

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

**FORM 8-K
CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 16, 2024

Biohaven Ltd.

(Exact name of registrant as specified in its charter)

British Virgin Islands
(State or other jurisdiction of incorporation)

001-41477
(Commission File Number)

Not applicable
(IRS Employer Identification No.)

c/o Biohaven Pharmaceuticals, Inc.
215 Church Street
New Haven, Connecticut 06510
(Address of principal executive offices, including zip code)
(203) 404-0410
(Registrant's telephone number, including area code)
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01 Other Events.

On August 16, 2024, Biohaven Ltd. (the “Company”) entered into Amendment No. 1 (“Amendment No. 1”) to the Equity Distribution Agreement, dated October 2, 2023 (the “Original Equity Distribution Agreement” and, as amended by Amendment No. 1, the “Equity Distribution Agreement”), with J.P. Morgan Securities LLC, as manager (the “Manager”), pursuant to which the Company may sell, from time to time, up to an additional aggregate offering price of \$300.0 million of its common shares, without par value (the “Common Shares”), in an “at-the-market” equity offering program through the Manager. Sales of the Common Shares made pursuant to the Equity Distribution Agreement, if any, may be made by means of ordinary brokers’ transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale or negotiated transactions, or as otherwise agreed with the Manager. Actual sales will depend on a variety of factors to be determined by the Company from time to time, including (among others) market conditions, the trading price of the Common Shares, capital needs and determinations by the Company of the appropriate sources of funding for the Company.

The Equity Distribution Agreement contains customary representations, warranties and agreements of the Company, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

The additional \$300 million aggregate offering price of Common Shares will be offered and sold pursuant to an effective shelf registration statement (the “Registration Statement”) filed with the Securities and Exchange Commission on October 2, 2023 (File No. 333-274822), a base prospectus, dated October 2, 2023, included as part of the Registration Statement and a prospectus supplement, dated August 16, 2024, filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

The foregoing description of the Equity Distribution Agreement is not complete and is qualified in its entirety by reference to the full text of the Original Equity Distribution Agreement and Amendment No. 1, which are Exhibits 1.1 and 1.2, respectively, to this Current Report on Form 8-K and are incorporated by reference into this Item 8.01. A copy of the opinion of Maples & Calder relating to the issuance of the Common Shares is filed as Exhibit 5.1 to this Current Report on Form 8-K. Exhibits 1.1, 1.2, 5.1 and 23.1 hereto are hereby incorporated by reference into the Registration Statement.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
1.1	Equity Distribution Agreement, dated October 2, 2023, by and between Biohaven Ltd. and J.P. Morgan Securities LLC (incorporated by reference to the Company’s Current Report on Form 8-K filed on October 2, 2023).
1.2	Amendment No. 1, dated August 16, 2024, by and between Biohaven Ltd. and J.P. Morgan Securities LLC.
5.1	Opinion of Maples & Calder.
23.1	Consent of Maples & Calder (included in Exhibit 5.1).
104	The cover page of this Current Report on Form 8-K formatted as Inline XBRL.

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 hereunto duly authorized.

Date: August 16, 2024

Biohaven Ltd.

By: /s/ Vlad Coric, M.D.
Vlad Coric, M.D.
Chief Executive Officer

BIOHAVEN LTD.**AMENDMENT NO. 1 TO EQUITY DISTRIBUTION AGREEMENT**

August 16, 2024

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement (the “**Agreement**”), dated as of October 2, 2023, by and between Biohaven Ltd., a British Virgin Islands business company (the “**Company**”), and J.P. Morgan Securities LLC (the “**Manager**”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In connection with the foregoing, the parties hereto wish to amend the Agreement through this Amendment No. 1 to Equity Distribution Agreement (this “**Amendment**”) to make certain changes to the Agreement with effect on and after the date hereof (the “**Amendment Effective Date**”).

SECTION 1. Amendments to the Agreement. The parties hereto agree, from and after the Amendment Effective Date, that:

(a) The preamble to the Agreement is hereby deleted and replaced in its entirety to read as follows:

“Biohaven Ltd., a British Virgin Islands business company (the “**Company**”), confirms its agreement (as amended by Amendment No. 1 to Equity Distribution Agreement dated as of August 16, 2024, the “**Agreement**”) with J.P. Morgan Securities LLC (the “**Manager**”) as follows:”

(b) The first sentence of Section 1 of the Agreement is hereby deleted and replaced in its entirety to read as follows:

“The Company proposes to issue and sell through or to the Manager, as sales agent and/or principal, common shares, without par value (the “**Common Shares**”), of the Company having an aggregate offering price of up to \$450,000,000 (the “**Shares**”) from time to time during the term of this Agreement and on the terms set forth in Section 3 of this Agreement.”

(c) The first sentence of Section 3(e) of the Agreement is hereby deleted and replaced in its entirety to read as follows:

“Settlement for sales of the Shares pursuant to this Agreement will occur on the first Trading Day following the date on which such sales are made (each such day, a “**Settlement Date**”).”

(d) The definition of “Execution Time” in Section 23 of the Agreement is hereby deleted and replaced in its entirety to read as follows:

“**Execution Time**” shall mean the date and time that the Original Agreement was executed and delivered by the parties hereto.”

(e) The definition of “Prospectus Supplement” in Section 23 of the Agreement is hereby deleted and replaced in its entirety to read as follows:

“**Prospectus Supplement**” shall mean (i) the most recent prospectus supplement relating to the Shares that was first filed pursuant to Rule 424(b) at or prior to the Execution Time and (ii) the prospectus supplement relating to the Shares that was filed pursuant to Rule 424(b) on August 16, 2024.”

(f) Section 23 of the Agreement is hereby amended to add the following definition:

“**Original Agreement**” shall mean the Equity Distribution Agreement dated as of October 2, 2023 between the Company and the Manager.”

(g) The first paragraph of the Form of Terms Agreement attached as Annex I of the Agreement is hereby deleted and replaced in its entirety to read as follows:

“Biohaven Ltd., a British Virgin Islands business company (the “Company”), proposes, subject to the terms and conditions stated herein and in the Equity Distribution Agreement, dated October 2, 2023 (as amended by Amendment No. 1 to Equity Distribution Agreement, dated August 16, 2024, the “Equity Distribution Agreement”), between the Company and J.P. Morgan Securities LLC (“J.P. Morgan”), to issue and sell to [*dealer*], the securities specified in Schedule I hereto (the “Purchased Shares”), and to grant to J.P. Morgan (the “Manager”) the option to purchase the additional securities specified in Schedule I hereto (the “Additional Shares”). [**Include only if the Manager has an [over-allotment] option to purchase additional shares**”

SECTION 2. The Company agrees to file with the Commission pursuant to Rule 424(b) under the Securities Act a Prospectus Supplement reflecting this Amendment on the date hereof.

SECTION 3. No Other Amendments; References to Agreements. Except as set forth in this Amendment, all other terms and provisions of the Agreement shall continue in full force and effect. All references to the Agreement in the Agreement or in any other document executed or delivered in connection therewith shall, from the date hereof, be deemed a reference to the Agreement as amended by this Amendment. Notwithstanding anything to the contrary contained herein, this Amendment shall not have any effect on offerings or sales of the Securities prior to the Amendment Effective Date or on the terms of the Agreement and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions) contained in the Agreement.

SECTION 4. Applicable Law. This Amendment will be governed by, and construed in accordance with, the internal laws of the State of New York.

SECTION 5. Submission to Jurisdiction; Appointment of Agent for Service. The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York (the “**Specified Courts**”) over any suit, action or proceeding arising out of or relating to this Amendment (each, a “**Related Proceeding**”). The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any Related Proceeding brought in such a court and any claim that any such Related Proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the Company irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

The Company hereby irrevocably appoints Biohaven Pharmaceuticals, Inc., with offices at 215 Church Street, New Haven, CT 06510, as its agent for service of process in any Related Proceeding and agrees that service of process in any such Related Proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company’s agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

SECTION 6. Headings. The headings in this Amendment are for convenience only and shall not affect the construction of this Amendment or the Agreement.

SECTION 7. Counterparts. This Amendment may be signed in one or more counterparts, (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement by and among the parties hereto in accordance with its terms.

Very truly yours,

Biohaven Ltd.

By: /s/ Vlad Coric

Name: Vlad Coric

Title: Chief Executive Officer

CONFIRMED AND ACCEPTED
as of the date first written above:

J.P. Morgan Securities LLC

By: /s/ Sanjeet Dewal

Name: Sanjeey Dewal

Title: Managing Director



Biohaven Ltd.
Kingston Chambers
P.O. Box 173
Road Town, Tortola
British Virgin Islands

16 August 2024

Dear Sirs

Biohaven Ltd. (the "Company")

We have acted as counsel as to British Virgin Islands law to the Company in respect of the proposed issuance of up to US\$300,000,000 in aggregate offering price of common shares in the Company with no par value (the "**Shares**") from time to time pursuant to an Equity Distribution Agreement, dated 2 October 2023 between the Company and J.P. Morgan Securities LLC, as amended by Amendment No. 1 dated 16 August 2024. We have been asked to provide this legal opinion in connection with the Company's registration statement on Form S-3ASR, including all amendments or supplements thereto, including the Prospectus dated 2 October 2023, as supplemented by the Prospectus Supplement dated 16 August 2024 filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**SEC Act**") (including its exhibits, the "**Registration Statement**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The public records of the Company on file and available for public inspection at the Registry of Corporate Affairs in the British Virgin Islands (the "**Registry of Corporate Affairs**") on 16 August 2024, including the Company's Certificate of Incorporation and its Memorandum and Articles of Association (the "**Memorandum and Articles**").
- 1.2 A list of the Company's directors provided by the Registry of Corporate Affairs dated 13 August 2024 (the "**Registry List of Directors**").
- 1.3 The records of proceedings available from a search of the electronic records maintained on the Judicial Enforcement Management System and the E-Litigation Portal from 1 January 2000 and available for inspection on 16 August 2024 at the British Virgin Islands High Court Registry (the "**High Court Registry**").
- 1.4 The written resolutions of the board of directors of the Company dated 2 October 2023 and 14 August 2024 (the "**Resolutions**").

- 1.5 A Certificate of Incumbency dated 16 August 2024, issued by Maples Corporate Services (BVI) Limited, the Company's registered agent (the "**Registered Agent's Certificate**").
- 1.6 A certificate of good standing with respect to the Company issued by the Registrar of Corporate Affairs dated 15 August 2024 (the "**Certificate of Good Standing**").
- 1.7 A certificate from a director of the Company (the "**Director's Certificate**").
- 1.8 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the British Virgin Islands which are in force on the date of this opinion letter. In giving the following opinions we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Registry List of Directors, the Registered Agent's Certificate, the Certificate of Good Standing and the Director's Certificate. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the British Virgin Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Document.
- 2.4 That all public records of the Company which we have examined are accurate and that the information disclosed by the searches which we conducted against the Company at the Registry of Corporate Affairs and the High Court Registry is true and complete and that such information has not since then been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date of our searches.
- 2.5 The Company has sufficient authorised and unissued Shares under the Memorandum and Articles at the time any Shares are issued.
- 2.6 No invitation has been or will be made by or on behalf of the Company to the public in the British Virgin Islands to subscribe for any of the Shares.
- 2.7 The Company has received, or will receive, cash consideration or non-cash consideration in consideration for the issue of the Shares, and that:
 - (a) none of the Shares have been, or will be, issued for less than their par value; and
 - (b) to the extent that any Shares are, or will be, issued, in whole or in part, for non-cash consideration, the value of the non-cash consideration and cash consideration, if any, is not less than the amount credited or to be credited for such Shares.

2.8 There is nothing under any law (other than the laws of the British Virgin Islands) which would or might affect the opinions set out below. We have not made any investigation of the laws, rules or regulations of any jurisdiction other than the laws of the British Virgin Islands.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company is a company limited by shares incorporated with limited liability under the BVI Business Companies Act (As Revised) (the "**Act**"), is in good standing at the Registry of Corporate Affairs, is validly existing under the laws of the British Virgin Islands and possesses the capacity to sue and be sued in its own name.
- 3.2 The Shares to be offered and issued by the Company as contemplated by the Registration Statement have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Registration Statement and in accordance with the terms set out in the Registration Statement, such Shares will be validly issued, fully paid and non-assessable. As a matter of British Virgin Islands law, a share is only issued when it has been entered in the register of members.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Corporate Affairs under the laws of the British Virgin Islands, annual filing fees must be paid and returns made to the Registrar of Corporate Affairs within the time frame prescribed by law.
- 4.2 We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion.
- 4.3 The obligations of the Company may be subject to restrictions pursuant to United Nations and United Kingdom sanctions extended to the British Virgin Islands by Orders in Council and/or sanctions imposed by governmental or regulatory authorities or agencies in the British Virgin Islands under British Virgin Islands legislation.
- 4.4 Under British Virgin Islands law, the register of members is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a British Virgin Islands court for a determination on whether the register of members reflects the correct legal position. Further, the British Virgin Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. For the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for

rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a British Virgin Islands court.

- 4.5 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).
- 4.6 The search of records of proceedings available at the High Court Registry would not reveal any proceeding which has been placed under seal or anonymised (whether by order of the Court or pursuant to the practice of the High Court Registry).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Validity of Securities" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the SEC Act or the rules and regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you, your counsel and purchasers of Shares pursuant to the Registration Statement. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder

Maples and Calder