which the Company continued to serve as the Former Parent's distributor and agent for the distribution of the pharmaceutical product Nurtec ODT in the United States for a limited period of time following the Spin-Off, which has concluded. Under the Distribution Services Agreement, the Former Parent and Pfizer Inc. have agreed to indemnify the Company for, among other things, losses resulting from the conduct of the distribution business or actions taken at the direction of the Former Parent.

As the Company was acting as an agent of the Former Parent for services performed under the Distribution Services Agreement, no amounts for revenues or expenses relating to the services performed

(Amounts in thousands, except share and per share amounts)

13. Related Party Transactions (continued)

thereunder are included on the Company's condensed consolidated financial statements. As of September 30, 2023, the Company recorded restricted cash held on behalf of Former Parent of $28 and Due to Former Parent of $28 on the condensed consolidated balance sheet primarily relating to cash held in connection with the execution of the Distribution Services Agreement which is legally payable to the Former Parent.

Outsourcing & Employee Transfer Agreements. The Company entered into Outsourcing & Employee Transfer Agreements, one with Pfizer Inc., Merger Sub, the Former Parent and Biohaven Pharmaceuticals, Inc. ("U.S. Employer"), and the other with Pfizer, Merger Sub, the Former Parent, and BioShin (Shanghai) Consulting Services Co., Ltd. ("Chinese Employer"), pursuant to which the Chinese Employer and the U.S. Employer, among other things, provided Pfizer with the services of, and remained the employers of, certain of their employees for the period of time immediately following the Spin-Off through December 31, 2022. During such period, Pfizer or one of its affiliates paid the U.S. Employer for employee-related expenses for its employees (including the cost of salary and wages) and paid the Chinese Employer a service fee based on employee-related expenses for its employees (including the cost of salary and wages).

Amounts received in connection with the Outsourcing & Employee Transfer Agreements are recorded against their related operating expenses as they represent reimbursements for operating expenses incurred by the Company on behalf of the Former Parent.

Relationship with the Former Parent prior to the Separation

Pursuant to the Distribution Agreement, immediately prior to the Separation the Former Parent made a cash contribution to the Company which resulted in a cash balance of approximately $257,799 as of October 3, 2022.

Prior to the Separation, the Company did not historically operate as a standalone business and the condensed consolidated financial statements were derived from the consolidated financial statements and accounting records of the Former Parent. The following disclosure summarizes activity between the Company and the Former Parent prior to the Separation, including the affiliates of the Former Parent that were not part of the Spin-Off.

Cost Allocations

The condensed consolidated financial statements for periods prior to the Separation reflect allocations of certain expenses from the financial statements of the Former Parent, including research and development expenses and general and administrative expenses. These allocations include, but are not limited to, executive management, employee compensation and benefits, facilities and operations, information technology, business development, financial services (such as accounting, audit, and tax), legal, insurance, and non-cash share-based compensation.

For periods prior to the Separation, these allocations to the Company are reflected in the condensed consolidated statement of operations and comprehensive loss as follows:

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
Research and development	$ 23,048	$ 84,772
General and administrative	9,676	43,053
Total	$ 32,724	$ 127,825

Management believes these cost allocations are a reasonable reflection of services provided to, or the benefit derived by, the Company during the period presented. The allocations may not, however, be indicative of the actual expenses that would have been incurred had the Company operated as a standalone public company. Actual costs that may have been incurred if the Company had been a standalone public company would depend on a number of factors, including the chosen organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

Non-Cash Share-Based Compensation

Prior to the Separation, Biohaven employees participated in the Former Parent's non-cash share-based compensation plans, the costs of which have been allocated to the Company and recorded in research and development and general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

13. Related Party Transactions (continued)

Net Transfers From Former Parent

Net transfers from Former Parent represent the net effect of transactions between the Company and the Former Parent prior to the Separation. The components of net transfers from Former Parent are as follows:

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
General financing activities	$ 111,816	$ 187,519
Corporate cost allocations, excluding share-based compensation	15,727	49,898
Net transfers from Former Parent as reflected in the Condensed Consolidated Statement of Cash Flows	127,543	237,417
Share-based compensation	16,997	77,927
Issuance of Former Parent common shares to repurchase non-controlling interest in a subsidiary	—	60,000
Issuance of Former Parent common shares as payment for IPR&D asset acquisition	—	58,747
Issuance of Former Parent common shares as payment for license and consulting agreements	—	1,779
Other non-cash adjustments	(469)	(1,173)
Net transfers from Former Parent as reflected in Note 7, "Shareholders' Equity"	$ 144,071	$ 434,697

Related Party Agreements

License Agreement with Yale University

On September 30, 2013, the Company entered into the Yale Agreement with Yale University (see Note 10). The Company's Chief Executive Officer is one of the inventors of the patents that the Company has licensed from Yale University and, as such, is entitled to a specified share of the glutamate product-related royalty revenues that may be received by Yale University under the Yale Agreement.

In January 2021, the Company entered into the Yale MoDE Agreement with Yale University (see Note 10 for details). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale University's intellectual property directed to its MoDE platform. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 common shares of the Former Parent valued at approximately $1,000. Under the Yale MoDE Agreement, the Company entered into the Yale MoDE SRA (see Note 10 for details), which included funding of up to $4,000 over the life of the agreement. In May 2023, the Company entered into an additional sponsored research agreement with Yale University (the "2023 Yale SRA"), which includes funding of up to $612 over the life of the agreement.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company recorded $614 $445 and $2,313, respectively, in research and development expense, including certain administrative expenses, related to the Yale MoDE Agreement and the Yale MoDE SRA, the Yale Agreement, and the 2023 Yale SRA (the "Yale Agreements"). For the three and nine months ended September 30, 2022, the Company recorded $463 and $2,750, $851, respectively, in research and development expense, including certain administrative expenses, related to the Yale Agreements. MoDE Agreement, the Yale Agreement, and the 2023 Yale SRA (the "Yale Agreements"). As of September 30, 2023 March 31, 2024, the Company did not owe any amounts to Yale University.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "2022 "2023 Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). Some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC.

Our actual results and timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, among other things, may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Statements made herein are as of the date of the filing of this Form 10-Q with the SEC and should not be relied upon as of any subsequent date. Even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, they may not be predictive of results or developments in future periods. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made.

Overview

We are a global clinical-stage biopharmaceutical company focused on the discovery, development, and commercialization of life-changing therapies to treat a broad range of rare treatments in key therapeutic areas, including immunology, neuroscience, and common diseases. Our experienced management team brings with it a proven track record of delivering new drug approvals for products for diseases such as migraine, depression, bipolar disorder and schizophrenia. oncology. We are advancing a pipeline our innovative portfolio of therapies for diseases, many of which have limited or no treatment options, therapeutics, leveraging our proven drug development capabilities experience and multiple proprietary platforms including drug development platforms. Our extensive clinical and preclinical programs include Kv7 ion channel modulation for epilepsy and neuronal hyperexcitability, glutamate modulation mood disorders; extracellular protein degradation for Obsessive-Compulsive Disorder ("OCD" immunological diseases; Transient Receptor Potential Melastatin 3 ("TRPM3") antagonism for migraine and Spinocerebellar Ataxia ("SCA"), myostatin inhibition for neuromuscular diseases and metabolic disorders, and brain-penetrant neuropathic pain; Tyrosine

Kinase 2/Janus Kinase 1 (“ ("TYK2/JAK1” JAK1") inhibition for neuroinflammatory disorders. Our portfolio of early- disorders; glutamate modulation for obsessive-compulsive disorder (“OCD”) and late-stage product candidates also includes research programs focused on TRPM3 channel activation spinocerebellar ataxia ("SCA"); myostatin inhibition for neuropathic pain, CD-38 neuromuscular and metabolic diseases, including spinal muscular atrophy ("SMA") and obesity; antibody recruiting bispecific molecules for multiple myeloma, ("ARMs") and antibody drug conjugates (“ADCs”), and targeted extracellular protein degradation platform technology (“MoDE” ("ADCs") with potential application in neurological disorders, cancer, and autoimmune diseases.

We are advancing our broad and diverse pipeline, across early and late stage development, including three Phase 3 clinical programs. We have built a highly experienced team of senior leaders and drug developers who combine a nimble, results-driven biotech mindset with capabilities in drug discovery and development. In addition, we have several preclinical assets in our early discovery program, targeting indications in neuroscience and immunology. for cancer.

Separation from Biohaven Pharmaceutical Holding Company Ltd.

On May 9, 2022 October 3, 2022, the Board of Directors of Biohaven Pharmaceutical Holding Company Ltd. (the “Former Parent”) approved and directed Former Parent’s management to effect the spin-off of the Kv7 ion channel activators, glutamate modulation and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure then owned by Former Parent (collectively, the “Business”).

On October 3, 2022, the Former Parent completed the distribution (the “Distribution”) to holders of its common shares of all of the outstanding common shares of Biohaven Ltd. ("we." "us," "our," "Biohaven" or the "Company") and the spin-off of Biohaven Ltd. from the Former Parent (the “Spin-Off”) described in Biohaven’s Information Statement attached as Exhibit 99.1 to Biohaven’s Registration Statement on Form 10, as amended (Reg. No. 001-41477), which was declared effective by the SEC on September 22, 2022. Each holder of Former Parent common shares received one common share of Biohaven for every two of the Former Parent common shares held of record as of the close of business on September 26, 2022. To implement the Spin-Off, the Former Parent transferred certain license agreements, intellectual property and the Former Parent’s corporate infrastructure, including certain non-commercial employee agreements, share-based awards

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and other corporate agreements to Biohaven. Collectively, we refer to the Distribution and Spin-Off throughout this Quarterly Report on Form 10-Q as the "Separation."

In the Distribution, an aggregate of 35,840,459 common shares As a result of the Company were issued. The aggregate number of common shares issued in connection with the Distribution does not include 2,611,392 common shares issued in connection with Former Parent stock options that were exercised on October 3, 2022 and 924,093 common shares issued in connection with Former Parent restricted stock units that vested on October 3, 2022.

Separation, Biohaven is a British Virgin Islands ("BVI") corporation and was a wholly owned subsidiary of the Former Parent prior to the Separation.

Prior to the Separation, the historical combined financial statements of the Company had been prepared on a stand-alone basis and were derived from the consolidated financial statements and accounting records of the Former Parent and are presented in conformity with U.S. GAAP.

The financial position, results of operations and cash flows of the Company historically operated as part of the Former Parent's financial position, results of operations and cash flows up until the Distribution. These historical combined financial statements may not be indicative of the future performance of the Company and do not necessarily reflect what our combined results of operations, financial condition and cash flows would have been had we operated as a separate, Ltd. became an independent, publicly traded company during as of October 3, 2022, and commenced regular way trading under the periods presented.

symbol “BHVN”’ on the New York Stock Exchange (the "NYSE") on October 4, 2022. Where we describe historical business activities in this Quarterly Report on Form 10-Q, report, we do so as if these transfers had already occurred and the Former Parent's Parent’s activities related to such assets and liabilities had been performed by Biohaven. the Company.

Refer to Note 1, "Nature of the Business and Basis of Presentation," of the Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q for further discussion of the underlying basis used to prepare the condensed consolidated financial statements.

Transition from the Former Parent and Costs to Operate as an Independent Company

The condensed consolidated financial statements for periods prior to the Separation reflect the operating results and financial position of the Company as it was operated by the Former Parent prior to the Separation, rather than as an independent company. We have incurred and will continue to incur ongoing operating expenses to operate as an independent company. These costs include the cost of various corporate headquarters functions, information technology-related costs and costs to operate stand-alone accounting, legal and other administrative functions. We will also incur non-recurring expenses and non-recurring capital expenditures. As an independent company, our information technology operating costs may be higher than the costs allocated in the historical combined financial statements. It is not practicable to estimate the costs that would have been incurred in each of the periods presented in the historical combined financial statements for the functions described above. Actual costs that would have been incurred if we operated as a stand-alone company during these periods would have depended on various factors, including the chosen organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

Agreements with the Former Parent

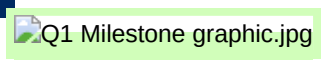
We have entered into a Distribution Agreement and various agreements relating to transition services, licenses and certain other matters with the Former Parent. These agreements govern our relationship with the Former Parent and include the allocation of employee benefits, taxes and certain other liabilities and obligations attributable to periods prior to, at and after the Separation. For additional information regarding these agreements, see Note 13,

"Related Party Transactions," of the Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Clinical-Stage Milestones

Our clinical-stage milestones include the following:

Drug Name	Indications	1H2023	2H2023	2024
BHV-7000 Kv7 channel activator	Focal Epilepsy	Phase 1 Topline	EEG Biomarker Data; Initiate Phase 3	
	Bipolar disorder			Initiate Phase 3
BHV-7010 Kv7 channel activator	Epilepsy and mood disorders			Submit IND
BHV-8000 TYK2/JAK1	Neuroinflammatory Disorders	Initiated Phase 1		Initiate Phase 2/3 - Parkinson's Disease
BHV-2100 TRPM3	Chronic pain disorders		Submit IND	
Troriluzole NCE prodrug of riluzole	OCD			Complete Enrollment
Taldefgrobep Alfa Anti-myostatin adnectin	SMA		Completed Enrollment	
	Metabolic Disorders			Initiate Phase 2
BHV-1300 IgG degrader	Immune-Mediated Diseases		Submit IND	Initiate Phase 1; Initiate Phase 2
BHV-1400 Gd-IgA1 Degrader	IgA Nephropathy			Submit IND



Glutamate Modulation Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is currently in two Phase 3 trials in OCD and, for which we submitted a new drug application (“NDA”) in Spinocerebellar Ataxia Type 3 (“SCA3”) to the U.S. FDA and marketing authorisation application ("MAA") to the European Medicines Agency ("EMA"). Troriluzole is also being evaluated by the Global Coalition for Adaptive Research ("GCAR") as part of Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("GBM AGILE"), a revolutionary patient-centered, adaptive platform trial for registration that tests multiple therapies for patients with newly-diagnosed and recurrent glioblastoma ("GBM"). Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate (“NMDA”) receptor and its oral prodrug BHV-5000.

Troriluzole

Spinocerebellar Ataxia

SCAs are a group of ultra-rare, dominantly inherited neurodegenerative disorders predominantly characterized by atrophy of the cerebellum, brainstem, and spinal cord. The disease course of SCA is one of relentless progression over years and inevitably leads to clinical deterioration of motor function, gait imbalance with frequent falling, severe speech impairment, swallowing difficulties, and premature death. SCAs are thought to be pathogenetically related but disease course and brain region involvement are known to vary between the different genotypes. SCA3, also known as Machado-Joseph disease, is the most common genotype, with a prevalence of up to 6,000 patients in North America and up to 4,600 in the European Union (“EU”) and Japan, and accounts for approximately 30% to 50% of SCAs worldwide. Currently, there are no approved symptomatic or neuroprotective treatments for SCA.

In May 2022, the Company announced top-line results from the Phase 3 clinical trial (Study BHV4157-206) evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to week 48 on the f-SARA, did not reach statistical significance in the overall SCA population as there was less than expected disease progression in the placebo arm over the course of the study. Preliminary post hoc analysis of efficacy measures by genotype suggested a treatment effect in patients with the SCA3 genotype. A risk reduction in falls was also observed in the SCA3 population, as well as across all SCA genotypes. Troriluzole was well tolerated with an adverse event profile similar to placebo.

Based on the findings of further analyses performed and the debilitating nature of SCA, in May 2023 we announced that we submitted a New Drug Application ("NDA") to the FDA for troriluzole for the treatment of SCA3. In July 2023, the FDA informed us that it would not review the recently submitted NDA application for troriluzole given that the study's primary endpoint was not met and thus, would not permit a substantive review. In followup to the regulatory decision on the NDA application, we held followup meetings with the FDA regarding the SCA data.

We continue to have constructive dialogue with the FDA regarding our SCA development program and potential future data analyses to address regulatory concerns in the previously issued refuse-to-file decision on it's NDA application for SCA3. We will provide further updates on the SCA development program as warranted by any continued positive progress from the outcome of future regulatory interactions on this topic.

In October, 2023, the European Medicines Agency ("EMA") informed us that our Marketing Authorization Application ("MAA") for troriluzole (Dazluma) in the treatment of SCA has been validated and is now under review by EMA's Committee for Medicinal Products for Human Use ("CHMP").

We remain committed to working closely with the health authorities to bring troriluzole to people with SCA3, given no therapy is currently approved for this ultra-rare genetic disorder.

Obsessive Compulsive Disorder

We commenced a Phase 2/3 double-blind, randomized, controlled trial to assess the efficacy of troriluzole in adults with OCD in December 2017. The Phase 2/3 study results were announced in June 2020. Troriluzole 200 mg administered once daily as adjunctive therapy in OCD patients with inadequate response to standard of care treatment showed consistent numerical improvement over placebo on the Yale-Brown Obsessive Compulsive Scale (Y-BOCS) at all study timepoints (weeks 4 to 12) but did not meet the primary outcome measure at week 12. Troriluzole treated subjects (n = 111) had a mean Y-BOCS improvement of -3.4 points from baseline versus -2.9 for placebo-treated (n = 115) subjects [difference -0.5 and p-value = 0.451] at week 4, -5.1 points (n = 96) versus -3.6 for placebo-treated (n = 108) subjects [difference -1.5 and p-value = 0.041] at week 8, and -5.9 points (n = 99) versus -4.9 for placebo-treated (n = 102) subjects [difference -1.0 and p-value = 0.220] at week 12. Troriluzole's safety profile was generally consistent with past clinical trial experience with its active metabolite, riluzole. Treatment emergent adverse events ("TEAE"s) were mostly reported to be mild in intensity. TEAEs that occurred in at least 5% of patients in the troriluzole group, and more frequently in the troriluzole group than in the placebo group, were headache, dizziness, fatigue, somnolence, nausea and nasopharyngitis.

Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in a Phase 3 program. The Phase 3 program will have an estimated total enrollment of up to 700 participants in each trial with a primary endpoint of change from baseline on the Y-BOCS total score at week 4, 8 and 10. The two Phase 3 randomized, double-blind, placebo-controlled trials that make-up our Phase 3 program for OCD are currently ongoing.

In January 2024, we announced plans to conduct a pre-planned interim analysis ("IA") to evaluate efficacy in the first of our two Phase 3 studies in OCD. The IA was planned to be conducted by an independent Data Monitoring Committee after approximately 70% of subjects in the primary analysis population reached the primary endpoint. The Data Monitoring Committee convened in the second quarter of 2024 to review the IA and informed the Company that the study may continue. As such, we continue enrolling patients in the first Phase 3 study in OCD and expect that this study will be fully enrolled in the first quarter of 2025.

There is a similarly designed pre-planned IA for the second Phase 3 study in OCD, with topline results from this IA anticipated in the fourth quarter of 2024.

Glioblastoma

In December 2021, GCAR selected troriluzole for evaluation in GBM AGILE. GBM AGILE is a revolutionary patient-centered, adaptive platform trial for registration that tests multiple therapies for patients with newly-diagnosed and recurrent GBM, the most fatal form of brain cancer. Troriluzole will be evaluated in all patient subgroups of the trial which include newly-diagnosed methylated MGMT, newly-diagnosed unmethylated MGMT, and recurrent GBM. Troriluzole was selected for inclusion in GBM AGILE based on compelling evidence showing deregulation of glutamate in GBM. The therapeutic potential of troriluzole in GBM and other oncology indications is supported by several recent clinical and translational research studies conducted with troriluzole and its active moiety.

In July 2022, the Company and GCAR announced that enrollment has commenced in GBM AGILE for the evaluation of troriluzole. Enrollment in the study is ongoing.

Myostatin Platform

Taldefgrobep Alfa (BHV-2000)

In February 2022, we announced a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089 and now referred to as BHV-2000), a novel, Phase 3-ready anti-myostatin adnectin. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development that can lead to improvements of lean mass and loss of adipose tissue. In patients with neuromuscular diseases, active myostatin can critically limit the growth needed to achieve developmental and functional milestones. Myostatin inhibition is a promising therapeutic strategy for enhancing muscle mass and strength in a range of pediatric and adult neuromuscular conditions. In addition, preclinical and early clinical data suggest that blocking myostatin and downstream signaling through its receptors on skeletal muscle may produce physical and metabolic changes that are important to individuals living with overweight and obesity, including reducing body fat and improving

insulin sensitivity while increasing lean muscle mass. Taldefgrobep's novel mode of action and unique impact on body composition suggest it could be used as monotherapy or in combination with other anti-obesity medications.

Spinal Muscular Atrophy

In July 2022, we commenced enrollment in a Phase 3 clinical trial of BHV-2000 assessing the efficacy and safety of taldefgrobep alfa in Spinal Muscular Atrophy ("SMA"). SMA is a rare, progressively debilitating motor neuron disease in which development and growth of muscle mass are compromised, resulting in progressive weakness and muscle atrophy, reduced motor function, impaired quality of life and often death. The Phase 3 placebo-controlled, double-blind trial is designed to evaluate the efficacy and safety of taldefgrobep as an adjunctive therapy for participants who are already taking a stable dose of nusinersen or risdiplam or have a history of treatment with onasemnogene abeparvovec-xioi (Zolgensma), compared to placebo. The study is neither restricted nor limited to patients based on ambulatory status or classification of SMA and is designed to randomize approximately 180 patients in this randomized, double-blind, placebo-controlled global trial. We expect to report topline data from our Phase 3 study in the second half of 2024.

In February 2023, we received Fast Track designation from the FDA for taldefgrobep alfa for the treatment of SMA. In December 2022, we received orphan drug designation from the FDA for taldefgrobep in the treatment of SMA. In July 2023, we received orphan drug designation from the European Commission for taldefgrobep alfa in the treatment of SMA.

In April 2024, we announced that the FDA granted "rare pediatric disease" designation for taldefgrobep alfa. The designation provides for the potential for taldefgrobep to receive a priority review voucher ("PRV") if ultimately approved for the indication of SMA.

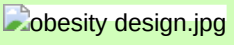
Metabolic Disorders

Obesity is a disease of excess and/or abnormal deposits of adipose tissue and a current global public health crisis. By 2030, it is expected that nearly one billion people will be living with obesity, including 50% of the adult and 25% of the adolescent US population. The primary driver of obesity-related morbidity and mortality is metabolically active visceral adipose tissue and associated deposits of adipose tissue in and around organs such as the heart, liver, kidneys, and muscle.

Preclinical and clinical data have demonstrated the potential for anti-myostatin therapies to produce physical and metabolic changes that are highly relevant to individuals living with overweight and obesity, including reducing total body fat and visceral adiposity, and improving insulin sensitivity and bone mineral density, while increasing lean muscle mass.

In October 2023, we announced preclinical data demonstrating the ability of BHV-2000 to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated with BHV-2000 demonstrated increases in lean mass of 25% from baseline ($p \leq .0.001$) and lost 11% of their baseline fat ($p \leq .0.001$) compared to vehicle (placebo) treated mice. Insulin and leptin levels were consistently lower in mice treated with BHV-2000 compared to the untreated mice. There was no difference in food intake over time across the BHV-2000 and untreated mice, counter to what has been observed with incretin mimetics (e.g., semaglutide) which are consistently associated with a reduction in energy intake.

We plan to initiate a Phase 2 clinical trial of taldefgrobep in the management of metabolic disease in the second half of 2024. The study will evaluate the ability of taldefgrobep to maintain lean mass muscle as an adjunctive to standard of care GLP-1 therapy in adults living with overweight and obesity (see figure below for anticipated trial design).



Ion Channel Platform

Kv7

BHV-7000

In April 2022, we closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC, a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform, pursuant to a Membership Interest Purchase Agreement, dated February 24, 2022 (the "Purchase Agreement"). The acquisition of the Kv7 channel targeting platform added the latest advances in ion-channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061), the lead asset from the Kv7 platform is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy.

In the first second quarter of 2023, 2022, our Clinical Trial Application for BHV-7000 was approved by Health Canada, and we completed a first-in-human subsequently began Phase 1 clinical development. First-in-human single ascending dose ("SAD")/ and multiple ascending dose ("MAD) MAD") studies have now been completed. BHV-7000 was well-tolerated at all dose levels in both studies with no SAEs and no dose-limiting toxicities.

In 2023, we initiated a Phase 1 open-label electroencephalogram ("EEG") study designed to evaluate the effects of BHV-7000 on changes from baseline in EEG spectral power after administration of single doses of BHV-7000 (10, 25, or 50 mg) to healthy adult volunteers. BHV-7000 was well-tolerated at all doses studied and EEG data showed dose-dependent increases in brain spectral power, with BHV-7000. In the SAD and MAD cohorts, 61 subjects received BHV-7000 (N=46) or placebo (N= 15). Thirty-nine SAD subjects were randomized to BHV-7000 or placebo. Twenty-two MAD subjects were randomized to BHV-7000 or placebo for 15 days. The rates of Adverse Events ("AEs") by MedDRA System Organ Class across the pooled SAD and MAD cohorts among subjects treated with BHV-7000 and placebo are presented below in Table 1. Across the dosing groups minimal power increase in the SAD delta frequency band and MAD cohorts, there were the highest spectral power increases in the alpha, beta, and gamma frequency bands. The minimal impact of BHV-7000 on slower frequencies (i.e., delta) is consistent with the low rates incidence of central nervous system ("CNS")-related AEs (Table 2 below), adverse events, in particular somnolence, seen in the BHV-7000 Phase 1 SAD/MAD studies, and headache was the most common.

study results confirm the CNS activity of BHV-7000 at projected therapeutic concentrations.

No cases Based on the results from the EEG study and the safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release (“ER”) formulation, Biohaven plans on exploring three oral dose levels of somnolence were reported. The majority once-daily BHV-7000 (25 mg, 50 mg, and 75 mg) in the Phase 2/3 clinical trials in epilepsy and mood disorders. This dosing approach with a Kv7 activator will allow for assessment of the AEs were mild in severity and resolved spontaneously. There were no deaths, serious AEs, severe AEs, or dose-limiting toxicities observed. With respect to preliminary PK results, the Company exceeded distinct target concentrations for efficacy based on the preclinical maximal electroshock ("MES") model, which is clinically validated over a wide range, above and predictive of target concentration ranges below EC50 drug concentrations efficacious in humans.

Table 1: Pooled SAD/MAD MedDRA System Organ Class Adverse Events

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Table 2: CNS Adverse Events by Dose and Cohort

nonclinical models, not previously feasible with drugs in this class.

Epilepsy

Epilepsy is the initial disease we are targeting with activators from our Kv7 platform. Epilepsy affects approximately 3.5 million Americans, or more than 1.2% of adults and 0.6% of children in the U.S., and more than 50 million patients worldwide, according to the World Health Organization ("WHO"). It is the fourth most common neurological disorder, and many patients struggle to achieve freedom from seizures, with more than one third of patients requiring two or more medications to manage their epilepsy. While the use of anti-seizure medications is often accompanied by dose-limiting side effects, our clinical candidate BHV-7000 is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABAA receptors. The lack of GABAA-R activity potentially gives BHV-7000 a wide therapeutic window which we expect to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving anti-seizure medications. By adding BHV-7000 to our pipeline, we aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

We initiated an electroencephalogram ("EEG") study In January 2024, we completed our End-of-Phase 2 meeting with the FDA to advance to Phase 3 trials and announced that more than 110 global clinical sites have been selected in the first half of 2023. In September 2023, we announced preliminary analyses and positive biomarker data from two focal epilepsy trials. Enrollment in our exploratory Phase 1 EEG biomarker study, which was presented to epilepsy key opinion leaders at an off-site meeting held during the International Epilepsy Conference 2023 in Dublin, Ireland. The preliminary study results confirm central nervous system ("CNS") activity of BHV-7000 at projected therapeutic concentrations, dose-dependent and time-dependent changes in EEG spectral power, and are consistent with EEG effects observed with other antiseizure medications ("ASMs") approved for the treatment of epilepsy.

The Phase 1 EEG study was designed to evaluate qualitative changes from baseline in EEG spectral power after administration of single doses of BHV-7000 (10, 25, or 50 mg) to healthy volunteers. EEG spectral power is a measure derived from quantitative analysis of EEG signals that assesses the amount of rhythmic activity in different frequency bands, including delta [1-3.5 Hz], theta [3.5-7.5 Hz], alpha [7.5-13 Hz], beta [13-30 Hz], and gamma [30-100 Hz]. Changes in spectral power have been used to evaluate the risk, onset and progression of seizures, assess cognitive and behavioral impairments, and characterize the effects of ASMs; and, they may also have utility in refining dose selection in clinical trials of ASMs. Spectral analysis was performed by Epilog (Ghent, Belgium), a global leader in EEG analytics.

The interim data from the Phase 1 EEG study showed dose-dependent and time-dependent increases in brain spectral power in healthy subjects. At the lowest dose of 10 mg (n=12), subjects with BHV-7000 concentrations ≥ EC50 (based on preclinical maximal electroshock seizure ("MES") models) showed mean increases in EEG spectral power in beta and gamma bands that were not observed 2/3 program commenced in the group first quarter of subjects with drug concentrations < EC50 (Figures 1a and 1b). These changes in beta and gamma band activity were consistent with those previously reported for other ASMs (Biondi et al. 2022). At the highest dose of 50 mg (n=11), increases in EEG spectral power were observed across all spectral bands and distributed over all cortical brain regions (Figure 2). In addition to the dose-dependent observations, the time course of the increase in EEG spectral power in the 50mg dose group corresponded to the known pharmacokinetic (PK) profile of BHV-7000. Biohaven expects to present the additional details and analyses from this EEG study at the American Epilepsy Society Annual Meeting.

Figure 1a: Heat map depiction of topographical changes in EEG spectral power after administration of BHV-7000 10mg in subjects with target concentrations < EC50 (based on preclinical MES models). Darker red color indicates a higher magnitude of spectral power.

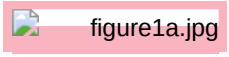

Figure 1b: Heat map depiction of topographical changes in EEG spectral power after administration of BHV-7000 10mg dose in subjects with target concentrations ³EC50

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(based on preclinical MES models). Darker red color indicates a higher magnitude of spectral power.

figure1b.jpg

Figure 2: Heat map depiction of topographical changes in EEG spectral power in subjects administered BHV-7000 50mg. Clear differences were observed with increased spectral power in all bands and across the entire head with no distinct topography; and, without AEs commonly associated with other ASMs including somnolence or memory impairment. Darker red color indicates a higher magnitude of spectral power.

figure2.jpg

Based on the results from the EEG study and preliminary safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release ("ER") formulation, Biohaven plans on exploring three oral doses of BHV-7000 (once daily 25 mg ER, once daily 50 mg ER, and once daily 75 mg ER) in the Phase 3 focal epilepsy program. This dosing approach with a Kv7 activator will allow for assessment of distinct target concentrations over a wide range, above and below projected efficacious EC50 drug concentrations (Figure 3), not previously feasible with drugs in this class. No meaningful food effect was observed in the Phase 1 SAD/MAD trial using BHV-7000 in its standard release formulation.

Figure 3: Predicted PK profile of BHV-7000 Extended Release (ER), mean predicted concentration vs. time profiles for 25 mg ER, 50 mg ER and 75 mg ER once-daily dosing at steady state relative to EC20 and EC50 (EC values from preclinical MES models).

figure4.jpg

We anticipate that the Phase 3 program 2024. The two pivotal studies evaluating the efficacy of BHV-7000 in adolescents and adults with refractory focal epilepsy will be are planned as randomized, double-blind, placebo-controlled, 8- and 12-week trials with a primary endpoints endpoint of median percent change (US) and ≥50% responder rate (EU) and secondary and exploratory endpoints from baseline in 28-day average seizure frequency in adults with focal epilepsy. One of the Quality focal epilepsy studies will evaluate 25 mg and 50 mg doses of Life in Epilepsy Inventory ("QOLIE-31") BHV-7000 and seizure freedom the second study will evaluate 50 mg and 75 mg doses of BHV-7000 (see figure below).

focaltrialdesign.jpg

In addition to the focal epilepsy program, we initiated a Phase 2/3 study of BHV-7000 in idiopathic generalized epilepsy ("IGE") in the second quarter of 2024. The pivotal study evaluating the efficacy of BHV-7000 with IGE is planned as a randomized, double-blind, placebo-controlled 24-week time-to-event trial with a primary endpoint of time to second generalized seizure in adults and adolescents with IGE (see figure below).

generalizeddesign.jpg

Mood Disorders

Approximately 1 in 5 adults in the US are living with neuropsychiatric illnesses that are, in turn, associated with inadequate treatment, poor quality of life, disability, and considerable direct and indirect costs. There is significant unmet need for novel and effective therapeutic options that are not limited by long latency periods to clinical effects, low response rates, and significant risks and side effects. Increasing evidence from animal models and clinical trials now suggests that Kv7.2/7.3 targeting drugs offer the potential to treat a spectrum of these neuropsychiatric diseases including, but not limited to, mood disorders,

such as major depressive disorder ("MDD"), bipolar disorder and anxiety.

Major Depressive Disorder

We initiated a Phase 2 clinical trial with BHV-7000 for the treatment of MDD in the second quarter of 2024. We anticipate the study will be a 6 week, randomized, double-blind, placebo-controlled trial in approximately 300 subjects, with a primary endpoint of measurement on the Montgomery-Asberg Depression Rating Scale ("MADRS").

Bipolar disorder

We also initiated a Phase 2/3 clinical trial with BHV-7000 for the treatment of bipolar disorder in the second quarter of 2024. We expect the study to be a 3 week, randomized, double-blind, placebo-controlled trial in approximately 256 subjects, with a primary endpoint of measurement on the Young Mania Rating Scale ("YMRS").

KCNQ2 Developmental Epileptic Encephalopathy *Spinocerebellar Ataxia*

We SCAs are currently exploring BHV-7000 a group of ultra-rare, dominantly inherited neurodegenerative disorders predominantly characterized by atrophy of the cerebellum, brainstem, and spinal cord. The disease course of SCA is one of relentless progression over years and inevitably leads to clinical deterioration of motor function, gait imbalance with frequent falling, severe speech impairment, swallowing difficulties, and premature death. SCAs are thought to be pathogenetically related but disease course and brain region involvement are known to vary between the different genotypes. SCA3, also known as Machado-Joseph disease, is the most common genotype, with a potential treatment for KCNQ2 developmental epileptic encephalopathy ("KCNQ2-DEE"), a rare pediatric epileptic encephalopathy first described prevalence of up to 6,000 patients in 2012 resulting from dominant-negative mutations North America and up to 4,600 in the European Union (“EU”) and Japan, and accounts for approximately 30% to 50% of SCAs worldwide. Currently, there are no approved symptomatic or neuroprotective treatments for SCA.

In May 2022, the Company announced top-line results from the Phase 3 clinical trial (Study BHV4157-206) evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to week 48 on the f-SARA, did not reach statistical significance in the overall SCA population as there was less than expected disease progression in the placebo arm over the course of the study. Preliminary post hoc analysis of efficacy measures by genotype suggested a treatment effect in patients with the SCA3 genotype. A risk reduction in falls was also observed in the SCA3 population, as well as across all SCA genotypes. Troriluzole was well tolerated with an adverse event profile similar to placebo.

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KCNQ2 gene. BHV-7000 has been granted Rare Pediatric Disease Designation by further analyses performed and the United States Food and debilitating nature of SCA, in May 2023 we announced that we submitted a New Drug Administration (the “FDA” Application ("NDA") to the FDA for troriluzole for the treatment of KCNQ2-DEE. SCA3. In July 2023, the FDA informed us that it would not review the recently submitted NDA application for troriluzole given that the study's primary endpoint was not met and thus, would not permit a substantive review. In followup to the regulatory decision on the NDA application, we held followup meetings with the FDA regarding the SCA data.

We continue to have constructive dialogue with the FDA regarding our SCA development program and potential future data analyses to address regulatory concerns in the previously issued refuse-to-file decision on it's NDA application for SCA3. We will provide further updates on the SCA development program as warranted by any continued positive progress from the outcome of future regulatory interactions on this topic.

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We remain committed to working closely with the health authorities to bring troriluzole to people with SCA3, given no therapy is currently approved for this ultra-rare genetic disorder.

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Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in a Phase 3 program. The Phase 3 program will have an estimated total enrollment of up to 700 participants in each trial with a primary endpoint of change from baseline on the Y-BOCS total score at week 4, 8 and 10. The two Phase 3 randomized, double-blind, placebo-controlled trials that make-up our Phase 3 program for OCD are currently ongoing.

In January 2024, we announced plans to conduct a pre-planned interim analysis ("IA") to evaluate efficacy in the first of our two Phase 3 studies in OCD. The IA was planned to be conducted by an independent Data Monitoring Committee after approximately 70% of subjects in the primary analysis population reached the primary endpoint. The Data Monitoring Committee convened in the second quarter of 2024 to review the IA and informed the Company that the study may continue. As such, we continue enrolling patients in the first Phase 3 study in OCD and expect that this study will be fully enrolled in the first quarter of 2025.

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In July 2022, the Company and GCAR announced that enrollment has commenced in GBM AGILE for the evaluation of troriluzole. Enrollment in the study is ongoing.

Myostatin Platform

Taldefgrobep Alfa (BHV-2000)

In February 2022, we announced a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089 and now referred to as BHV-2000), a novel, Phase 3-ready anti-myostatin adnectin. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development that can lead to improvements of lean mass and loss of adipose tissue. In patients with neuromuscular diseases, active myostatin can critically limit the growth needed to achieve developmental and functional milestones. Myostatin inhibition is a promising therapeutic strategy for enhancing muscle mass and strength in a range of pediatric and adult neuromuscular conditions. In addition, preclinical and early clinical data suggest that blocking myostatin and downstream signaling through its receptors on skeletal muscle may produce physical and metabolic changes that are important to individuals living with overweight and obesity, including reducing body fat and improving

insulin sensitivity while increasing lean muscle mass. Taldefgrobep's novel mode of action and unique impact on body composition suggest it could be used as monotherapy or in combination with other anti-obesity medications.

Spinal Muscular Atrophy

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In February 2023, we received Fast Track designation from the FDA for taldefgrobep alfa for the treatment of SMA. In December 2022, we received orphan drug designation from the FDA for taldefgrobep in the treatment of SMA. In July 2023, we received orphan drug designation from the European Commission for taldefgrobep alfa in the treatment of SMA.

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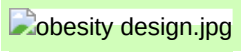
Metabolic Disorders

Obesity is a disease of excess and/or abnormal deposits of adipose tissue and a current global public health crisis. By 2030, it is expected that nearly one billion people will be living with obesity, including 50% of the adult and 25% of the adolescent US population. The primary driver of obesity-related morbidity and mortality is metabolically active visceral adipose tissue and associated deposits of adipose tissue in and around organs such as the heart, liver, kidneys, and muscle.

Preclinical and clinical data have demonstrated the potential for anti-myostatin therapies to produce physical and metabolic changes that are highly relevant to individuals living with overweight and obesity, including reducing total body fat and visceral adiposity, and improving insulin sensitivity and bone mineral density, while increasing lean muscle mass.

In October 2023, we announced preclinical data demonstrating the ability of BHV-2000 to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated with BHV-2000 demonstrated increases in lean mass of 25% from baseline ($p \leq .0.001$) and lost 11% of their baseline fat ($p \leq .0.001$) compared to vehicle (placebo) treated mice. Insulin and leptin levels were consistently lower in mice treated with BHV-2000 compared to the untreated mice. There was no difference in food intake over time across the BHV-2000 and untreated mice, counter to what has been observed with incretin mimetics (e.g., semaglutide) which are consistently associated with a reduction in energy intake.

We plan to initiate a Phase 2 clinical trial of taldefgrobep in the management of metabolic disease in the second half of 2024. The study will evaluate the ability of taldefgrobep to maintain lean mass muscle as an adjunctive to standard of care GLP-1 therapy in adults living with overweight and obesity (see figure below for anticipated trial design).



Ion Channel Platform

Kv7

BHV-7000

In April 2022, we closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC, a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform, pursuant to a Membership Interest Purchase Agreement, dated February 24, 2022 (the "Purchase Agreement"). The acquisition of the Kv7 channel targeting platform added the latest advances in ion-channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061), the lead asset from the Kv7 platform is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy.

In the second quarter of 2022, our Clinical Trial Application for BHV-7000 was approved by Health Canada, and we subsequently began Phase 1 clinical development. First-in-human single ascending dose ("SAD") and multiple ascending dose ("MAD") studies have now been completed. BHV-7000 was well-tolerated at all dose levels in both studies with no SAEs and no dose-limiting toxicities.

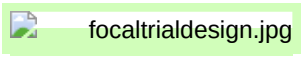
In 2023, we initiated a Phase 1 open-label electroencephalogram ("EEG") study designed to evaluate the effects of BHV-7000 on changes from baseline in EEG spectral power after administration of single doses of BHV-7000 (10, 25, or 50 mg) to healthy adult volunteers. BHV-7000 was well-tolerated at all doses studied and EEG data showed dose-dependent increases in brain spectral power, with minimal power increase in the delta frequency band and the highest spectral power increases in the alpha, beta, and gamma frequency bands. The minimal impact of BHV-7000 on slower frequencies (i.e., delta) is consistent with the low incidence of central nervous system ("CNS") adverse events, in particular somnolence, seen in the BHV-7000 Phase 1 SAD/MAD studies, and the study results confirm the CNS activity of BHV-7000 at projected therapeutic concentrations.

Based on the results from the EEG study and the safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release (“ER”) formulation, Biohaven plans on exploring three oral dose levels of once-daily BHV-7000 (25 mg, 50 mg, and 75 mg) in the Phase 2/3 clinical trials in epilepsy and mood disorders. This dosing approach with a Kv7 activator will allow for assessment of distinct target concentrations over a wide range, above and below EC50 drug concentrations efficacious in nonclinical models, not previously feasible with drugs in this class.

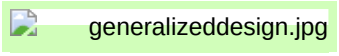
Epilepsy

Epilepsy is the initial disease we are targeting with activators from our Kv7 platform. Epilepsy affects approximately 3.5 million Americans, or more than 1.2% of adults and 0.6% of children in the U.S., and more than 50 million patients worldwide, according to the World Health Organization (“WHO”). It is the fourth most common neurological disorder, and many patients struggle to achieve freedom from seizures, with more than one third of patients requiring two or more medications to manage their epilepsy. While the use of anti-seizure medications is often accompanied by dose-limiting side effects, our clinical candidate BHV-7000 is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABAA receptors. The lack of GABAA-R activity potentially gives BHV-7000 a wide therapeutic window which we expect to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving anti-seizure medications. By adding BHV-7000 to our pipeline, we aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

In January 2024, we completed our End-of-Phase 2 meeting with the FDA to advance to Phase 3 trials and announced that more than 110 global clinical sites have been selected in the first of two focal epilepsy trials. Enrollment in our Phase 2/3 program commenced in the first quarter of 2024. The two pivotal studies evaluating the efficacy of BHV-7000 in refractory focal epilepsy are planned as randomized, double-blind, placebo-controlled, 8- and 12-week trials with a primary endpoint of change from baseline in 28-day average seizure frequency in adults with focal epilepsy. One of the focal epilepsy studies will evaluate 25 mg and 50 mg doses of BHV-7000 and the second study will evaluate 50 mg and 75 mg doses of BHV-7000 (see figure below).



In addition to the focal epilepsy program, we initiated a Phase 2/3 study of BHV-7000 in idiopathic generalized epilepsy ("IGE") in the second quarter of 2024. The pivotal study evaluating the efficacy of BHV-7000 with IGE is planned as a randomized, double-blind, placebo-controlled 24-week time-to-event trial with a primary endpoint of time to second generalized seizure in adults and adolescents with IGE (see figure below).



Mood Disorders

Approximately 1 in 5 adults in the US are living with neuropsychiatric illnesses that are, in turn, associated with inadequate treatment, poor quality of life, disability, and considerable direct and indirect costs. There is significant unmet need for novel and effective therapeutic options that are not limited by long latency periods to clinical effects, low response rates, and significant risks and side effects. Increasing evidence from animal models and clinical trials now suggests that Kv7.2/7.3 targeting drugs offer the potential to treat a spectrum of these neuropsychiatric diseases including, but not limited to, mood disorders,

such as major depressive disorder ("MDD"), bipolar disorder and anxiety.

Major Depressive Disorder

We plan to advance BHV-7000 as a potential treatment for patients with bipolar disorder and intend to start initiated a Phase 3 2 clinical trial targeting this indication in the first half of 2024. We are evaluating and have not yet finalized potential Phase 3 future clinical trial designs, including trial size, and primary and secondary endpoints.

Neuropathic Pain

Neuropathic pain, as defined by the International Association with BHV-7000 for the Study treatment of Pain, is pain caused by a lesion or disease of the somatosensory nervous system and includes a collection of heterogeneous conditions that are often chronic and debilitating and for which long term therapy is difficult. In the United States, over 30 million adults are estimated to be living with neuropathic pain.

Previous studies have demonstrated the efficacy of Kv7 targeting drugs MDD in clinical trials for pain indications and in animal models. Selective Kv7 potassium channel activators represent a promising new approach in the development of non-opioid therapeutic options for neuropathic pain. In addition to leveraging reduced abuse and addiction risk potential of potassium channel activators, our Kv7 potassium channel platform addresses the complexities of channel subtype physiology through targeted pharmacology to overcome the limitations inherent in unbiased Kv7 activators and is intended to deliver a well-tolerated, highly effective, non-opioid treatment for neuropathic pain. During the second quarter of 2023, we initiated 2024. We anticipate the study will be a sponsored research agreement with Yale to evaluate the activity of BHV-7000 in an iPSC model of inherited erythromelalgia, a severe rare genetic neuropathy.

We are currently evaluating the activity of BHV-7000 and other compounds from our proprietary series of selective Kv7.2/7.3 activators in multiple preclinical models of neuropathic pain.

Migraine

We are currently exploring BHV-7000 as a potential treatment for migraine. Kv7.2/7.3 openers have shown significant activity in cortical spreading depression models of migraine.

BHV-7010

BHV-7010 is being developed as a next generation Kv7.2/7.3 activator with improved selectivity over Kv7.4 and differentiated ADME properties that provide flexibility for the treatment of different neurological diseases. The Company expects to submit an IND application for BHV-7010 with the FDA in the first half of 2024.

TYK2/JAK1

Agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd.

In March 2023, we entered into an exclusive, worldwide (excluding People's Republic of China and its territories and possessions) license agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll"), pursuant to which we obtained the right to research, develop, manufacture and commercialize Highlightll's brain penetrant dual TYK2/JAK1 inhibitor program (the "Highlightll Agreement"). As partial consideration for the Highlightll Agreement, we are obligated to pay Highlightll a cash payment of $10.0 million and 721,136 common shares valued at approximately $10.0 million as of the agreement execution, upon the completion of certain post-closing activities, which were not completed as of September 30, 2023. See Note 10, "License Agreements," for further detail on the Highlightll Agreement.

BHV-8000

Dysregulation of the immune system has been implicated in several neurodegenerative and neuroinflammatory disorders including Parkinson's disease, multiple sclerosis, Alzheimer's disease, amyotrophic lateral sclerosis and autoimmune encephalitis. Over-active immune cells and microglia driving chronic neuroinflammation result in release of cytokines with activation of leukocytes and are thought to contribute to neuronal injury, death, gliosis, and demyelination. The TYK2 and JAK1 signal transduction pathways mediate highly complementary immune and inflammatory signaling events. Targeted, small-molecule therapies that inhibit TYK2 or JAK kinases have separately demonstrated robust efficacy in autoimmune, dermatologic and gastrointestinal disorders. TYK2 is a validated immune target as evidenced by a recent peripheral program that gained FDA approval, and there are multiple additional peripheral non-CNS programs in clinical development. Brain penetrant inhibitors of TYK2/JAK1 have the potential to bring this validated immune target to brain disorders.

There are currently no brain penetrant, selective, dual TYK2/JAK1 inhibitors approved for brain disorders. In May 2023, we began dosing with BHV-8000 (previously TLL-041), in a Phase 1 study in normal healthy volunteers. The planned Phase 1 study is a 6 week, randomized, double-blind, placebo-controlled sequential parallel group, SAD/MAD study trial in healthy approximately 300 subjects, to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics ("PD") with a primary endpoint of BHV-8000 following oral administration. In this study, single ascending dose cohorts are planned with 8 subjects in each dose cohort (6 subjects randomized to active drug and 2 subjects randomized to placebo) with up to 6 dose levels. Each dose cohort will be initiated with sentinel dosing, i.e., one active and one placebo patient will be dosed simultaneously. Doses for subsequent cohorts are determined based on available PK, PD, safety and tolerability from previous cohort(s). Up to 40 subjects are planned to be evaluated with approximately 30 subjects randomized to receive active drug and approximately 10 subjects randomized to receive placebo in a double-blind fashion (8 subjects in each dose cohort, 6 subjects randomized to active drug and 2 subjects randomized to placebo.) In July 2023, we reported that we have successfully dosed three dose cohorts with single ascending doses of BHV-8000 in the ongoing Phase 1 study. Based measurement on the preliminary data that are available, projected therapeutic concentrations of BHV-8000 were well tolerated with only mild adverse events reported. Montgomery-Asberg Depression Rating Scale ("MADRS").

Bipolar disorder

We anticipate beginning also initiated a Phase 2/3 clinical trial with BHV-8000 in Parkinson's disease and potentially other neuroinflammatory diseases in 2024. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size and primary and secondary endpoints BHV-7000 for the anticipated Phase 2/3 clinical trial.

We acquired the worldwide rights to BHV-8000 (excluding People's Republic treatment of China and its territories and possessions) under an exclusive license agreement with Highlightll.

Glutamate

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is currently in two Phase 3 trials in OCD and, for which, the Company submitted a new drug application ("NDA") in Spinocerebellar Ataxia Type 3 ("SCA3") to the U.S. FDA bipolar disorder in the second quarter of 2023. Troriluzole is also being evaluated by 2024. We expect the Global Coalition for Adaptive Research study to be a 3 week, randomized, double-blind, placebo-controlled trial in approximately 256 subjects, with a primary endpoint of measurement on the Young Mania Rating Scale ("GCAR") as part of Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("GBM AGILE"), a revolutionary patient-centered, adaptive platform trial for registration that tests multiple therapies for patients with newly-diagnosed and recurrent glioblastoma ("GBM" YMRS"). Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate ("NMDA") receptor and its oral prodrug BHV-5000.

Troriluzole

Spinocerebellar Ataxia

SCAs are a group of ultra-rare, dominantly inherited neurodegenerative disorders predominantly characterized by atrophy of the cerebellum, brainstem, and spinal cord. The disease course of SCA is one of relentless progression over years and inevitably leads to clinical deterioration of motor function, gait imbalance with frequent falling, severe speech impairment, swallowing difficulties, and premature death. SCAs are thought to be pathogenetically related but disease course and brain region involvement are known to vary between the different genotypes. SCA3, also known as

Machado-Joseph disease, is the most common genotype, with a

prevalence of up to 6,000 patients in North America and up to 4,600 in the European Union (“EU”) and Japan, and accounts for approximately 30% to 50% of SCAs worldwide. Currently, there are no approved symptomatic or neuroprotective treatments for SCA.

In May 2022, the Company announced top-line results from the Phase 3 clinical trial (Study BHV4157-206) evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to week 48 on the f-SARA, did not reach statistical significance in the overall SCA population as there was less than expected disease progression in the placebo arm over the course of the study. Preliminary post hoc analysis of efficacy measures by genotype suggested a treatment effect in patients with the SCA3 genotype. A risk reduction in falls was also observed in the SCA3 population, as well as across all SCA genotypes. genotypes. Troriluzole was well tolerated with an adverse event profile similar to placebo.

In May 2023, the Company presented further analysis of Study BHV4157-206 by prespecified genotype strata that revealed consistent treatment effects of troriluzole in SCA3, the most common genotype worldwide, which represented 41% of study participants. In SCA3 subjects, troriluzole 200mg QD demonstrated benefit Based on the f-SARA compared with placebo at 48 weeks (LS mean treatment difference = -0.56; 95% CI = -1.11, -0.01; p = 0.0450). These results were findings of further supported by consistent results across the range of secondary and exploratory endpoints assessed in the SCA3 subgroup.

Study BHV4157-206 is an adequate and well-controlled 48-week clinical trial that provides evidence of the efficacy of troriluzole 200 mg once daily in adult SCA3 subjects. Confirmatory evidence of efficacy is provided from several distinct sources, including the MAIC external control analysis of 3-year OLE data from BHV4157-206 demonstrating treatment benefit in f-SARA scores at 1, 2 and 3 years, the MAIC external control analysis of 3-year OLE data from the Phase 2 BHV4157-201 study showing treatment benefit in the f-SARA scores at 1, 2 and 3 years, and statistical analyses

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of a composite efficacy endpoint applied to the BHV4157-206 SCA3 study population.

Given these findings performed and the debilitating nature of SCA, in May 2023 we announced that we submitted a New Drug Application ("NDA") to the FDA for troriluzole for the treatment of SCA3. In July 2023, the FDA informed us that it would not review the recently submitted NDA application for troriluzole given that the study's primary endpoint was not met and thus, would not permit a substantive review. In followup to the regulatory decision on the NDA application, we held followup meetings with the FDA regarding the SCA data.

We continue to have constructive dialogue with the FDA regarding our SCA development program and potential future data analyses to address regulatory concerns in the previously issued refuse-to-file decision on it's NDA application for SCA3. We will provide further updates on the SCA development program as warranted by any continued positive progress from the outcome of future regulatory interactions on this topic.

In October, 2023, the European Medicines Agency ("EMA") informed us that our Marketing Authorization Application ("MAA") for troriluzole (Dazluma) in the treatment of SCA has been validated and is now under review by EMA's Committee for Medicinal Products for Human Use ("CHMP").

We remain committed to working closely with the health authorities to bring troriluzole to people with SCA3, given no therapy is currently approved for this ultra-rare genetic disorder.

Obsessive Compulsive Disorder

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In July 2022, the Company and GCAR announced that enrollment has commenced in GBM AGILE for the evaluation of troriluzole. Enrollment in the study is ongoing.

Lanicemine (BHV-5500) and BHV-5000

We are developing lanicemine (BHV-5500), a low-trapping NMDA receptor antagonist, and BHV-5000, a prodrug of lanicemine. One potential target indication is neuropathic pain, potentially including Complex Regional Pain Syndrome ("CRPS"). CRPS is a rare, chronic pain condition typically affecting limbs and triggered by traumatic injury. Accompanying symptoms also include chronic inflammation and reduced mobility in the affected areas. Other potential indications include neuropsychiatric diseases, potentially in combination with other agents, including Kv7 activators. We acquired worldwide rights to lanicemine and its oral prodrug BHV-5000 under an exclusive license agreement with AstraZeneca AB in October 2016. Current work is focused on formulation development.

Myostatin Platform

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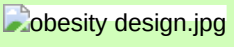
Preclinical and clinical data have demonstrated the potential for anti-myostatin therapies to produce physical and metabolic changes that are highly relevant to individuals living with overweight and obesity, including reducing total body fat and visceral adiposity, and improving insulin sensitivity and bone mineral density, while increasing lean muscle mass.

In May 2023, we announced plans to initiate a Phase 2 clinical trial of BHV-2000 for metabolic disorders. The Company is evaluating and has not yet finalized potential clinical trial designs, including timing, trial size and primary and secondary endpoints, and anticipates beginning the Phase 2 clinical trial in 2024.

In October 2023, we announced preclinical data demonstrating the ability of BHV-2000 to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated with BHV-2000 demonstrated increases in lean mass of 25% from baseline ($p \leq .0.001$) and lost 11% of their baseline fat ($p \leq .0.001$) compared to vehicle (placebo) treated mice. Insulin and leptin levels were consistently lower in mice treated with BHV-2000 compared to the untreated mice. There was no difference in food intake over time across the BHV-2000 and untreated mice, counter to what has been observed with incretin mimetics (e.g., semaglutide) which are consistently associated with a reduction in energy intake.

We plan to initiate a Phase 2 clinical trial of taldefgrobep in the management of metabolic disease in the second half of 2024. The study will evaluate the ability of taldefgrobep to maintain lean mass muscle as an adjunctive to standard of care GLP-1 therapy in adults living with overweight and obesity (see figure below for anticipated trial design).



Ion Channel Platform

Kv7

BHV-7000

In April 2022, we closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC, a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform, pursuant to a Membership Interest Purchase Agreement, dated February 24, 2022 (the "Purchase Agreement"). The acquisition of the Kv7 channel targeting platform added the latest advances in ion-channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061), the lead asset from the Kv7 platform is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy.

In the second quarter of 2022, our Clinical Trial Application for BHV-7000 was approved by Health Canada, and we subsequently began Phase 1 clinical development. First-in-human single ascending dose ("SAD") and multiple ascending dose ("MAD") studies have now been completed. BHV-7000 was well-tolerated at all dose levels in both studies with no SAEs and no dose-limiting toxicities.

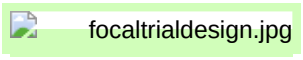
In 2023, we initiated a Phase 1 open-label electroencephalogram ("EEG") study designed to evaluate the effects of BHV-7000 on changes from baseline in EEG spectral power after administration of single doses of BHV-7000 (10, 25, or 50 mg) to healthy adult volunteers. BHV-7000 was well-tolerated at all doses studied and EEG data showed dose-dependent increases in brain spectral power, with minimal power increase in the delta frequency band and the highest spectral power increases in the alpha, beta, and gamma frequency bands. The minimal impact of BHV-7000 on slower frequencies (i.e., delta) is consistent with the low incidence of central nervous system ("CNS") adverse events, in particular somnolence, seen in the BHV-7000 Phase 1 SAD/MAD studies, and the study results confirm the CNS activity of BHV-7000 at projected therapeutic concentrations.

Based on the results from the EEG study and the safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release (“ER”) formulation, Biohaven plans on exploring three oral dose levels of once-daily BHV-7000 (25 mg, 50 mg, and 75 mg) in the Phase 2/3 clinical trials in epilepsy and mood disorders. This dosing approach with a Kv7 activator will allow for assessment of distinct target concentrations over a wide range, above and below EC50 drug concentrations efficacious in nonclinical models, not previously feasible with drugs in this class.

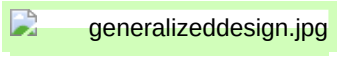
Epilepsy

Epilepsy is the initial disease we are targeting with activators from our Kv7 platform. Epilepsy affects approximately 3.5 million Americans, or more than 1.2% of adults and 0.6% of children in the U.S., and more than 50 million patients worldwide, according to the World Health Organization (“WHO”). It is the fourth most common neurological disorder, and many patients struggle to achieve freedom from seizures, with more than one third of patients requiring two or more medications to manage their epilepsy. While the use of anti-seizure medications is often accompanied by dose-limiting side effects, our clinical candidate BHV-7000 is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABAA receptors. The lack of GABAA-R activity potentially gives BHV-7000 a wide therapeutic window which we expect to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving anti-seizure medications. By adding BHV-7000 to our pipeline, we aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

In January 2024, we completed our End-of-Phase 2 meeting with the FDA to advance to Phase 3 trials and announced that more than 110 global clinical sites have been selected in the first of two focal epilepsy trials. Enrollment in our Phase 2/3 program commenced in the first quarter of 2024. The two pivotal studies evaluating the efficacy of BHV-7000 in refractory focal epilepsy are planned as randomized, double-blind, placebo-controlled, 8- and 12-week trials with a primary endpoint of change from baseline in 28-day average seizure frequency in adults with focal epilepsy. One of the focal epilepsy studies will evaluate 25 mg and 50 mg doses of BHV-7000 and the second study will evaluate 50 mg and 75 mg doses of BHV-7000 (see figure below).



In addition to the focal epilepsy program, we initiated a Phase 2/3 study of BHV-7000 in idiopathic generalized epilepsy ("IGE") in the second quarter of 2024. The pivotal study evaluating the efficacy of BHV-7000 with IGE is planned as a randomized, double-blind, placebo-controlled 24-week time-to-event trial with a primary endpoint of time to second generalized seizure in adults and adolescents with IGE (see figure below).



Mood Disorders

Approximately 1 in 5 adults in the US are living with neuropsychiatric illnesses that are, in turn, associated with inadequate treatment, poor quality of life, disability, and considerable direct and indirect costs. There is significant unmet need for novel and effective therapeutic options that are not limited by long latency periods to clinical effects, low response rates, and significant risks and side effects. Increasing evidence from animal models and clinical trials now suggests that Kv7.2/7.3 targeting drugs offer the potential to treat a spectrum of these neuropsychiatric diseases including, but not limited to, mood disorders,

such as major depressive disorder ("MDD"), bipolar disorder and anxiety.

Major Depressive Disorder

We initiated a Phase 2 clinical trial with BHV-7000 for the treatment of MDD in the second quarter of 2024. We anticipate the study will be a 6 week, randomized, double-blind, placebo-controlled trial in approximately 300 subjects, with a primary endpoint of measurement on the Montgomery-Asberg Depression Rating Scale ("MADRS").

Bipolar disorder

We also initiated a Phase 2/3 clinical trial with BHV-7000 for the treatment of bipolar disorder in the second quarter of 2024. We expect the study to be a 3 week, randomized, double-blind, placebo-controlled trial in approximately 256 subjects, with a primary endpoint of measurement on the Young Mania Rating Scale ("YMRS").

KCNQ2 Developmental Epileptic Encephalopathy

We are currently exploring BHV-7000 as a potential treatment for KCNQ2 developmental epileptic encephalopathy ("KCNQ2-DEE"), a rare pediatric epileptic encephalopathy first described in 2012 resulting from dominant-negative mutations in the KCNQ2 gene. BHV-7000 has been granted Rare Pediatric Disease Designation by the United States Food and Drug Administration (the “FDA”) for the treatment of KCNQ2-DEE.

Neuropathic Pain

We are currently evaluating the activity of BHV-7000 and other compounds from our proprietary series of selective Kv7.2/7.3 activators in multiple preclinical models of neuropathic pain.

Migraine

We are currently exploring BHV-7000 as a potential treatment for migraine. Kv7.2/7.3 openers have shown significant activity in cortical spreading depression models of migraine.

TRPM3 Ion Channel Antagonists

In January 2022, we entered into an Exclusive License and Research Collaboration Agreement with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100.

BHV-2100

BHV-2100 is an orally-bioavailable small molecule antagonist of TRPM3. TRPM3 is expressed in the relevant human tissue types for neuropathic pain, and both preclinical models and human genetics implicate TRPM3 in pain signaling. We have an ongoing Phase 1 study of BHV-2100. The Phase 1 study is a randomized, double-blind, placebo-controlled, SAD/MAD study in healthy subjects to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of BHV-2100. Single ascending dose and multiple ascending dose cohorts are ongoing (including subjects randomized to placebo) with ascending dose levels. Each SAD dose cohort will be initiated with sentinel dosing. Dose levels for subsequent cohorts are determined based on available PK, PD, safety and tolerability from previous cohort(s). Up to approximately 88 subjects are planned to be evaluated.

Migraine

We expect to initiate a BHV-2100 Phase 2 study in acute migraine in the second half of 2024. We are evaluating and have not yet finalized clinical trial design, including trial size, and primary and secondary endpoints for the anticipated clinical trial.

Neuropathic Pain

BHV-2100 is also being developed as a potential non-opioid treatment for neuropathic pain. We are evaluating the ability of BHV-2100 to reduce pain behaviors across several preclinical models of neuropathic pain, including chemotherapy induced neuropathy, diabetic neuropathy, and nerve injury. The Company expects to conduct a proof of concept study for neuropathic pain in the second half of 2024.

Additional research on TRPM3-mediated disorders

Under the KU Leuven Agreement, Biohaven is supporting further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. In addition to BHV-2100, we are optimizing other lead compounds for TRPM3-mediated disorders of the peripheral and central nervous systems.

Inflammation and Immunology Platform

TYK2/JAK1

Agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd.

In March 2023, we entered into an exclusive, worldwide (excluding People's Republic of China and its territories and possessions) license agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll"), pursuant to which we obtained the right to research, develop, manufacture and commercialize Highlightll’s brain penetrant dual TYK2/JAK1 inhibitor program (the "Highlightll Agreement").

BHV-8000

Dysregulation of the immune system has been implicated in several neurodegenerative and neuroinflammatory disorders including Parkinson's disease, multiple sclerosis, Alzheimer's disease, amyotrophic lateral sclerosis and autoimmune encephalitis. Over-active immune cells and microglia driving chronic neuroinflammation result in release of cytokines with activation of leukocytes and is thought to contribute to neuronal injury, death, gliosis, and demyelination. The TYK2 and JAK1 signal transduction pathways mediate highly complementary immune and inflammatory signaling events. Targeted, small-molecule therapies that inhibit TYK2 or JAK kinases have separately demonstrated robust efficacy in autoimmune, dermatologic and gastrointestinal disorders. TYK2 is a validated immune target as evidenced by a recent peripheral program that gained FDA approval, and there are multiple additional peripheral non-CNS programs in clinical development. Brain penetrant inhibitors of TYK2/JAK1 have the potential to bring this validated immune target to brain disorders.

There are currently no brain penetrant, selective, dual TYK2/JAK1 inhibitors approved for brain disorders. In May 2023, we began dosing with BHV-8000 (previously TLL-041), in a Phase 1 study in normal healthy volunteers. The planned Phase 1 study is a randomized, double-blind, placebo-controlled, sequential parallel group, SAD/MAD study in healthy subjects to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics ("PD") of BHV-8000 following oral administration. In this study, SAD and MAD cohorts are completed and ongoing (including subjects randomized to placebo) with up to 6 dose levels. Each SAD dose cohort will be initiated with sentinel dosing, e.g., one active and placebo patient will be dosed simultaneously. Doses for subsequent cohorts are determined based on available PK, PD, safety and tolerability from previous cohort(s). Up to 40 subjects are planned to be evaluated with approximately 30 subjects randomized to receive active drug and approximately 10 subjects randomized to receive placebo in a double-blind fashion. In July 2023, we reported that we had successfully dosed three dose cohorts with single ascending doses of BHV-8000 in the ongoing Phase 1 study. Based on the preliminary data that are available, BHV-8000 achieved projected therapeutic concentrations and was well tolerated with only mild adverse events reported.

We anticipate beginning Phase 2 clinical trials with BHV-8000 in the second half of 2024 targeting neuroinflammatory conditions, potentially including Amyloid-Related Imaging Abnormalities ("ARIA") in Alzheimer’s disease, Alzheimer's disease, Parkinson's disease and multiple sclerosis. We are evaluating and have not yet finalized clinical trial designs, including trial size, and primary and secondary endpoints for these anticipated clinical trials.

MoDE Degraders

Bispecific Molecular Degraders of Extracellular Proteins

Molecular Degraders of Extracellular Proteins (“MoDEs”) are bispecific molecules that target pathologic circulating proteins and direct them to the liver (or other organ systems) for degradation by the endosomal/lysosomal pathway. Our MoDE platform is being explored for use in a wide range of therapeutic areas, including indications in immune-mediated diseases, cancer and other diseases. We are planning for MoDEs to be administered as intravenous or subcutaneous formulations. We expect to initiate a total of 4 Investigational New Drug Applications or the foreign equivalent ("IND") for the degrader program in 2024.

BHV-1400

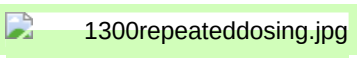
BHV-1400 is a MoDE which is being developed to target Gd-IgA for the treatment of IgA Nephropathy. Specific removal of pathogenic Gd-IgA and associated circulating immune complexes with preservation of normal IgA potentially permits disease remission without incurring an infection risk. We shared preliminary data demonstrating the chimeric antibody-ASGPR ligand conjugate specifically mediated endocytosis of Gd-IgA1, as opposed to normal IgA1 and IgA2, in an endocytosis assay with ASGPR-expressing cell lines, and that MoDE degraders successfully internalize and degrade these immune-complexes. We expect to initiate Phase 1 studies of BHV-1400 in the second half of 2024. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

BHV-1300

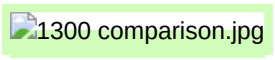
BHV-1300 is an IgG1, IgG2 and IgG4 bispecific degrader which we are initially developing for the treatment of rheumatoid arthritis ("RA"). RA is a chronic autoimmune disease estimated to affect 1 to 2% of the global population. RA primarily affects the joints, causing pain, swelling, stiffness, and loss of function.

We evaluated the effect of single and multiple doses of BHV-1300 in cynomolgus monkeys. In September 2023, we reported data from confirmatory studies that showed a 75-80% reduction of IgG levels

two days after a single dose and over 90% of IgG lowering after three doses.

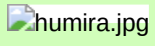


Maximal lowering across FcRn inhibitors is 60-80% within approximately 7 to 21 days after initiation of single or multiple doses, respectively, in cynomolgus. In contrast, a single dose of BHV-1300 lowers IgG by approximately 75 to 80% after approximately 2 days, and after three rapid doses to greater than 90% lowering. The length of significant exposure to BHV-1300 is approximately one day within the dosage interval compared to continuous exposure required of the FcRn inhibitors. Mechanism related liabilities of FcRn inhibitors seen in animals and man, including hypoalbuminemia and hypercholesterolemia, are not expected and do not occur with BHV-1300 in cynomolgus. See figures below comparing the speed and depth of lowering to FcRn inhibitors.



In January 2024, we reported preclinical pharmacodynamic single dose data with BHV-1300 which demonstrated the Biohaven IgG degrader technology allows for co-administration with Fc-containing biologics. The PK of Humira® was unaltered

after being dosed 12 hours after BHV-1300 administration (see figure below).



* Adapted from BLA 761154, IND 116471, Study no. r-fkb327-01

The Phase 1 SAD study examining BHV-1300 in healthy subjects was initiated in the first quarter of 2024. The FDA indicated that the MAD assessment of BHV-1300 should be performed in a relevant patient population. Upon completion of the SAD study, we are planning the MAD portion of the study in a relevant patient population with the possibility of benefit from BHV-1300. The Phase 1 study is a randomized, open-label, placebo-controlled, SAD study in healthy subjects to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of BHV-1300. Each dose cohort will be initiated with sentinel dosing. Dose levels for subsequent cohorts will be determined based on available PK, PD, safety and tolerability from previous cohort(s).

A preliminary summary update regarding the Company's ongoing Phase 1 SAD study with BHV-1300 was released on April 15, 2024. An additional summary update from the ongoing BHV-1300 SAD study is planned for May 29, 2024, and will include preliminary safety and pharmacodynamic information from at least 3 low dose cohorts that have completed by that time. A total of approximately 6-8 dose cohorts are expected to be completed with a broader range of topline safety, pharmacokinetic and pharmacodynamic data from the SAD expected in the the second half of 2024.

In the April 2024 update, we provided preliminary safety and IgG lowering data from our ongoing single ascending dose study of BHV-1300. In the study, 16 subjects completed two dosing cohorts to date, with 1 sentinel subject treated with BHV-1300 in each cohort prior to dosing other subjects. Given BHV-1300's novel mechanism of action, robust data collection with Safety Review Committee meeting to review at least two weeks of follow-up data for each cohort before next dose group; review includes cumulative safety, pharmacokinetics and pharmacodynamic assessment. All cohorts have proceeded as initially planned without any cohort expansion or interruption.

To date, BHV-1300 has been safe and well-tolerated with no SAEs or moderate or severe adverse events AEs observed. Only mild AEs have been observed, which have been judged not to be related to BHV-1300 with most resolving spontaneously. No clinically significant laboratory abnormalities (including liver function tests ("LFTs") and albumin) or ECG changes have been observed to date. Preliminary IgG lowering data is consistent with modeling based on non-clinical experience, with dose- and time-dependent IgG lowering observed even in initial low dose cohorts. Reductions were greater for IgG1, IgG2 and IgG4 subclasses compared to IgG3; BHV-1300 was designed to spare IgG3.

Our MAD studies of BHV-1300 are anticipated to initiate in the second half 2024. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

BHV-1310

BHV-1310 is a next generation bispecific IgG degrader with the same specificity as BHV-1300 for IgG1, IgG2 and IgG4 which is initially being developed for the treatment of generalized myasthenia gravis ("gMG") and potentially other acute conditions or conditions with acute exacerbations or flares. MG is a chronic autoimmune disorder of the musculoskeletal system that is estimated to affect approximately 36,000 to 60,000 people in the United States. Patients with gMG develop antibodies that attack critical signaling receptor proteins at the junction between nerve and muscle cells, inhibiting communication between nerves and muscle and resulting in weakness of the skeletal muscles. GMG affects the voluntary muscles of the body, especially those that control the eyes, mouth, throat and limbs.

In January 2024, we demonstrated optimization of degrader technology with BHV-1310 which allows for deeper reductions in IgG after single dose (see figure below). The deep and rapid reductions observed suggest that BHV-1310 could have potential application in acute settings. We expect to initiate Phase 1 studies of BHV-1310 in the second half of 2024. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

BHV-1600

BHV-1600 is a selective MoDE designed to remove circulating agonistic antibodies of all isotypes and subclasses directed against myocardial beta-1 adrenergic receptor ("β-1 AR") through hepatic ASGPR binding and hepatocellular degradation. This molecule was created using a peptide that mimics the antigenic epitope common to most patients with autoantibodies directed to β-1 AR. This peptide mimics the native sequence such that circulating antibodies are efficiently trapped and subsequently removed by hepatic endocytosis through the ASGPR receptor. As these agonistic antibodies will be markedly depleted, the rapid cessation of inappropriate agonism of the myocardial β-1 AR receptors should result in rapid reversal of symptoms, as precedented with plasmapheresis.

We are developing BHV-1600 for the treatment of dilated cardiomyopathy. Dilated cardiomyopathy is a condition where the cardiac muscle contracts less effectively, the chambers of the heart are enlarged and thinning of cardiac walls results. This can lead to cardiac valvular incompetency, arrhythmias, thrombosis, and heart failure. We expect to initiate Phase 1 studies of BHV-1600 in the second half of 2024. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

Oncology Platform

CD-38

BHV-1100

In the fourth quarter of 2021, we initiated a Phase 1a/1b trial in multiple myeloma patients using its antibody recruiting molecule BHV-1100 in combination with autologous cytokine induced memory-like natural killer cells and immune globulin to target and kill multiple myeloma cells expressing the cell surface protein CD38. BHV-1100 is the lead clinical asset from Biohaven's Antibody Recruiting Molecule ("ARM™") Platform developed from a strategic alliance with PeptiDream Inc. ("PeptiDream") (TYO: 4587). This open-label single center Phase 1a/1b study will assess the safety and tolerability as well as exploratory efficacy endpoints in newly diagnosed multiple myeloma patients who have tested positive for minimal residual disease ("MRD+") in first or second remission prior to autologous stem cell transplant ("ASCT"). We plan to enroll 30 newly diagnosed multiple myeloma patients. The primary outcome measures are dose limiting toxicities following combination product administration (time frame: 100 days post-combination product administration) and incidence and severity of side effects related to the combination product (time frame: 90 to 100 days post-combination product administration).

Discovery Research Antibody Drug Conjugates

Kleo Pharmaceuticals, Inc. and Biohaven Labs BHV-1510

In January 2021, 2024, we acquired the remaining approximately 58% BHV-1510 through our acquisition of Kleo Pharmaceuticals, Pyramid Biosciences, Inc. ("Kleo" Pyramid"). BHV-1510 is a next-generation Trophoblast Cell Surface Antigen 2 ("TROP-2") that we did not previously own. We directed ADC employing an optimized next-generation construct with novel linker-payload and enzymatic, site-specific conjugation, targeting TROP2-expressing carcinomas. Carcinoma refers to a malignant neoplasm of epithelial origin. Carcinomas account for 80 to 90 percent of all cancer cases and several examples have assumed Kleo's laboratory facilities located in Science Park in New Haven, Connecticut. We are continuing several existing Kleo discovery partnerships, including one been successfully treated with PeptiDream ADCs. Abundant TROP-2 expression has been described for the development of immuno-oncology therapeutics.

many carcinoma subtypes.

In preclinical TROP-2 expressing tumor models, BHV-1510 has shown improved antitumor activity versus

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Agreement other TROP-2 directed ADCs, in addition to improved plasma stability, more potent in vitro cytotoxicity, superior bystander effect, and greater immunogenic cell death with Fox Chase Chemical Diversity Center, Inc. the novel TopoIx payload. Improved and differentiated safety has been seen in cynomolgus monkey GLP toxicology studies, suggesting a wife therapeutic index. BHV-1510 has similar favorable characteristics to our proprietary MATE conjugation technology, which should allow highly stable site-specific conjugation, resulting in a favorable PK, toxicity and manufacturability profile.

In May 2019, we entered into an agreement The IND for BHV-1510 was approved by the FDA in January 2024. The First-in Human trial evaluating BHV-1510 in patients with Fox Chase Chemical Diversity Center Inc. (“FCCDC”) for FCCDC’s TDP-43 assets (the “FCCDC Agreement”). advanced solid tumors commenced in the second quarter of 2024. This trial consists of two parts; Phase 1 dose escalation and Phase 2 dose expansion, in patients with advanced incurable cancer that have progressed on or are intolerant to standard therapy. The FCCDC Agreement provides us with a plan and goal primary objective of Phase 1 is safety, to identify one a recommended dose for expansion ("RDE") or more new chemical entity candidates for preclinical development for eventual clinical evaluation for maximum tolerated dose. Phase 1 dose escalation will be implemented based on a Bayesian optimal interval design, with the lowest dose initiated as a single patient cohort. Patients are expected to be dosed in escalating cohorts, with dosing regimens administered intravenously every three weeks. The Phase 2 dose expansion part of the study will consist of non-randomized efficacy finding expansion cohorts, defined by specific tumor types that will be treated at the RDE to estimate the anti-tumor activity of BHV-1510. Up to approximately 170 subjects are planned to be evaluated.

BHV-1500

BHV-1500 is a next-generation CD30-directed ADC employing a Biohaven proprietary site-specific conjugation (MATE reagent), targeting CD30-expressing tumors such as Hodgkin's and other lymphoma and the MMAE payload. Hodgkin's disease and other CD30-expressing lymphoma are characterized by the uncontrolled growth of malignant lymphocytes or lymphoblasts. Adcetris has demonstrated effectiveness in the treatment of one or more TDP-43 proteinopathies. In connection with the FCCDC Agreement, Biohaven and FCCDC have established a TDP-43 Research Plan that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by us. The research plan is predominantly focused on complex biochemistry biology of TDP-43 has since emerged.

UC1MT

Agreement with University of Connecticut Hodgkin's Lymphoma.

In October 2018, we entered into an exclusive, worldwide option preclinical CD30 expressing murine tumor models, BHV-1500 has shown improved antitumor activity versus Adcetris (brentuximab vedotin), and license agreement (the "UConn Agreement") with the University of Connecticut ("UConn") for the development substantially improved safety, plasma stability and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, we had the option to acquire an exclusive, worldwide license to UC1MT and its underlying

patents to develop and commercialize throughout the world pharmacokinetics in all human indications (the "UConn Option"). In September 2022, the Company exercised the UConn Option in exchange for a payment of $0.4 million. Under the agreement, UConn will be entitled to milestone payments upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products.

Artizan Biosciences, Inc.

In December 2020, we entered into an Option and License Agreement (the "2020 Artizan Agreement") with Artizan Biosciences Inc. ("Artizan"), a biotechnology company focused on addressing inflammatory diseases involving the human intestinal microbiota. Pursuant to the 2020 Artizan Agreement, we acquired an option to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products. Artizan will use the proceeds to continue advancing the preclinical research and development of its lead program for inflammatory bowel disease as well as to explore additional disease targets. In June 2022, we and Artizan executed a non-binding indication of interest which described terms under which we and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first licensed product. In the fourth quarter of 2022, Artizan was unable to secure additional financing to support its ongoing operations, and, as a result, began reviewing strategic options for the sale of its assets, and secured a small bridge financing to fund operations during the strategic review.

During the fourth quarter of 2022, due to concerns related to Artizan's inability to fund its future operations, we determined our investment in Artizan to be fully impaired. In January 2023, Artizan severed all of its discovery employees and halted the Parkinson's Disease ("PD") program. Artizan plans to initiate the process of seeking a strategic partner to take over Artizan or its assets. In June 2023, we agreed to terminate the 2020 Artizan Agreement and relinquish our option rights under certain conditions associated with the winding down of Artizan's business.

Reliant Glycosciences, LLC

In July 2021, we entered into a development and license agreement with Reliant Glycosciences, LLC ("Reliant") for collaboration on a program with Biohaven Labs' multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Agreement, Reliant was entitled to an upfront share payment and will be eligible to receive development milestone payments and royalties of net sales of licensed products.

TRPM3 Antagonists

In January 2022, we entered into an Exclusive License and Research Collaboration Agreement with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small

manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which is being evaluated in preclinical pain models and will be the first to advance towards Phase 1 studies. monkeys. We expect to submit an IND application for BHV-2100 with the FDA, indicated for pain disorders, including migraine, BHV-1500 in the second half of 2023. We will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints. 2025.

MoDE Platform

In January 2021, Recent Developments

Amendment to Knopp Purchase Agreement

On May 3, 2024, we entered into a worldwide, exclusive license agreement an amendment to the Purchase Agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform Knopp (the "Yale MoDE Agreement" "Amendment"). Under the license agreement, we acquired exclusive, worldwide

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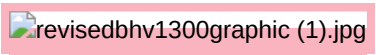
rights Amendment, the parties thereto agreed to Yale University's intellectual property directed replace the scaled high single digit to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules.

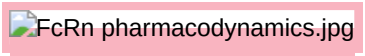
In October 2022, we announced advancements low teens royalty payment obligations with a flat royalty payment in the development of our MoDE extracellular target degrader platform technology licensed from Yale University mid-single digits for various disease indications, including, but not limited BHV-7000 and the pipeline programs. The parties also agreed to neurological disorders, cancer, infectious and autoimmune diseases. Biohaven made further innovations in this ground-breaking technology with new patent applications covering additional targets and functionality.

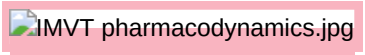
We evaluated the effect of single and multiple doses of our immunoglobulin gamma ("IgG") bispecific degrader, BHV-1300, in cynomolgus monkeys. In September 2023, we reported data from confirmatory studies that showed a 75-80% reduction of IgG levels two days after a single dose and over 90% of IgG lowering after three doses.

Maximal lowering across FcRn inhibitors is 60-80% within approximately 7 to 21 days after initiation of dosing in cynomolgus. In contrast, BHV-1300 lowers IgG by approximately 75 to 80% after approximately 2 reduce

days, the success-based payments payable under the Purchase Agreement by removing all commercial sales-based milestones, which were up to greater than 90% lowering after three doses. See figures below.







The Company expects $562.5 million, and reducing the developmental and regulatory milestones, which were up to submit an IND application for BHV-1300 with the FDA $575 million, to up to $210 million based on regulatory approvals in the second half United States and EMEA for BHV-7000 ($25 million of 2023 which has already been paid) and expects up to initiate Phase 2 studies in 2024. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

The Company presented preclinical data with a second MoDE targeting galactose deficient IgA ("Gd-IgA"), BHV-1400, which is believed to play a pathogenic role in IgA Nephropathy. Specific removal of pathogenic Gd-IgA with preservation of normal IgA potentially

permits disease remission without incurring an infection risk. The Company shared preliminary data demonstrating the chimeric antibody-ASGPR ligand conjugate specifically mediated endocytosis of Gd-IgA, as opposed to normal IgA, in an endocytosis assay with HepG2 cells. The Company expects to submit an IND application for BHV-1400 with the FDA additional $60 million based on regulatory approval in the second half United States for the other Kv7 pipeline programs. We retain the ability to pay these contingent milestone payments in cash or in Biohaven Shares at our election, subject to the same increases if we elect to pay in Biohaven Shares.

In consideration of 2024. the revisions to the success-based payment and royalty payment obligations, we agreed to issue to Knopp 1,872,874 Biohaven Shares, valued at approximately $75 million, through a private placement within 60 days of the date of execution of the Amendment (the “2024 Additional Consideration”) and additional Biohaven Shares with an approximate value of $75 million within 60 days of the first anniversary of execution of the Amendment (the “2025 Additional Consideration”). We have also given Knopp the option to request a one-time cash true-up payment from us in December 2024 in the event that Knopp continues to hold the Biohaven Shares representing the 2024 Additional Consideration and the value of such shares has declined, and a one-time cash true-up payment from us in December 2025 in the event that Knopp continues to hold the Biohaven Shares representing the 2025 Additional Consideration and the value of such shares has declined, in each case, subject to certain conditions.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Amendment, we issued to Knopp a warrant (the “Warrant”) to purchase 294,195 Biohaven Shares at a purchase price per share of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales and we do not expect to generate any revenue from the sale of products in the near future. If our development efforts for our product candidates are successful and result in regulatory approval or additional license agreements with third parties, then we may generate revenue in the future from product sales.

Operating Expenses

Research and Development Expenses

Research and development ("R&D") expenses consist primarily of costs incurred in connection with the development of our product candidates. We expense

research and development costs as incurred. These expenses include:

- expenses incurred under agreements with CROs contract research organizations ("CROs") or contract manufacturing organizations ("CMOs"), as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials and commercial materials, including manufacturing validation batches;
- employee-related expenses, including salaries, benefits, travel and non-cash share-based compensation expense for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements;
- development milestone payments incurred prior to regulatory approval of the product candidate;
- rent and operating expenses incurred for leased lab facilities and equipment; and
- payments made in cash, equity securities or other forms of consideration under third-party licensing or other agreements prior to regulatory approval of the product candidate.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using estimates of from our clinical personnel or and information provided to us by our service providers.

Our external direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants, CROs, CMOs, and central laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees and certain development milestones incurred under license agreements. We do not allocate employee costs, or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to oversee the research and development as well as for managing our preclinical development, process development, manufacturing and clinical development activities.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will remain significant over the next several years as we increase personnel costs, conduct late-stage clinical trials, and prepare regulatory filings for our product candidates. We also expect to incur additional expenses related to milestone and royalty payments milestones payable to third parties with whom we have entered into license agreements to acquire the rights to our product candidates.

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our product candidates or when, if ever, material net cash inflows may commence from any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our preclinical development activities, clinical trials and other research and development activities;
- establishment of an appropriate safety profile with IND-enabling studies;
- successful patient enrollment in, and the initiation and completion of clinical trials

of, clinical trials;

- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishment of commercial manufacturing capabilities or making arrangements with third-party manufacturers;

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- development and timely delivery of commercial-grade drug formulations that can be used in our clinical trials and for commercial launch;
- acquisition, maintenance, defense and enforcement of patent claims and other intellectual property rights;
- significant and changing government regulation;
- initiation of commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others; and
- maintenance of a continued acceptable safety profile of the product candidates following approval.

General and Administrative Expenses

General and administrative ("G&A") expenses consist primarily of personnel costs, including salaries, benefits and travel expenses for our executive, finance, business, corporate development and other administrative functions; and non-cash share-based compensation expense. General and administrative expenses also include facilities and other related expenses, including rent, depreciation, maintenance of facilities, insurance and supplies; and for public relations, audit, tax and legal services, including legal

expenses to pursue patent protection of our intellectual property.

We anticipate that our general and administrative expenses, including payroll and related expenses, will remain significant in the future as we continue to support our research and development activities and prepare for potential commercialization of our product candidates, if successfully developed and approved. We also anticipate increased expenses associated with general operations, including costs related to accounting and legal services, director and officer insurance premiums, facilities and other corporate infrastructure, office-related costs, such as information technology costs, and certain costs to establish ourself as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

Other Income, (Expense)

Other Income, Net

Other income, net primarily consists of net investment income and service revenue from the Transition Service Agreement we entered into with the Former Parent. income. Net investment income is comprised of interest income and net accretion and amortization on investments. investments in addition to realized gains and losses. Refer to Note 13, "Related Party Transactions, 3, "Marketable Securities," for further discussion of agreements entered into with the Former Parent. our investments.

(Benefit) Provision for Income Taxes

The income tax expense in the condensed consolidated financial statements was calculated on a separate return method and presented as if the Company's operations were separate taxpayers in the respective jurisdictions up to and including the Separation. Cash tax payments, income taxes receivable and deferred taxes, net of valuation allowance, are reflective of our actual tax balances prior and subsequent to the Separation.

As a company incorporated in the BVI, we are principally subject to taxation in the BVI. Under the current laws of the BVI, the Company and all dividends, interest, rents, royalties, compensation and other amounts paid by the Company to persons who are not resident in the BVI and any capital gains realized with respect to any shares, debt obligations, or other securities of the Company by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI.

We have historically outsourced all of the research and clinical development for our programs under a master services agreement with Biohaven Pharmaceuticals, Inc. ("BPI"). As a result of providing services under this agreement, BPI was profitable during the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, and BPI is subject to taxation in the United States. As such, in each reporting period, the tax provision includes the effects of the results of operations of BPI.

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, we continued to maintain a full valuation allowance against our net deferred tax assets, comprised primarily of research and development tax credit carryforwards and net operating loss carryforwards, based on management's assessment that it is more likely than not that the deferred tax assets will not be realized.

Our income tax provisions primarily represent U.S. Federal and

state taxes related to the profitable operations of our subsidiaries in the United States and Ireland. The income tax benefit recorded during the three months ended September 30, 2023 was primarily attributable to our adoption of the guidance contained in a Notice of Proposed Rule Making issued by the United States Internal Revenue Service during the third quarter of 2023 ("the Notice"). The Notice provides clarity regarding our ability to immediately deduct certain R&D expenditures which were incurred in the US and reimbursed by our foreign parent. Previously these expenditures were capitalized, as was generally required under the Tax Cuts and Jobs Act, which was effective for tax years beginning on or after January 1, 2022. Based on this guidance and its application to our specific facts, we deducted these expenditures on our 2022 tax return, substantially reducing our taxable income in the US and capitalized R&D expenditures, resulting in an increase to our federal net operating loss carryforward of $598.7 million that can be carried forward indefinitely.

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Results of Operations

Comparison of the Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023

The following tables summarize our results of operations for the three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,			Three Months Ended March 31,		
	2023	2022	Change	2024	2023	Change
In thousands	***In thousands***					
Operating expenses:	Operating expenses:					
Operating expenses:						
Operating expenses:						
Research and development						
Research and development						
Research and development	Research and development	$ 95,517	$ 52,845	$ 42,672		
General and administrative	General and administrative	15,030	14,792	238		
Total operating expenses	Total operating expenses	110,547	67,637	42,910		
Loss from operations	Loss from operations	(110,547)	(67,637)	(42,910)		

Other income (expense), net		4,686	—	4,686
Loss before (benefit) provision for income taxes		(105,861)	(67,637)	(38,224)
(Benefit) provision for income taxes		(3,287)	1,216	(4,503)
Other income, net				
Other income, net				
Other income, net				
Loss before provision for income taxes				
Provision for income taxes				
Net loss	Net loss	$(102,574)	$(68,853)	$(33,721)

Research and Development Expenses

	Three Months Ended September 30,		
	2023	2022	Change
In thousands			
Direct research and development expenses by program:			
BHV-7000 & BHV-7010	$ 13,316	$ 4,261	$ 9,055
BHV-8000	3,353	—	3,353
BHV-2100 (TRPM3)	4,873	1,318	3,555
Troriluzole	20,028	15,272	4,756
BHV-2000	12,293	2,898	9,395
BHV-1300	6,914	—	6,914
BHV-1100	381	128	253
BHV-1200 (COVID-19)	—	259	(259)
Verdiperstat	674	2,686	(2,012)
Other programs	32	219	(187)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	18,091	21,441	(3,350)
Preclinical research programs	9,023	2,597	6,426
Other	6,539	1,766	4,773
Total research and development expenses	$ 95,517	$ 52,845	$ 42,672

	Three Months Ended March 31,		
	2024	2023*	Change
In thousands			

Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	$ 17,087	$ 18,402	$ (1,315)
BHV-2000 (Taldefgrobep Alfa)	11,128	6,855	4,273
BHV-7000 & BHV-7010 (Kv7)	24,803	7,869	16,934
BHV-2100 (TRPM3 Antagonist)	4,620	715	3,905
BHV-8000 (TYK2/JAK1)	4,249	46	4,203
BHV-1300 (IgG Degrader)	9,225	255	8,970
BHV-1310 (IgG Degrader)	3,261	—	3,261
BHV-1400 (IgA Degrader)	4,092	—	4,092
BHV-1510 (Trop2)	19,586	—	19,586
Other programs	49	860	(811)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	40,605	17,679	22,926
Preclinical research programs	12,626	7,289	5,337
Other	4,641	3,491	1,150
Total research and development expenses	$ 155,972	$ 63,461	$ 92,511

*Certain prior year amounts have been reclassified to conform to current year presentation

R&D expenses, including non-cash share-based compensation costs, were $95.5 million $156.0 million for the three months ended September 30, 2023 March 31, 2024, compared to $52.8 million $63.5 million for the three months ended September 30, 2022 March 31, 2023. The increase of $42.7 million $92.5 million was primarily due to increases in direct program spend for additional and advancing clinical trials, including late Phase 2/3 studies, and preclinical research programs in 2023, 2024, as compared to the same period in the prior year. The $19.6 million increase in expense for BHV-1510 was primarily due to the Pyramid Acquisition, which resulted in $10.9 million (non-cash) of expense recorded to R&D during the three months ended March 31, 2024, a $1.5 million milestone payment which became due during the first quarter of 2024, and a $5.7 million non-cash milestone payment which became due during the first quarter of 2024. See further discussion of the Pyramid Acquisition included in Note 10, "License, Acquisitions and Other Agreements" to the condensed consolidated financial statements included in this Form 10-Q.

Non-cash share-based compensation expense was $2.2 million $21.3 million for the three months ended September 30, 2023 March 31, 2024, a decrease an increase of $7.5 million $19.1 million as compared to the same period in 2022. 2023. Non-cash share-based compensation expense was higher in the third first quarter of 2022 2024 primarily because expense allocated from due to our annual equity incentive awards granted in the Former Parent equity plan, prior to fourth quarter of 2023 and the spin-off, was based on equity awards with higher grant date fair value which was partially offset by increased personnel costs related to increased headcount in 2023. first quarter of 2024.

compared to $14.8 million $14.3 million for the three months ended September 30, 2022 March 31, 2023. The increase of $0.2 million $12.9 million was primarily due to increased personnel costs in the third

General and Administrative Expenses

General and administrative expenses were $15.0 million $27.3 million for the three months ended September 30, 2023 March 31, 2024,

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quarter of 2023 due to a majority of the personnel costs in the three months ended September 30, 2022 being allocated to the Former Parent, offset by decreased non-cash share-based compensation costs. expense. Non-cash share-based compensation expense was $2.3 million $13.6 million for the three months ended September 30, 2023 March 31, 2024, a decrease an increase of $5.0 million $12.1 million as compared to the same period in 2022. 2023. Non-cash share-based compensation expense was higher in the third first quarter of 2022 2024 primarily because expense allocated from due to our annual equity incentive awards granted in the Former Parent equity plan, prior to fourth quarter of 2023 and the spin-off, was based on equity awards with higher grant date fair values. first quarter of 2024.

Other Income, (Expense), Net

Other income, (expense), net was a net income of $4.7 million $4.3 million for the three months ended September 30, 2023 March 31, 2024, compared to $0.0 million $8.2 million for the three months ended September 30, 2022 March 31, 2023. The increase of $4.7 million in income decrease was primarily due to an increase in net investment income a decrease of $3.8 million and an increase of $1.2 million $3.9 million in other income reflecting transition services provided to the Former Parent recognized during the three months ended September 30, 2023. March 31, 2024 as compared to the same period in 2023 related to the Transition Services Agreement entered into with the Former Parent.

(Benefit) Provision for Income Taxes

We recorded an income tax benefit provision of $3.3 million $0.6 million for the three months ended September 30, 2023 March 31, 2024, compared to a provision for income taxes of $1.2 million $0.9 million for the three months ended September 30, 2022 March 31, 2023. The decrease in income tax expense for the three months ended September 30, 2023 March 31, 2024 as compared to 2022 2023 was primarily attributable to our adoption of the guidance contained in a Notice of Proposed Rule Making issued during the Notice. third quarter of 2023 by the United States Internal Revenue Service ("the Notice"). See further discussion of the Notice in "Components of Our Results of Operations" included Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this report.

Comparison of the Nine Months Ended September 30, 2023 and 2022

The following tables summarize our results of operations for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,		
	2023	2022	Change
In thousands			
Operating expenses:			
Research and development	$ 238,468	$ 300,028	$ (61,560)
General and administrative	43,872	54,492	(10,620)
Total operating expenses	282,340	354,520	(72,180)
Loss from operations	(282,340)	(354,520)	72,180
Other income (expense):			
Other income (expense)	18,757	(71)	18,828
Total other income (expense), net	18,757	(71)	18,828
Loss before (benefit) provision for income taxes	(263,583)	(354,591)	91,008
(Benefit) Provision for income taxes	(171)	14,581	(14,752)
Net loss	$ (263,412)	$ (369,172)	$ 105,760

Research and Development Expenses

	Nine Months Ended September 30,		
	2023	2022	Change
In thousands			
Direct research and development expenses by program:			
BHV-7000 & BHV-7010	$ 31,089	$ 123,965	$ (92,876)
BHV-8000	4,514	—	4,514
BHV- 2100 (TRPM3)	6,899	7,827	(928)
Troriluzole	57,571	41,914	15,657
BHV-2000	30,226	9,895	20,331
BHV-1300	11,389	—	11,389
BHV-1100	1,525	627	898
BHV-1200 (COVID 19)	—	5,233	(5,233)
Verdiperstat	2,873	10,807	(7,934)
Other programs	469	412	57
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	55,050	76,682	(21,632)
Preclinical research programs	22,826	14,066	8,760
Other	14,037	8,600	5,437
Total research and development expenses	$ 238,468	$ 300,028	$ (61,560)

R&D expenses, including non-cash share-based compensation costs, were $238.5 million for the nine months ended September 30, 2023, compared to $300.0 million for the nine months ended September 30, 2022. The decrease of $61.6 million was primarily due to a one-time $93.7 million expense during the nine months ended September 30, 2022 for our Kv7 Platform Acquisition, a $25.0 million milestone relating to BHV-7000, a decrease of $21.6 million in personnel related costs, and reduced program spend for BHV-1200 and verdiperstat in the nine months ended September 30, 2023 compared Note 12, "Income Taxes" to the same period condensed consolidated financial statements included in 2022 . The decrease was partially offset by increases in direct program spend for additional and advancing clinical trials, including late Phase 2/3 studies, and preclinical research programs in 2023, as compared to the same period in the prior year. Non-cash share-based compensation expense was $6.9 million for the nine months ended September 30, 2023, a decrease of $40.1 million as compared to the same period in 2022. Non-cash share-based compensation expense was higher in the nine months ended September 30, 2022, primarily because expense allocated from the Former Parent equity plan, prior to the spin-off, was based on equity awards with higher grant date fair values, which was partially offset by increased personnel costs related to an increase in headcount for our discovery operations.

General and Administrative Expenses

G&A expenses, including non-cash share-based compensation costs, were $43.9 million for the nine months ended September 30, 2023, compared to $54.5 million for the nine months ended September 30, 2022. The decrease of $10.6 million was primarily due to decreased non-cash share-based compensation costs.

this Form 10-Q.

This was partially offset by increased personnel costs in the nine months ended September 30, 2023 compared to the same period in 2022, due to a majority of the personnel costs in the nine months ended September 30, 2022 being allocated to the Former Parent. Non-cash share-based compensation expense was $6.0 million for the nine months ended September 30, 2023, a decrease of $24.9 million as compared to the same period in 2022. Non-cash share-based compensation expense was higher in the nine months ended September 30, 2022, primarily because expense allocated from the Former Parent equity plan, prior to the spin-off, was based on equity awards with higher grant date fair values.

Other Income (Expense), Net

Other income (expense), net was a net income of $18.8 million for the nine months ended September 30, 2023, compared to a net expense of $0.1 million for the nine months ended September 30, 2022. The increase of $18.8 million in net income was primarily due to net investment income of $12.0 million and service revenue from the Transition Service Agreement we entered into with the Former Parent of $6.8 million.

(Benefit) Provision for Income Taxes

We recorded a benefit for income taxes of $0.2 million for the nine months ended September 30, 2023, compared to an income tax provision of $14.6 million for the nine months ended September 30, 2022. The decrease in income tax provision for the nine months ended September 30, 2023 as compared to 2022 was primarily attributable to the Company adopting the guidance contained in the Notice. See further discussion of the Notice in "Components of Our Results of

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Operations" included Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this report.

Liquidity and Capital Resources

Since our inception, as a business of the Former Parent, we have not generated any revenue and have incurred significant operating losses and negative cash flows from operations. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. We expect to continue to incur significant expenses for at least the next several years as we advance our product candidates from discovery through preclinical development and clinical trials and seek regulatory approval and pursue commercialization of any approved product candidate. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. In addition, we may incur expenses in connection with the in-license or acquisition of additional product candidates

Historically, for periods prior to the Separation, we have funded our operations primarily with proceeds allocated to our business from

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
	Nine Months Ended September 30,		
	2023	2022	
	In thousands	***In thousands***	
	In thousands		
	In thousands		
Net cash used in operating activities			
Net cash used in operating activities			

financing arrangements entered into by the Former Parent and through the one-time issuance of contingently redeemable non-controlling interests.

From the Separation through November 14, 2023, we have funded our operations primarily with the cash contribution received from the Former Parent at the Separation and proceeds from the public offerings of our common shares. We have incurred recurring losses since our inception and expect to continue to generate operating losses for the foreseeable future.

As of September 30, 2023 March 31, 2024, we had cash and cash equivalents of $111.7 million, excluding $182.7 million and marketable securities of $128.9 million and restricted cash of $14.3 million, of which $10.0 million is held in escrow for the cash portion of the consideration to be paid in connection with our license agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd., $2.6 million is collateral held by banks for letters of credit ("LOC") issued in connection with leased office space in Yardley, Pennsylvania and Cambridge, Massachusetts,$1.6 million is employee contributions to the Company's employee share purchase plan held for future purchases of the Company's outstanding shares, and $28 thousand is restricted cash held on behalf of Former Parent. $100.7 million. Cash in excess of immediate requirements is invested in marketable securities and money market funds with a view to liquidity and capital preservation. We continuously assess our working capital needs, capital expenditure requirements, and future investments or acquisitions.

Net cash used in operating activities	Net cash used in operating activities	$ (216,844)	$ (222,282)
Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	133,744	(40,774)
Net cash (used in) provided by financing activities		(33,327)	237,417
Net cash provided by (used in) investing activities			
Net cash provided by (used in) investing activities			
Net cash provided by financing activities			
Net cash provided by financing activities			
Net cash provided by financing activities			
Effect of exchange rate changes on cash, cash equivalents and restricted cash			
Effect of exchange rate changes on cash, cash equivalents and restricted cash			
Effect of exchange rate changes on cash, cash equivalents and restricted cash	Effect of exchange rate changes on cash, cash equivalents and restricted cash	(187)	—
Net (decrease) in cash, cash equivalents and restricted cash	Net (decrease) in cash, cash equivalents and restricted cash	$ (116,614)	$ (25,639)
Net (decrease) in cash, cash equivalents and restricted cash			

and restricted cash

Net (decrease) in cash, cash equivalents and restricted cash

Operating Activities

Net cash used in operating activities was $216.8 million $102.6 million for the nine three months ended September 30, 2023 March 31, 2024 and $222.3 million $77.6 million for the nine three months ended September 30, 2022 March 31, 2023. The $5.4 million decrease $25.0 million increase in net cash used in operating activities for the nine three months ended September 30, 2023 March 31, 2024 was primarily driven by the collection of income tax refunds and cash collections related to the transition services agreement with Pfizer, partially offset by an increase in direct R&D spending program spend for additional and personnel costs advancing clinical trials, including late Phase 2/3 studies, and preclinical research programs, as compared to support acquired and late-stage programs. the same period in the prior year.

Investing Activities

Net cash provided by investing activities was $133.7 million $34.0 million for the nine three months ended September 30, 2023 March 31, 2024, compared to net cash used by investing activities of $40.8 million $1.1 million for the nine three months ended September 30, 2022 March 31, 2023. The $174.5 million $35.1 million increase in net cash provided by investing activities for the nine three months ended September 30, 2023 March 31, 2024 was primarily driven by an increase in sales and maturities of marketable securities a decrease in cash payments for IPR&D asset acquisition, and purchases of equipment to support our discovery programs partially offset by an increase in purchases of marketable securities with cash in excess of immediate requirements (see Note 3, "Marketable Securities," to the Condensed Consolidated Financial Statements). Statements for additional details), as compared to the same period in the prior year.

Financing Activities

Net cash used in financing activities was $33.3 million for the nine months ended September 30, 2023 compared to net cash provided by financing activities of $237.4 million was $3.4 million for the nine three months ended September 30, 2022 March 31, 2024 compared to $26.7 million for the three months ended March 31, 2023. The $270.7 million $23.2 million decrease in net cash provided by financing activities for the nine three months ended September 30, 2023 March 31, 2024 was primarily driven by a decrease

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in proceeds from net transfers from Parent due to the Company operating as a standalone entity for the nine months ended September 30, 2023 partially offset by a decrease in restricted cash held in connection with the execution of the United States Distribution Services Agreement which is legally payable to the Former

Parent (see Note 13, "Related Party Transactions," to the Condensed Consolidated Financial Statements). Statements for additional details), as compared to the same period in the prior year.

October 2023 April 2024 Public Offering

On October 5, 2023 April 22, 2023, we closed an underwritten public offering of 11,761,363 6,451,220 of its common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price to the public of $22.00 $41.00 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by us, were approximately $242.4 million $247.8 million. We intend to use the net proceeds received from the offering for general corporate purposes.

Equity Distribution Agreement

In October 2023, we entered into an equity distribution agreement pursuant to which we may offer and sell common shares having an aggregate offering price of up to $150.0 million from time to time through or to the sales agent, acting as our agent or principal (the "Equity Distribution Agreement"). Sales of our common shares, if any, will be made in sales deemed to be “at-the-market offerings”. The sales agent is not required to sell any specific amount of securities but will act as our sales agent using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between the sales agent and us. We currently plan to use the net proceeds from any at-the-market offerings of our common shares for general corporate purposes.

As of March 31, 2024, we have issued and sold no common shares under the Equity Distribution Agreement.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we advance and expand preclinical activities, clinical trials and potential commercialization of our product candidates. Our costs will also increase as we:

- continue to advance and expand the development of our discovery programs and clinical-stage assets;
- continue to initiate and progress other supporting studies required for regulatory approval of our product candidates, including long-term safety studies, drug-drug interaction studies, preclinical toxicology and carcinogenicity studies;
- initiate preclinical studies and clinical trials for any additional indications for our current product candidates and any future product candidates that we may pursue;
- continue to build our portfolio of product candidates through the acquisition or in-license of additional product candidates or technologies;
- continue to develop, maintain, expand and protect our intellectual property portfolio;
- pursue regulatory approvals for our current and future product candidates that successfully complete clinical trials;
- establish and support our sales, marketing and distribution infrastructure to commercialize any future product candidates for which we may obtain marketing approval; and
- hire additional clinical, medical, commercial, and development personnel; and
- incur additional legal, accounting and other expenses in operating as a public company. personnel.

We expect that our cash, cash equivalents and marketable securities, as of the date of this Quarterly Report on Form 10-Q, will be sufficient to fund our current forecast for operating expenses, financial commitments and other cash requirements for more than one year. We expect we will need to raise additional capital until we are profitable. If no additional capital is raised through either public or private equity financings, debt financings, strategic relationships, alliances and licensing agreements, or a combination thereof, we may delay, limit or reduce discretionary spending in areas related to research and development activities and other general and administrative expenses in order to fund our operating costs and working capital needs.

We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We expect that we will require additional capital to pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for our product candidates, we expect to incur commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize or whether we commercialize jointly or on our own.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;

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- the costs and timing of hiring new employees to support our continued growth;

- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any; and
- other capital expenditures, working capital requirements, and other general corporate activities.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through a combination of public and private equity offerings, debt financings, other third-party funding, strategic alliances, licensing arrangements or marketing and distribution arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through other third-party funding, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us.

Contractual Obligations and Commitments

Except as discussed in Note 11, "Commitments and Contingencies" to our Condensed Consolidated Financial Statements included in Item 1, “Unaudited Condensed Consolidated Financial Statements,” of this Quarterly Report on Form 10-Q, there have been no material changes to our contractual obligations and commitments as included in our audited consolidated financial statements included in the 2022 2023 Form 10-K.

Critical Accounting Policies and Significant Judgments and Estimates

We have prepared our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States ("GAAP"). Our preparation of our condensed consolidated financial statements requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, expenses, and related disclosures at the date of the condensed

consolidated financial statements. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore

differ materially from these estimates under different assumptions or conditions.

During the nine three months ended September 30, 2023 March 31, 2024, there were no material changes to our critical accounting policies as reported in our annual consolidated financial statements included in the 2022 2023 Form 10-K.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations, if applicable, is disclosed in Note 2 to our condensed consolidated financial statements appearing at the beginning of this Quarterly Report on Form 10-Q.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups (JOBS) Act (the "JOBS Act"), and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” These exemptions generally include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We plan to take advantage of some or all of the reduced regulatory and reporting requirements that will be available to us as long as we qualify as an emerging growth company, except that we have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 102(b) of the JOBS Act.

We will, in general, remain as an emerging growth company for up to five full fiscal years following the Distribution. We would cease to be an emerging growth company and, therefore, become ineligible to rely on the above exemptions, if we:

- have more than $1.235 billion in annual revenue in a fiscal year;

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- issue more than $1 billion of non-convertible debt during the preceding three-year period; or
- become a “large accelerated filer” as defined in Exchange Act Rule 12b-2, which would occur after: (i) we have filed at least one annual report pursuant to the Exchange Act; (ii) we have been an SEC-reporting company for at least twelve months; and (iii) the market value of our common shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter.

We will cease to be an “emerging growth company” effective December 31, 2023, because the aggregate market value of our common shares held by non-affiliates exceeded $700 million as of June 30, 2023.

Smaller Reporting Company Status

A “smaller reporting company,” as defined in Rule 12b-2 under the Exchange Act, is eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies, including, but not limited to, reduced disclosure obligations regarding executive compensation.

We are a smaller reporting company as long as either:

- (i) the market value of our common shares held by non-affiliates is less than $250 million as of the last business day of our most recently completed second fiscal quarter; or
- (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million as of the last business day of our most recently completed second fiscal quarter.

As of June 30, 2023, the aggregate market value of our common shares held by non-affiliates exceeded $700 million. We may continue to take advantage of certain reduced disclosures available to smaller reporting companies through the filing of our Annual Report on Form 10-K for the year ending December 31, 2023.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Foreign Currency Translation

Our operations include activities in countries outside the U.S. As a result, our financial results are impacted by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets where we operate. Our monetary exposures on our balance sheet are currently immaterial to our financial position as of September 30, 2023 March 31, 2024.

We do not engage in any hedging activities against changes in foreign currency exchange rates.

Interest Rate Risk

As of September 30, 2023 March 31, 2024, we invest our excess cash balances in marketable securities of highly rated financial institutions and investment-grade debt instruments. We seek to diversify our investments and limit the amount of investment concentrations for individual institutions, maturities and investment types. Most of our interest-bearing securities are subject to interest rate risk and could decline in value if interest rates fluctuate. Based on the type of securities we hold, we do not believe a change in interest rates would have a material impact on our financial statements. If interest rates were to increase or decrease by 1.00%, the fair value of our investment portfolio would (decrease) increase by approximately $(0.2) $(0.1) million and $0.2 $0.1 million, respectively.

We do not engage in any hedging activities against changes in interest rates.

Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash, cash equivalents, and short-term debt securities. The Company maintains a portion of its cash deposits in government insured institutions in excess of government insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and has not experienced any losses on such accounts. The Company's cash management policy permits investments in U.S. federal government and federal agency securities, corporate bonds or commercial paper, supranational and sovereign obligations, certain qualifying money market mutual funds, certain repurchase agreements, and places restrictions on credit ratings, maturities, and concentration by type and issuer. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash in excess of government insured limits and in the event of default by corporations and governments in which it holds investments in cash equivalents and short-term debt securities, to the extent recorded on the condensed consolidated balance sheet.

We have not experienced any credit losses or recorded any allowance for credit losses related to our cash, cash equivalents, and short-term debt securities.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed,

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summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Based on the evaluation of our disclosure controls and procedures as of September 30, 2023 March 31, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2023 March 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2023 March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Our risk factors have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, filed with the SEC on March 23, 2023, except for the risk factor noted below.

Effective December 31, 2023, we will be a large accelerated filer and no longer qualify as a smaller reporting company or emerging growth company, which will increase our costs and demands on management.

Based on the Company's public float as of June 30, 2023, the Company will become a “large accelerated filer” and lose “emerging growth company” status on December 31, 2023 February 29, 2024. Additionally, due to the Company’s public float as of June 30, 2023, we will no longer qualify as a “smaller reporting company.” However, we are not required to reflect the change in our “smaller reporting company” status, and comply with the associated increased disclosure obligations, until our quarterly report for the three-month period ending March 31, 2024. Due to this upcoming transition, we are devoting significant time and efforts to implement and comply with the additional standards, rules and regulations that will apply to us upon becoming a large accelerated filer and losing our smaller reporting company and emerging growth company status, diverting such time from the day-to-day conduct of our business operations. Compliance with the additional requirements of being a large accelerated filer will also increase our legal, accounting and financial compliance costs. These requirements include, but are not limited to:

- compliance with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- full disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- compliance with the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Due to the complexity and logistical difficulty of implementing the standards, rules and regulations that apply to a large accelerated filer, there is an increased risk that we may be found to be in non-compliance with such standards, rules and regulations or to have significant deficiencies or material weaknesses in our internal controls over financial reporting. Any failure to maintain effective disclosure controls and internal control over financial reporting could materially and adversely affect our business, results of operations, and financial condition and could cause a decline in the trading price of our common shares.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None. Pyramid Agreement

In January 2024, we acquired Pyramid Biosciences, Inc. ("Pyramid"), pursuant to an Agreement and Plan of Merger, dated January 7, 2024 (the "Pyramid Agreement"). In consideration for the Pyramid acquisition we made an upfront payment of 255,794 of our common shares. We also agreed to make additional success-based payments upon the achievement of certain regulatory milestones, which we may elect to pay in cash or our common shares. In January 2024, a payment became due to Pyramid related to achievement of a developmental milestone under the Pyramid Agreement, which we elected to pay in 98,129 of our common shares. The shares related to both of these payments were not registered under the Securities Act upon issuance, and a portion of the shares were subsequently registered under our Registration Statement on Form S-3.

Pyramid represented that, among other things, it is an institutional accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act. The foregoing shares shall be issued in reliance on the private offering exemption provided by Section 4(a)(2) of the Securities Act. See Note 10, "License, Acquisitions and Other Agreements," to the Condensed Consolidated Financial Statements appearing elsewhere in this report for additional details on this transaction.

Amendment to Knopp Purchase Agreement

On May 3, 2024, we entered into an amendment (the “Amendment”) to our existing Membership Interest Purchase Agreement, dated as of February 24, 2022, with Knopp Biosciences LLC (“Knopp”) in order to make certain changes to the royalty payment obligations and success-based payments. See Item 5, “Other Information” for additional information related to the Amendment.

In connection with the Amendment, we agreed to issue to Knopp 1,872,874 of our common shares, valued at approximately $75 million, through a private placement within 60 days of the date of execution of the Amendment (the “2024 Additional Consideration”). We also agreed

to issue additional shares of our common shares, valued at approximately $75 million, within 60 days of the first anniversary of execution of the Amendment (the “2025 Additional Consideration”). In addition, we issued to Knopp a warrant (the "Warrant") to purchase 294,195 of our common shares at a purchase price per share of $67.98, subject to certain specified development milestones and achieving a specified market capitalization.

The foregoing issuance and sale of our common shares in connection with the execution of the Amendment and the Warrant have not been registered under the Securities Act of 1933 (the “Securities Act”) or any state securities laws. We have relied on the exemption from the registration requirements of the Securities Act under Section 4(a)(2) thereof, for a transaction by an issuer not involving any public offering.

Item 5. Other Information

None. ***Rule 10b5-1 Trading Plans***

During the quarter ended March 31, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Amendment to Knopp Purchase Agreement

On May 3, 2024, the Company, Biohaven Therapeutics Ltd., a wholly owned subsidiary of the Company (“BTL”), and Biohaven Pharmaceuticals, Inc., a wholly owned subsidiary of the Company (“BPI”), entered into the Amendment with Knopp pursuant to which the parties thereto amended the Membership Interest Purchase Agreement, dated as of February 24, 2022 (the “Purchase Agreement”), by and among Knopp, BTL, BPI (as successor by merger to Channel Biosciences, LLC) and, solely for purposes of certain sections thereof, the Company (as successor to Biohaven Pharmaceutical Holding Company Ltd.).

Under the Amendment, the parties thereto agreed to replace the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for BHV-7000 and the pipeline programs. The parties also agreed to reduce the success-based payments payable under the Purchase Agreement by removing all commercial sales-based milestones, which were up to $562.5 million, and reducing the developmental and regulatory milestones, which were up to $575 million, to up to $210 million based on regulatory approvals in the United States and

EMEA for BHV-7000 ($25 million of Contentswhich has already been paid) and up to an additional $60 million based on regulatory approval in the United States for the other Kv7 pipeline programs. BTL retains the ability to pay these contingent milestone payments in cash or in Biohaven Shares at the election of Biohaven, subject to the same increases if BTL elects to pay in Biohaven Shares.

In consideration of the revisions to the success-based payment and royalty payment obligations, the Company agreed to issue to Knopp the 2024 Additional Consideration and the 2025 Additional Consideration. The Company has also given Knopp the option to request a one-time cash true-up payment from the Company in December 2024 in the event that Knopp continues to hold the Biohaven Shares representing the 2024 Additional Consideration and the value of such shares has declined, and a one-time cash true-up payment from the Company in December 2025 in the event that Knopp continues to hold the Biohaven Shares representing the 2025 Additional Consideration and the value of such shares has declined, in each case, subject to certain conditions.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Amendment, the Company issued to Knopp the Warrant to purchase 294,195 Biohaven Shares at a purchase price per share of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization.

Item 6. Exhibits

Exhibit No.	Description
31.1	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act.
31.2	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act.
32.1‡	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act.
101	The following materials from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023 March 31, 2024 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

‡ These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIOHAVEN LTD.

Dated: November 14, 2023 May 9, 2024

By: /s/ Vlad Coric, M.D.

Vlad Coric, M.D.

Chief Executive Officer

(On behalf of the Registrant and as the Principal Executive Officer)

By: /s/ Matthew Buten

Matthew Buten

Chief Financial Officer

(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vlad Coric, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 of Biohaven Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c. d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023 May 9, 2024

/s/ VLAD CORIC, M.D.

Vlad Coric, M.D.

President and Chief Executive Officer

(principal executive officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Buten, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024 of Biohaven Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c. d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023 May 9, 2024

/s/ MATTHEW BUTEN

Matthew Buten

Chief Financial Officer

(principal financial officer)

Exhibit 32.1

CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Vlad Coric, M.D., President and Chief Executive Officer of Biohaven Ltd. (the "Company"), and Matthew Buten, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 14 9 day of November 2023. May 2024.

/s/ VLAD CORIC, M.D.	/s/ MATTHEW BUTEN
Vlad Coric, M.D.	Matthew Buten
President and Chief Executive Officer	*Chief Financial Officer*
(principal executive officer)	*(principal financial officer)*

* This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

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