Federal Court Enters Judgment Confirming RA Capital and Avilar Therapeutics Willfully and Maliciously Misappropriated Trade Secret Developed at Yale, Formalizing $4 Million Award to Biohaven and Yale University

August 25, 2026

NEW HAVEN, Conn., Aug. 25, 2026 /PRNewswire/ -- Biohaven Ltd. and/or its wholly owned subsidiaries ("Biohaven") (NYSE: BHVN) and Yale University ("Yale") today announced that the U.S. District Court for the District of Delaware has entered judgment in their favor in the trade secret misappropriation and breach of contract litigation against Avilar Therapeutics, Inc. ("Avilar") and RA Capital Management GP, LLC ("RA Capital"). The judgment follows the jury's July 24, 2026 verdict and formalizes a combined $4 million award to Yale and Biohaven.

Entered by the Honorable Jennifer L. Hall, United States District Judge, the judgment reflects the jury's findings that RA Capital and Avilar willfully and maliciously misappropriated a Yale trade secret relating to its "MODA" targeted protein degradation platform, and that RA Capital separately breached its 2019 confidentiality agreement with Yale. Consistent with the verdict, the Court entered judgment awarding a combined $4 million: $2 million to Yale for RA Capital's breach of contract, and $1 million each to Yale and Biohaven for trade secret misappropriation.

Biohaven was represented by K&L Gates LLP and Morris James LLP. Susman Godfrey LLP and Farnan LLP represented Yale.

Background of the Case

- Dr. David Spiegel, a professor at Yale, developed the MODA platform, a technology designed to bind and eliminate disease-causing extracellular proteins from the body, and presented it at Yale's Lifesciences Pitchfest in 2018.
- RA Capital, a healthcare-focused investment firm, subsequently entered into a confidentiality agreement with Yale in April 2019 to evaluate a potential investment in and partnership around the technology.
- Over the following months, Dr. Spiegel shared confidential and detailed technical information with RA Capital, and the parties negotiated the terms of a possible deal. Those negotiations ended without an agreement in August 2019.
- Biohaven and Yale alleged that RA Capital, together with Avilar Therapeutics, a company RA Capital helped establish later that year, used confidential information from those discussions to build a competing drug development program instead of pursuing a partnership with Yale.
- Biohaven licensed the MODA platform from Yale to develop and commercialize the technology.
- Biohaven and Yale filed suit against Avilar and RA Capital in March 2023 in the U.S. District Court for the District of Delaware, alleging trade secret misappropriation and breach of the confidentiality agreement between Yale and RA Capital. The case proceeded to a jury trial beginning July 20, 2026, and the jury returned its verdict on July 24, 2026.
- On August 24, 2026, the Court entered judgment following the jury verdict, formalizing the combined $4 million award. Following the entry of judgment, the parties may file post-trial motions, and the judgment is subject to the Court's consideration of those motions.

About Biohaven

Biohaven Ltd. (NYSE: BHVN) is a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing therapies for people with debilitating diseases, with a broad pipeline spanning neuroscience, immunology, and other therapeutic areas. For more information, visit biohaven.com.

Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of certain words, including "continue", "plan", "will", "believe", "may", "expect", "potentially", "potentially groundbreaking" and similar expressions, is intended to identify forward-looking statements. Investors are cautioned that any forward-looking statements, including statements regarding the litigation described above and its ultimate outcome, are not guarantees of future performance or results and involve substantial risks and uncertainties. Actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors including: the outcome of legal proceedings, including any post-trial motions, appeals, and the final amount of any award or recovery; the expected timing, commencement and outcomes of Biohaven's planned and ongoing clinical trials; the timing of planned interactions and filings with the FDA; the timing and outcome of expected regulatory filings; complying with applicable U.S. regulatory requirements; the potential commercialization of Biohaven's product candidates; and the effectiveness and safety of Biohaven's product candidates. Additional important factors to be considered in connection with forward-looking statements are described in Biohaven's filings with the Securities and Exchange Commission, including within the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The forward-looking statements are made as of the date of this news release, and Biohaven does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Investor Contact: **Jennifer Porcelli**
Vice President, Investor Relations, Biohaven
jennifer.porcelli@biohavenpharma.com
+1 (201) 248-0741

Media Contact: **Renée Soto**
Founding Partner, Reevemark
renee.soto@reevemark.com
+1 (212) 433-4606

SOURCE Biohaven Ltd.