

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K

(Mark One)



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

For the fiscal year ended December 31, 2025

or



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

For the transition period from ____ to ____

Commission File Number: 001-41477

biohaven

Biohaven Ltd.

(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands

(State or other jurisdiction of incorporation or organization)

Not applicable

(I.R.S. Employer Identification No.)

c/o Biohaven Pharmaceuticals, Inc.
215 Church Street, New Haven, Connecticut
(Address of principal executive offices)

06510
(Zip Code)

(203) 404-0410

(Registrant's telephone number, including area code)

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, without par value	BHVN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of the registrant's common shares held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter, June 30, 2025, based on the last reported sale price of the registrant's common shares on the New York Stock Exchange on June 30, 2025 of \$14.11, was \$1.044 billion. The calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose. As of February 26, 2026, there were 150,417,084 common shares, no par value per share, outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive Proxy Statement to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934 for its 2024 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Unless the context requires otherwise, references in this report to “Biohaven,” the “Company,” “we,” “our” or “us” refer to Biohaven Ltd. and its subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, or this report, contains forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “design,” “intend,” “expect,” “could,” “plan,” “potential,” “predict,” “seek,” “should,” “would”, or the negative of these terms or other comparable terminology. Forward-looking statements are not guarantees of performance and are based on certain assumptions, discuss future expectations, describe plans and strategies or state other forward-looking information.

These forward-looking statements include, but are not limited to, statements about:

- our ongoing and planned clinical trials, including discovery and proof-of-concept trials, the status of our ongoing clinical trials, commencement dates for new clinical trials, and the timing of clinical trial results;
- our plans to pursue research and development of product candidates;
- anticipated future milestones, contingent and royalty payments and lease payments (and, in each case, their expected impact on liquidity);
- our commercialization, marketing and manufacturing capabilities and strategy; and
- our estimates regarding future revenues, expenses and needs for additional financing.

Important factors that could cause actual results to differ materially from those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following:

- future business combinations or disposals;
- our ability to enter into additional collaborations with third parties;
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- our intellectual property position;
- the rate and degree of market acceptance of our products or product candidates, and our estimates regarding the potential market opportunity for our product candidates;
- our competitive position, including our competitors and competing products (including biosimilars);
- the impact of economic conditions, including volatility in interest rates and inflation, on the costs of raw materials, wages, manufacturing and clinical trials and on borrowing costs;
- the timing and anticipated amounts of future tax payments and benefits (including the potential recognition of unrecognized tax benefits), as well as the timing of conclusion of tax audits;
- the impact of disruptions at the FDA and other government agencies that could prevent new products from being developed or commercialized in a timely manner, or negatively impact the approval of an NDA, BLA or similar application; and
- other factors identified elsewhere in this Annual Report on Form 10-K and our other filings with the SEC.

Any forward-looking statements in this report reflect our current views with respect to future events and with respect to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, those described under Part I, Item 1A. Risk Factors, Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this report. Given these uncertainties, you should not place undue reliance on any forward-looking statements. Except as required by law, we assume no obligation to update or revise any forward-looking statements for any reason, even if new information becomes available in the future.

This report contains estimates, projections and other information concerning our industry, the general business environment, and the markets for certain diseases, including estimates regarding the potential size of those markets and the estimated incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events, circumstances or numbers, including actual disease prevalence rates and market size, may differ materially from the information reflected in this report. Unless otherwise expressly stated, we obtained this industry, business information, market data, prevalence information and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources, in some cases applying our own assumptions and analyses that may, in the future, not prove to have been accurate.

Note Regarding Trademarks

We have proprietary rights to a number of registered and unregistered trademarks worldwide that we believe are important to our business. We have, in certain cases, omitted the ® and ™ designations for these and other trademarks used in this Annual Report on Form 10-K. Nevertheless, all rights to such trademarks are reserved. These and other trademarks referenced in this Annual Report on Form 10-K are the property of their respective owners.

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PART I

Item 1. Business

Overview

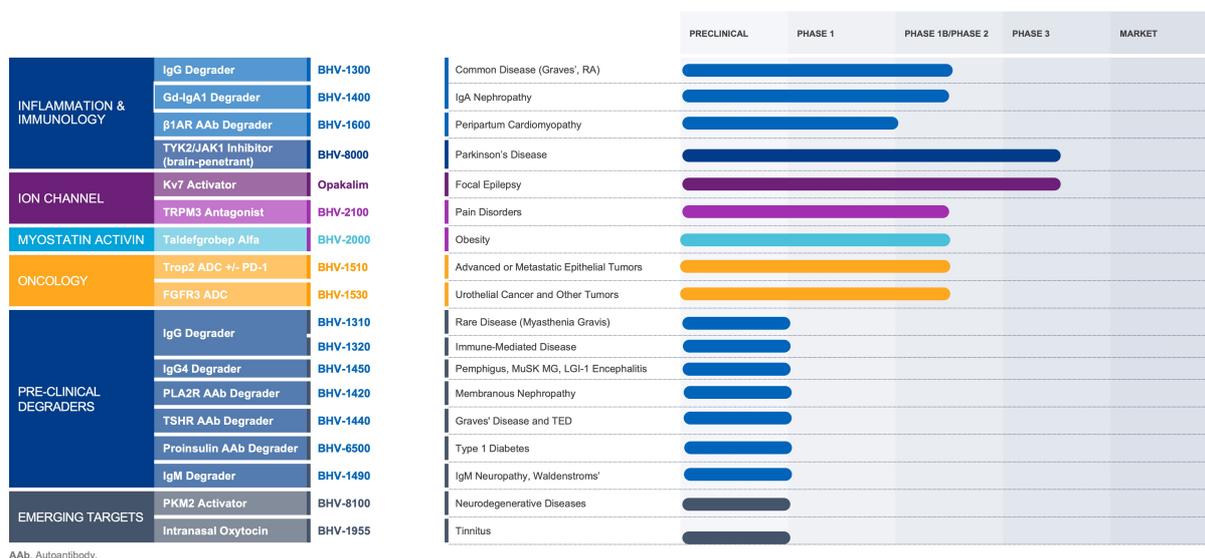
Biohaven is a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. We are advancing our innovative portfolio of therapeutics, leveraging our proven drug development experience and multiple proprietary drug development platforms.

On October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the “Former Parent”) completed the distribution to holders of its common shares of all of our outstanding common shares and the spin-off of Biohaven Ltd. from the Former Parent (the “Separation”). As a result of the Separation, Biohaven became an independent, publicly traded company as of October 3, 2022, and commenced regular way trading under the symbol “BHAVN” on the New York Stock Exchange on October 4, 2022.

In the fourth quarter of 2025, we initiated strategic portfolio and cost-optimization measures to prioritize three key, late-stage, clinical programs that we believe have the greatest potential for value generation. Our key clinical programs include Kv7 ion channel modulation for epilepsy; Molecular Degradator of Extracellular Proteins (“MoDE”) and Targeted Removal of Aberrant Protein (“TRAP”) extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including obesity (collectively, the “key programs”). The product candidates chart below summarizes our most advanced programs, including those that are key clinical stage programs and some of our preclinical programs that are beginning to advance to the clinic.

Product Candidates

The following table summarizes our programs for our product candidates. We hold the worldwide rights to substantially all of our product candidates.



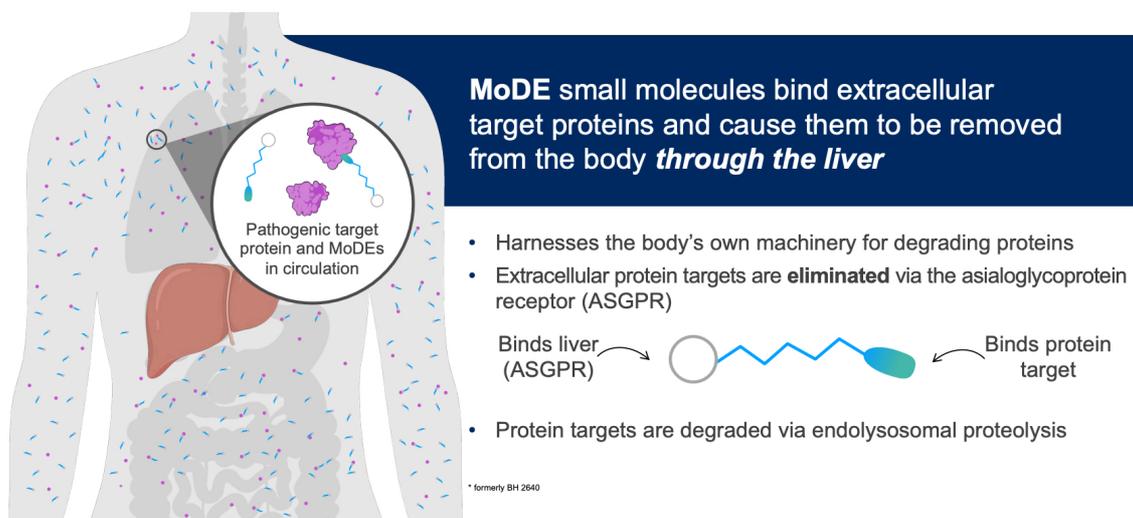
Key Programs

MoDE and TRAP Degraders

Bispecific Molecular Degraders of Extracellular Proteins and TRAP Degraders

Biohaven Molecular Degradator of Extracellular Protein ("MoDE") and Targeted Removal of Aberrant Protein ("TRAP"[™]) degraders harness selectivity, rapidity and patient-friendly self-administration to remove disease-causing proteins from the body to potentially treat a range of diseases. Each MoDE or TRAP degrader is a novel bispecific molecule that targets a specific form of disease-causing circulating protein and directs it to the liver for degradation by the endosomal/lysosomal pathway. The first extracellular protein degraders in the clinic, three MoDE and TRAP degraders have now been dosed in Phase 1 trials. Our lead MoDE, BHV-1300, has demonstrated deep lowering of IgG > 80% in Phase 1 clinical trials and is being developed as a proprietary subcutaneous formulation in conjunction with an autoinjector for easy-to-use self-administration. Data in the first Graves' patient dosed with BHV-1300 demonstrated complete suppression of autoantibodies targeting the TSH receptor and normalization of T3 and T4 within one month of dosing. We plan to initiate a pivotal trial in 2026.

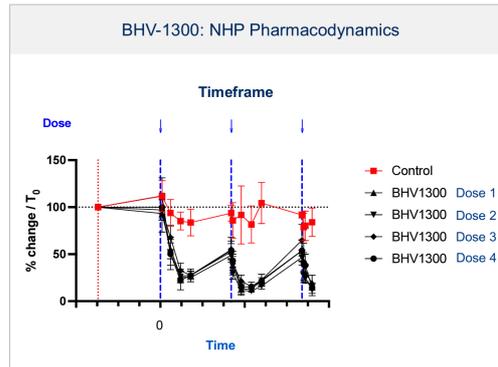
BHV-1400, Biohaven's first TRAP molecule, is designed to specifically target the pathogenic driver of IgAN, galactose deficient IgA1 (Gd-IgA1) without suppressing the healthy immune system. BHV-1400 has been dosed in a clinically concluded phase 1 study in normal healthy volunteers and continues to be dosed in an expansion cohort of IgAN patients with plans to initiate the pivotal study in IgAN patients in 2026. Data from the first, and lowest, dose cohort of BHV-1400 demonstrated clear differentiation from competitors in the IgA nephropathy space, with deep, rapid lowering of Gd-IgA1 within hours and preservation of host immunoglobulins ("Ig") including IgG, IgA, IgE, and IgM. These results have now been re-capitulated in the first IgAN patients dosed, with improvements noted in hematuria, proteinuria, and eGFR within the first month of dosing.



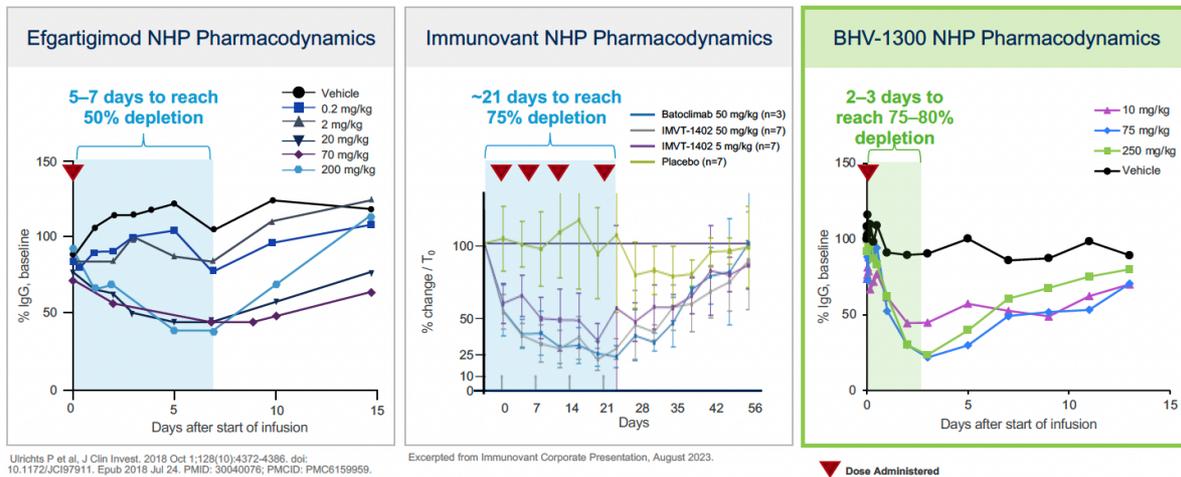
BHV-1300

BHV-1300 has demonstrated deep lowering of IgG1, 2 and 4 in Phase 1 clinical trials and is being developed as a proprietary subcutaneous formulation in conjunction with an autoinjector for easy-to-use self-administration. BHV-1300 was rationally designed to spare IgG3, potentially allowing for preservation of host defense. BHV-1300 is being developed for the treatment of common immune mediated-diseases, such as Graves' Disease and Rheumatoid Arthritis ("RA"). Graves' Disease is a disease in which IgG1 autoantibodies stimulate the thyroid to produce excess thyroid hormone. Targeted removal of disease-causing IgG has the potential to eliminate the pathogenic thyroid-stimulating antibody and modify the disease. Graves' Disease is estimated to impact 1% of the population globally. 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.



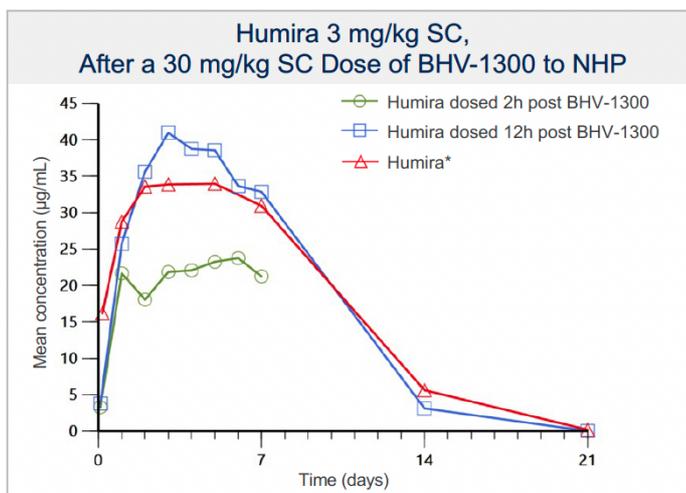
Maximal lowering across FcRn inhibitors is 60-80% within approximately 7 to 21 days after initiation of single or multiple doses, respectively, in cynomolgus. In contrast, a single dose of BHV-1300 lowers IgG by approximately 75 to 80% after approximately 2 days, and after three rapid doses to greater 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 humans, 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.



Ulrichs P et al. J Clin Invest. 2018 Oct 1;128(10):4372-4386. doi: 10.1172/JCI97911. Epub 2018 Jul 24. PMID: 30040076; PMCID: PMC6159959.

Excerpted from Immunovant Corporate Presentation, August 2023.

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

Our Phase 1 Study with BHV-1300

The Phase 1 SAD study examining BHV-1300 in healthy subjects was initiated in the first quarter of 2024. In May 2024, we reported preliminary results from our Phase 1 study of BHV-1300. These results in healthy subjects demonstrated that BHV-1300 rapidly and selectively lowers IgG in a dose-dependent manner in the first 4 cohorts completed to date (see figure below). Preliminary IgG lowering data was consistent with modeling, with dose- and time-dependent IgG lowering observed even in initial low-dose cohorts. Some subjects experienced IgG reductions as low as 50 to 70% of baseline. BHV-1300 demonstrated reduction of IgG without significantly impacting LFTs, albumin, LDL cholesterol or other serum labs. BHV-1300 has been safe and well tolerated to date, with no serious or severe adverse events. Most adverse events ("AEs") were mild, deemed unrelated to study drug and resolved spontaneously. As expected from the selectivity of the molecule for IgG, when compared to placebo, there were no meaningful reductions in average IgA, IgM or IgE levels during the week after dosing. No adverse trends have been observed in vital signs or ECGs. Modeling suggested additional cohorts in the Phase 1 study would achieve greater than 70% lowering of IgG utilizing doses compatible with subcutaneous administration.

The Phase 1 study has also compared intravenous and subcutaneous administration of BHV-1300. Subcutaneous administration of BHV-1300 demonstrated an average of approximately 44% higher than expected exposure compared to the dose-equivalent intravenous formulation without injection site reactions. This new human data confirms the feasibility of our plan for convenient dosing of BHV-1300 with a patient self-administered subcutaneous autoinjector.

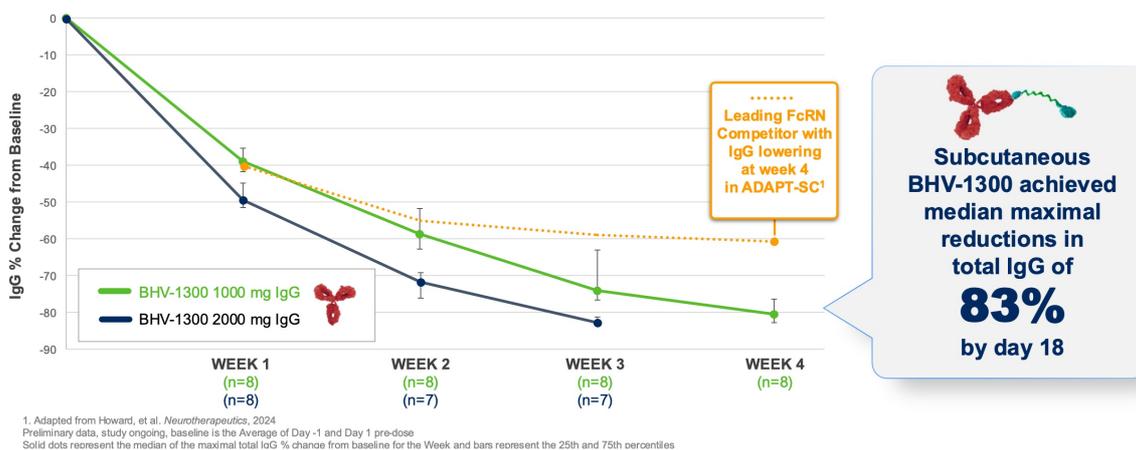
In the fourth quarter of 2024 we provided an update to our Phase 1 study of BHV-1300, reporting that subcutaneously administered BHV-1300 achieved deep lowering of targeted IgG (IgG1, IgG2, IgG4, over IgG3), with reductions over 60% in the lowest subcutaneous dose tested in the ongoing MAD study. Subcutaneous BHV-1300 achieved progressive reduction in IgG within hours of each weekly dose administration in the MAD, and pharmacodynamic effects were sustained relative to baseline over the four-week study period. BHV-1300 has been safe and well-tolerated across the Phase 1 study. There were no clinically significant effects on albumin or liver function, and no increases in cholesterol were noted. Further enhancing the competitive safety profile and as intentionally designed, plasma IgG3 levels were preserved through the end of study week 4 to allow for healthy immune effector functioning. All AEs were mild, any drug-related AE resolved, and there were no discontinuations due to study drug related AEs. The optimized subcutaneous formulation in the MAD also showed substantially less inter-patient variability compared to previously reported intravenous BHV-1300. In addition, we announced that we entered into an agreement with Ypsomed to develop and manufacture BHV-1300 in an easy-to-use, autoinjector for self-administration intended for commercialization.

In March 2025, we provided further updates to our ongoing Phase 1 study of BHV-1300. In the four-week Phase 1 study, subcutaneously administered BHV-1300 at a dose of 1000 mg weekly achieved rapid, deep and sustained reductions

in total IgG of up to 84%, with a median reduction of 80%. Reductions occurred within hours of each dose, were progressive, and were sustained compared to baseline over the four-week period.

In May 2025, we released new data from our clinically concluded Phase 1 study of BHV-1300. In the Phase 1 multiple-dose study, subcutaneously administered BHV-1300 achieved IgG reductions up to 87%. Median maximum reductions of 83% were achieved within 18 days (see figure below). We recently reported the 1000 mg weekly dose achieved rapid, deep and sustained reductions in total IgG of up to 84%, with a median reduction of 80% by Week 4. Reductions at all doses occurred within hours of administration, were progressive, and effects were durable between dosing intervals. The range of IgG lowering enabled by different dose levels of BHV-1300 offers tunability and flexibility in dosing paradigm, with higher doses planned for management of acute conditions, and lower, less frequent dosing planned for the management of chronic disease.

BHV-1300: Differentiated Small Molecule Degradar Achieves Deep, Rapid and Tunable IgG Reductions Customized to the Needs of Specific Diseases

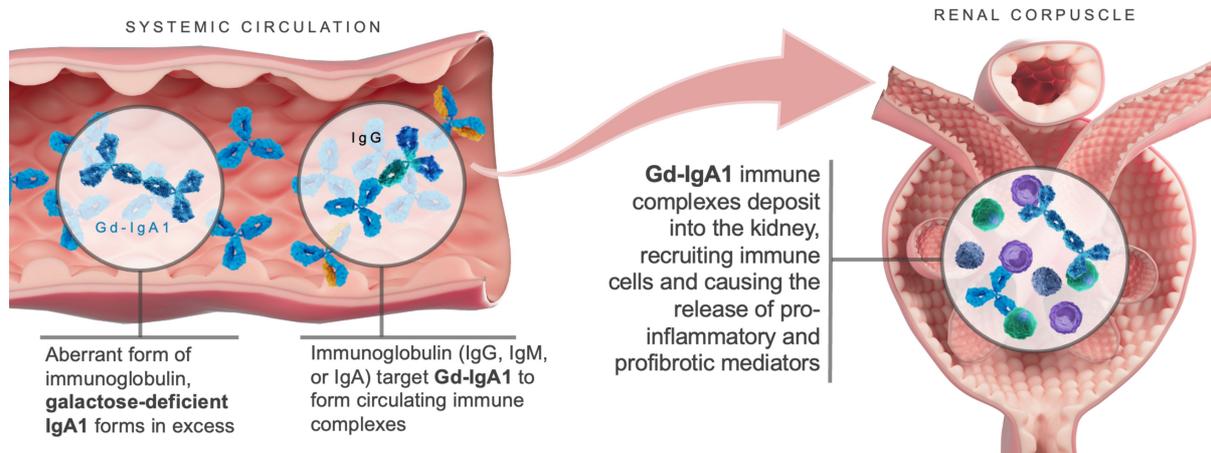


In the preliminary data reported, BHV-1300 was safe and well-tolerated in subcutaneous doses up to 2000 mg with no clinically significant increases in ALT, AST, or bilirubin, no clinically significant reductions in albumin, and no clinically significant increases in cholesterol over the four-week dosing period compared to placebo. There were no clinically significant reductions in IgG3, IgA, IgE, or IgM compared to baseline. Most AEs were mild and self-resolving, and there were no serious or severe AEs. A Phase 1b study has been initiated to evaluate the effect in participants with Graves' disease. We plan to initiate a pivotal trial of BHV-1300 in Graves' disease in 2026 and expect to pursue additional follow-on studies in other autoimmune diseases. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

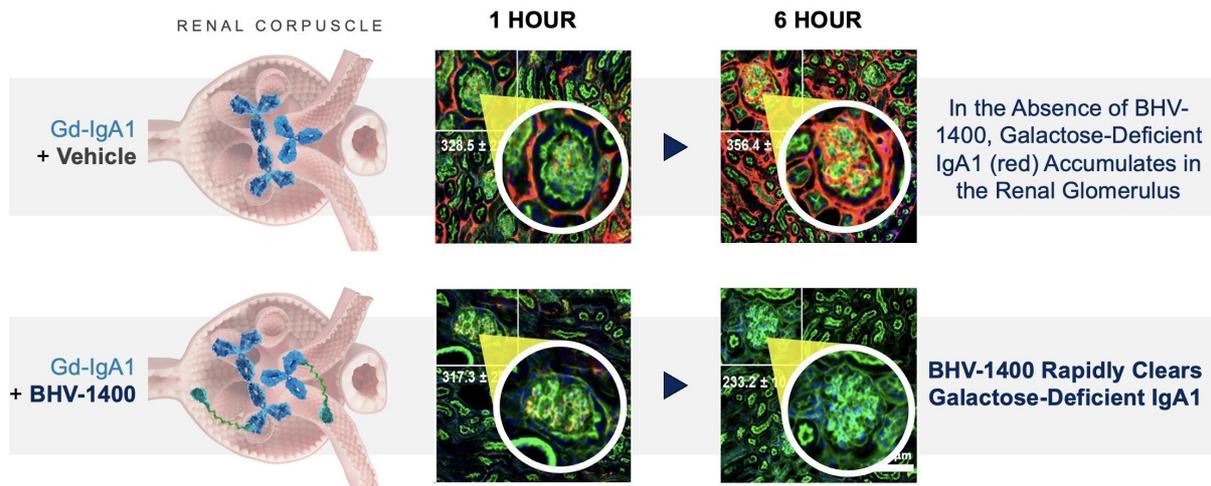
In January 2025, we announced that the first-in-patient clinical experience with BHV-1300 resulted in a complete suppression of disease-causing TSH receptor-stimulating antibodies with accompanying normalization of previously elevated thyroid hormones within weeks after dosing a patient with Graves' disease.

BHV-1400

BHV-1400 is the first TRAP degrader introduced by Biohaven, a selective MoDE which is being developed to target Gd-IgA1, an aberrant immunoglobulin that drives IgA Nephropathy (see figure below).



Specific removal of pathogenic Gd-IgA1 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 TRAP degraders successfully internalize and degrade these immune-complexes. In mice, after deposition of Gd-IgA1 in the glomerular mesangial matrix followed by administration of BHV-1400, Gd-IgA1 is progressively removed and no longer detected by six hours.

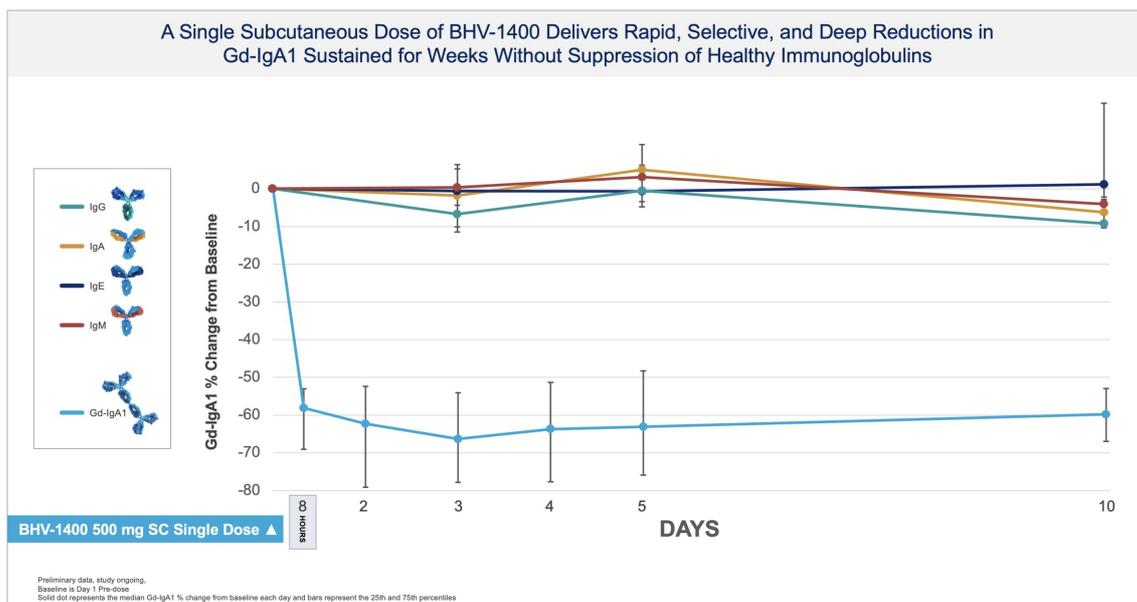


Our Phase 1 Study with BHV-1400

We initiated Phase 1 studies of BHV-1400 in the fourth quarter of 2024. The first-in-human ("FIH") trial is a randomized, open-label, placebo-controlled, single and multiple ascending dose study to evaluate the safety, tolerability, PK, and PD of BHV-1400 in healthy volunteers. In the first quarter of 2025, Biohaven announced deep and selective lowering of Gd-IgA1 with the first dose cohort tested in the SAD. Subjects achieved median Gd-IgA1 lowering of 60% within 4 hours of dose administration without clinically significant lowering of healthy immunoglobulins IgA, IgE, IgM, or IgG. As a next generation TRAP degrader, BHV-1400 is a potential therapeutic for the treatment of IgA nephropathy, and highlights the precision of MoDE platform molecules in their ability to selectively remove a pathogenic disease-causing protein without suppressing the healthy immune system.

In May 2025, we announced further data from the Phase 1 study of BHV-1400. In the Phase 1 study, a single dose of BHV-1400 was subcutaneously administered at a dose of 500 mg and achieved rapid, deep and sustained reductions in

Gd-IgA1 of up to 81%, with a median reduction of 66% (see figure below). Reductions occurred within hours of each dose, were progressive, and were sustained for weeks after a single dose administration. Effects were selective, with no significant reductions observed in other immunoglobulins: IgA, IgG, IgE, or IgM.



BHV-1400 has been safe and well-tolerated across the ongoing Phase 1 study. Most AEs were mild and self-resolving, there were no discontinuations due to study drug related AEs, and there were no serious or severe study drug related AEs. There were no clinically significant increases in ALT, AST or bilirubin, no clinically significant reductions in albumin and no clinically significant increases in cholesterol relative to placebo over the 4-week dosing period. There were no clinically significant reductions in other immunoglobulins including IgG, IgA, IgE, or IgM relative to baseline. Based upon the rapid and deep reductions of Gd-IgA1 observed with SC BHV-1400, we have expanded our Phase 1 study of BHV-1400 in patients with IgAN, and ultimately plan to initiate a pivotal trial using urine protein-creatinine ratio as a surrogate endpoint for accelerated approval.

In the fourth quarter of 2025, we completed a meeting with the U.S. Food and Drug Administration ("FDA") to align on a pivotal IgAN study design, which we expect to initiate in the first quarter of 2026. We are evaluating and have not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

In January 2025, we announced that first dosing of BHV-1400 in IgAN patients achieved early observations of both biomarker and clinical responses including: selective lowering of only the disease-causing galactose-deficient IgA1 while sparing off-target effects on healthy antibodies (IgA, IgM, IgE, IgG), resolution of blood in the urine (hematuria), deep reductions in proteinuria, and improvement in fatigue and kidney function (eGFR) within weeks.

Kv7

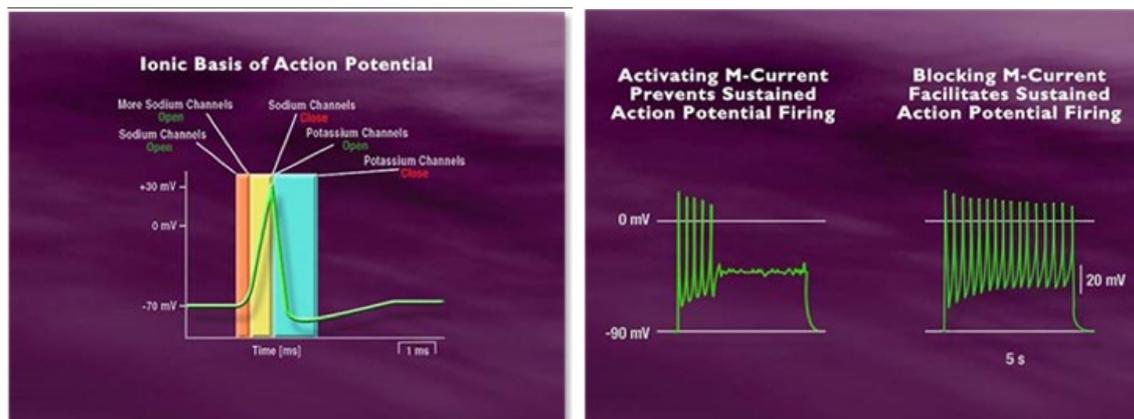
Kv7 Platform Acquisition

In February 2022, we announced that we entered into a definitive agreement with Channel Biosciences, LLC, a subsidiary of Knopp Biosciences, LLC, to acquire a drug discovery platform targeting Kv7 ion channels, adding the latest advances in ion channel modulation to our growing neuroscience portfolio.

Kv7's Role in Epilepsy, Mood Disorders, and Other Central Nervous System Disorders

Because of their fundamental role in health and their aberrant role in disease, ion channels in cell membranes represent a broad and important class of drug targets. Sodium channels and potassium channels form the ionic basis of the action potential in electrically charged cells throughout the body (see figures below). The Kv7 protein in particular forms a channel that exquisitely regulates the flow of charged potassium ions (K+) across cell membranes, repolarizing nerve cells and resetting them for normal action potential firing. Kv7 channels include a family of channel subtypes, designated as Kv7.1 through Kv7.5, and they are formed by tetramers of identical or compatible subunits. Some of these channel subtypes localize in nerve cells (neurons) while others can be found in cardiac muscle, smooth muscle, and other tissue types.

The Kv7 subunits, Kv7.2 and Kv7.3, are widely expressed in the brain, notably in the cortex and hippocampus, and together they form Kv7.2/7.3 heteromeric channels that produce the M-current (I_{KM}), a critical regulator of neuronal excitability (see figures below). Kv7.2/7.3 channels normally perform a natural “braking” function by regulating the electrical excitability and hyperexcitability of brain cells. Dysfunction of these channels, due to genetic mutations or other factors, increases seizure risk, while augmenting the ‘open’ activity of these channels has been demonstrated to reduce neuronal hyperexcitability and seizure frequency in electrophysiology laboratories, in animal models, and, most importantly, in patients.



White, Role of Potassium Channel Ions in Epilepsy, Medscape.org

We are synthesizing novel Kv7.2/7.3 activators that improve on the selectivity, potency, and other characteristics of ezogabine (Potiga in the U.S. and Trobalt (retigabine) in Europe), a drug approved in 2011 for the treatment of refractory epilepsy and voluntarily withdrawn from the market in 2017 because of poor tolerability and structure-related toxicities that limited its clinical use, and ezogabine-like compounds, while averting its negative attributes, including off-target activity at a different brain ion channel, gamma-aminobutyric acid (“GABA”) A receptor (“GABA_A-R”).

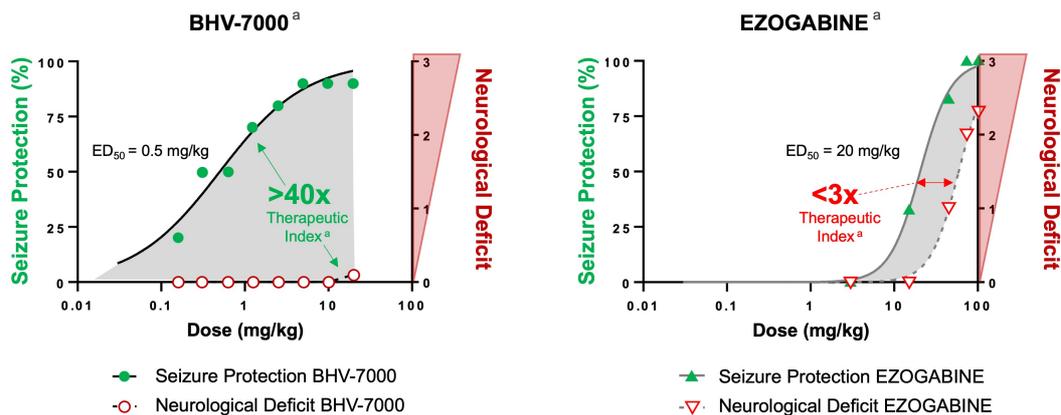
Using a structure-based approach, supplemented by in silico modeling, we have identified structural features of our molecules critical to Kv7 activation. We have applied these analyses to the generation of proprietary chemical leads structurally distinct from known Kv7 activators, including ezogabine and flupirtine, the only other approved Kv7 modulator, approved in Europe for the treatment of acute pain. Our team has synthesized a large library of Kv7-activating molecules and are advancing them according to stringent criteria requiring improvements over ezogabine, including chemical stability, synthetic tractability, the avoidance of structural motifs associated with the generation of reactive metabolites and other unwanted, off-target activity, including GABA_A-R activation.

Epilepsy, Major Depressive Disorder (“MDD”), and Bipolar Disorder are the initial indications we targeted with activators from our Kv7 platform. In addition to their role in treating epilepsy, anti-seizure medications (“ASMs”) are often used in the management of bipolar disorder and Kv7 activators have recently shown promise in the treatment of MDD. While the use of ASMs is often accompanied by dose-limiting side effects, our Kv7 activators are specifically designed to target subtypes of Kv7 potassium channels without engagement of GABA_A receptors. The lack of GABA_A-R activity potentially gives activators from our Kv7 platform a wide therapeutic window and is expected to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving ASMs.

Opakalim (BHV-7000)

Opakalim (formerly referred to as BHV-7000), the lead asset from the Kv7 platform, is a potent Kv7.2/7.3 ion channel activator from a novel, bicyclic imidazole class that is structurally-distinct from other Kv7 modulators (e.g., ezogabine and related aniline compounds) with significant in vivo anticonvulsant activity and a wide therapeutic index. In the most widely used and positively-predictive preclinical model of epilepsy, the maximal electroshock (“MES”) model, data for opakalim and ezogabine were collected in independent experiments (see figures below), measuring the activity of both compounds in preventing seizures (ED50) and recording the neurologic deficit five minutes prior to the MES test to calculate the tolerability index (“TI”). The neurologic deficit is a behavioral index ranging from normal activity (score of 0) to a loss of righting reflex (score of 3). As shown below, opakalim was demonstrated to have an ED50 = 0.5 mg/kg with almost no impact on behavior producing a TI > 40x. In a separate rotarod experiment of preclinical tolerability, opakalim had no impact on rat motor behavior up to 30 mg/kg, the highest dose tested. In contrast, ezogabine was 40x less potent (ED50 = 20 mg/kg) in the MES model with a narrow TI < 3x. The narrow preclinical TI for ezogabine is consistent with the clinical

experience with the drug where side effects such as somnolence and dizziness limited its use at doses that prevented seizures in patients.



a. Biohaven data on file (2022)

Phase 1 Clinical Development

In the second quarter of 2022, our Clinical Trial Application for opakalim 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 were completed with an immediate release formulation. In the SAD and MAD cohorts, 77 subjects received opakalim (N=58) or placebo (N= 19). Thirty-nine SAD subjects were randomized to opakalim or placebo and thirty-eight MAD subjects were randomized to opakalim or placebo. The rates of AEs by MedDRA System Organ Class

across the pooled SAD and MAD cohorts among subjects treated with opakalim and placebo are presented in the tables below.

Table 1: Treatment-emergent adverse events ("TEAEs") Occurring in ≥ 2 Subjects Receiving opakalim in SAD Cohorts

AE, n (%)	BHV-7000						BHV-7000 Overall n = 29	Placebo n = 10
	4 mg n = 6	10 mg n = 6	25 mg (Fasted) n = 6	25 mg (Fed) n = 6	50 mg n = 6	100 mg n = 5		
Headache	0	1 (16.7)	1 (16.7)	0	1 (16.7)	0	3 (10.3)	0
Abdominal discomfort	0	1 (16.7)	0	1 (16.7)	0	0	2 (6.9)	0

All AEs reported in the SAD cohorts were mild in severity.

Table 2: TEAEs Occurring in ≥ 2 Subjects Receiving opakalim in MAD Cohorts

AE, n (%)	BHV-7000					BHV-7000 Overall ^b n = 29	Placebo ^b n = 9
	10 mg n = 5	25 mg n = 6	40 mg n = 6	80 mg ^a n = 6	120 mg ^a n = 6		
Headache	0	0	3 (50.0)	1 (16.7)	2 (33.3)	6 (20.7)	3 (33.3)
Back pain	1 (20.0)	0	2 (33.3)	2 (33.3)	1 (16.7)	6 (20.7)	0
Constipation	0	0	1 (16.7)	1 (16.7)	1 (16.7)	3 (10.3)	3 (33.3)
Dizziness	0	0	0	2 (33.3)	1 (16.7)	3 (10.3)	2 (22.2)
Abdominal pain	0	0	0	2 (33.3)	0	2 (6.9)	1 (11.1)
Fatigue	0	0	0	1 (16.7)	1 (16.7)	2 (6.9)	2 (22.2)

All AEs reported in the MAD cohorts were mild in severity, except 1 case of back pain (moderate severity, 40 mg) and 1 case of dizziness (moderate severity, 80 mg).

^a Data are included from a separate study evaluating higher MAD doses.

^b Data are pooled across studies.

In 2023, we initiated a Phase 1 open-label electroencephalogram ("EEG") study designed to evaluate the effects of opakalim on EEG parameters in healthy adults. The study's objective was to demonstrate opakalim target engagement in the cerebral cortex and to help refine dose selection for Phase 3 trials. Study measures included continuous EEG monitoring, time locked pharmacokinetic ("PK") sampling, and changes in EEG spectral power post dose.

The Phase 1 EEG study was designed to evaluate qualitative changes from baseline in EEG spectral power after administration of single doses of opakalim (10, 25, or 50 mg) to 11 healthy male and female adult 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 anti-seizure medications ("ASMs"), and they may also have utility in refining dose selection in clinical trials of ASMs. Spectral analysis was performed by Clouds of Care (Ghent, Belgium), a global leader in EEG analytics.

Interim data from the Phase 1 EEG study were presented in December 2023 at the American Epilepsy Society meeting in Orlando, Florida. Opakalim was well-tolerated at all doses studied, without the typical CNS AEs associated with other ASMs, such as somnolence or cognitive/mood disturbances, and EEG data showed dose-dependent increases in brain spectral power in healthy subjects (Figure 1 below). Unlike prior reports where EEG effects of a Kv7.2/7.3 activator showed the greatest power increase in the delta frequency band (Biondi et al. 2022), the highest spectral power increases with opakalim were seen in alpha, beta, and gamma frequency bands (Figure 2 below). While changes in spectral power were observed across all frequency bands with opakalim, the minimal impact on slower frequencies (i.e., delta) is consistent with the low incidence of CNS adverse events, in particular somnolence, seen in the opakalim Phase 1

SAD/MAD studies. EEG delta activity is associated with somnolence, an undesirable CNS adverse event often seen with other ASMs.

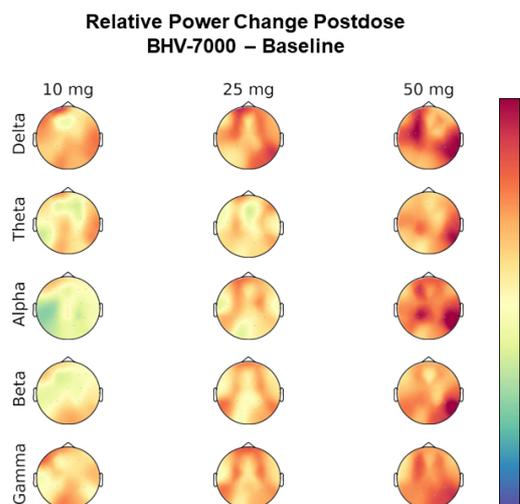


Figure 1: Opakalim shows dose-dependent increases in spectral power over all brain regions.

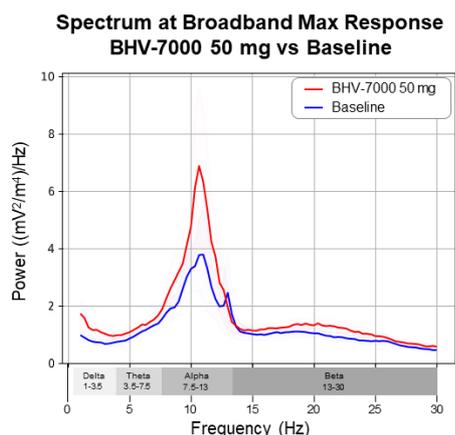


Figure 2: Opakalim effect on spectral power in resting - state EEGs. Greatest impact observed on alpha frequency with minimal impact on delta and theta frequencies.

The preliminary EEG study results confirm the CNS activity of opakalim at projected therapeutic concentrations, dose-dependent and time-dependent changes in EEG spectral power, and are consistent with the quantitative EEG effects observed with other ASMs approved for the treatment of epilepsy.

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 is exploring three oral doses of opakalim (once daily 25 mg ER, once daily 50 mg ER, and once daily 75 mg ER) 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.

In December 2024, at the American Epilepsy Society meeting, we presented additional safety data with the opakalim once-daily extended-release formulation, which further demonstrated tolerability.

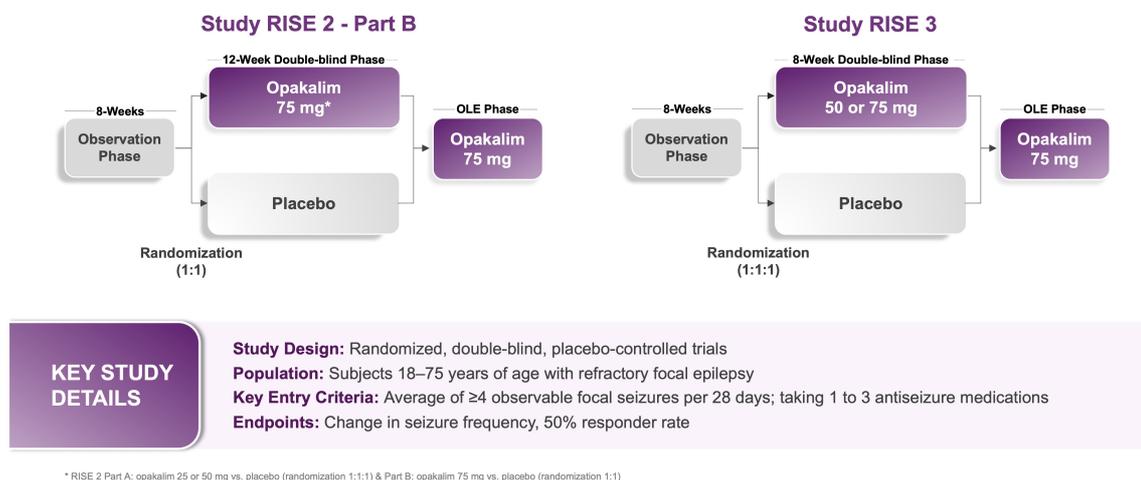
Epilepsy

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 opakalim is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABA_A receptors. The lack of GABA_A-R activity potentially gives opakalim 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. We aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

[Our Clinical Trials for Opakalim in Epilepsy](#)

Focal Epilepsy

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 opakalim 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. RISE 3 is evaluating 50 mg and 75 mg doses of opakalim (see figure below). We expect to report topline results from RISE 3 in the second half of 2026. RISE 2 Part A is evaluating 25 and 50 mg doses of opakalim, whereas Part B is evaluating the 75 mg dose of opakalim (see figure below). The RISE 2 study was amended to add Part B with the higher 75 mg dose, thereby replicating the potential therapeutic benefits of the higher 75 mg dose in the RISE 3 study and optimizing the overall development plan for opakalim. The Company expects estimated enrollment in each study to be 390 participants.



In addition, Biohaven is currently conducting an open-label extension ("OLE") study to evaluate the long-term efficacy and safety of opakalim in participants who completed either parent study. Review of data from the ongoing open-label clinical trial experience with opakalim in focal epilepsy support the potential for opakalim to achieve efficacy and to deliver a favorable and differentiated safety profile. Open-label treatment with opakalim demonstrated clinically meaningful reductions in seizure frequency compared to the pretreatment baseline observation period prior to randomization. Specifically, 55% of participants showed $\geq 50\%$ reductions in seizure frequency ($\geq 50\%$ responder rate), for those who completed at least 6 months of treatment with opakalim 75 mg once daily in the open-label study; and this result is comparable to the $\geq 50\%$ responder rate published for other investigational agents in the class such as azetukalner (which has reported 56% of patients with a $\geq 50\%$ responder rate over any consecutive best 6-month period from its Phase 2b OLE data). Notably, the antiseizure effects of opakalim were correlated with plasma concentrations, based on a preliminary exposure-response analysis. Opakalim was well-tolerated in the open-label study with a low incidence of CNS adverse events, consistent with prior studies with opakalim.

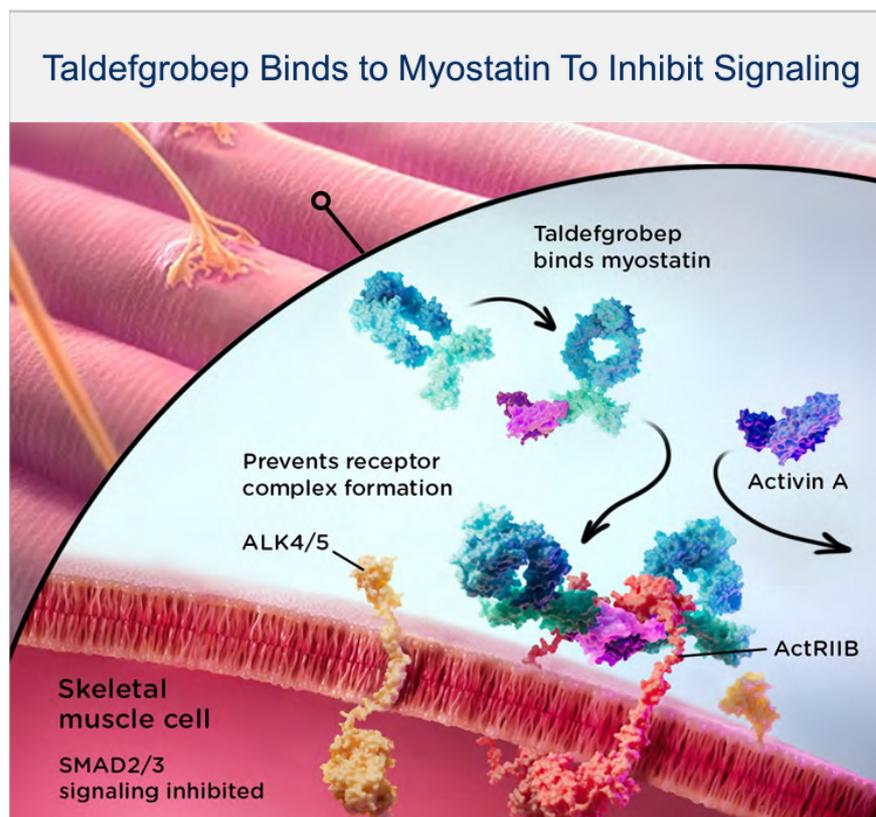
Myostatin Platform

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), a novel Phase 3 asset. Myostatin, a negative regulator of muscle growth, is a key member of the Transforming Growth Factor ("TGF- β ") superfamily. Taldefgrobep's novelty in a field of myostatin-activin pathway inhibitors is based on the mechanism where it binds to myostatin to both lower overall free myostatin levels, but also to function as a receptor antagonist to block myostatin signaling in skeletal muscles. Recently generated data has shown that the taldefgrobep alfa-myostatin complex is stable, and blocks myostatin signaling to both myostatin and to a lesser extent to activin A potentially for a protracted period after cessation of dosing. Blocking myostatin and activin signaling has been shown to improve muscle function and strength in a number of disease models for neuromuscular wasting along with physical and metabolic changes important to individuals living with overweight and obesity. Blocking activin contributes to decreased adipose tissue and improved glucose homeostasis. Clinical studies have confirmed that taldefgrobep improved lean body mass directly through increase on contractile muscle and loss of adipose tissue as demonstrated in both normal healthy volunteers and in patients with Duchenne

muscular dystrophy (“DMD”). The mechanism of increasing overall muscle size and reducing adipose tissue volume provide development opportunities in both neuromuscular disease and individuals living with overweight and obesity.

The advanced taldefgrobep alfa anti-myostatin development program offers extensive human safety data, especially in the pediatric population.



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 U.S. 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.

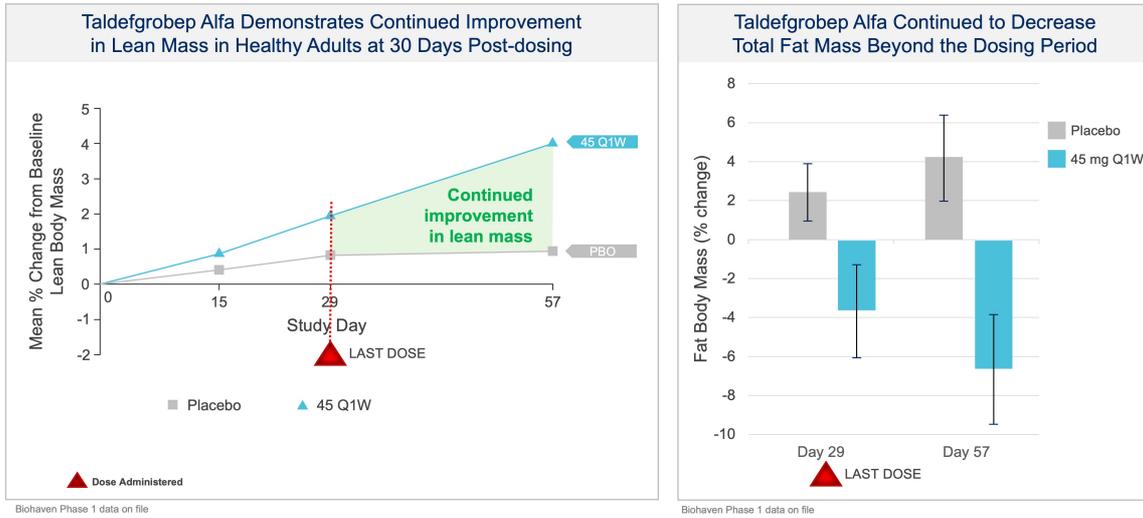
Taldefgrobep Alfa's Role in the Management of Overweight and Obesity

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. 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.

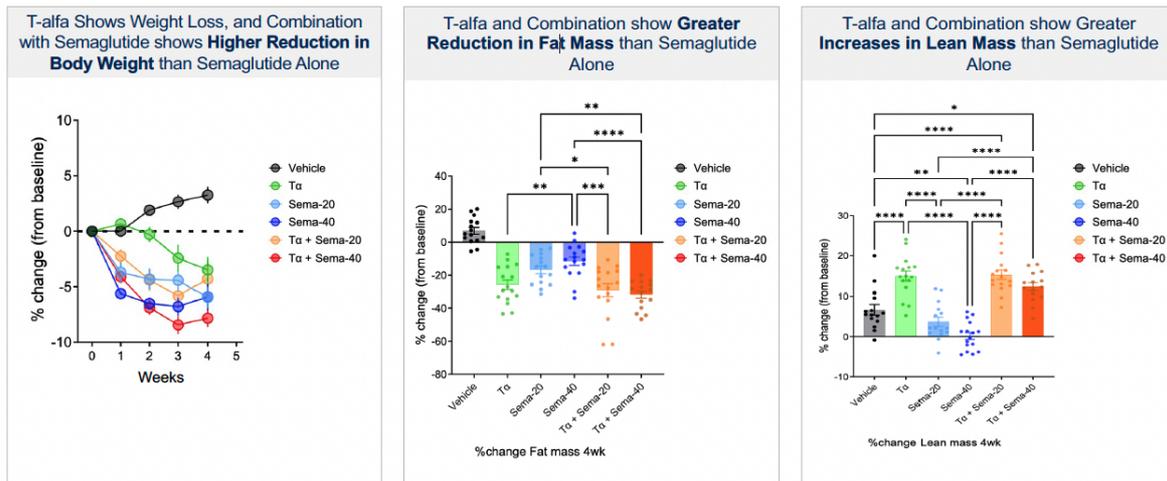
In October 2023, we announced preclinical data demonstrating the ability of taldefgrobep to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated with taldefgrobep 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 taldefgrobep compared to the untreated mice. There was no difference in food intake over time across the taldefgrobep 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.

Our Clinical Trial for Taldefgrobep Alfa in Obesity

In a Phase 1 MAD study conducted by BMS in normal healthy volunteers, the cohort using the projected therapeutic 45mg dose of taldefgrobep demonstrated a continued improvement in lean mass and a reduction in fat mass during the 29 day dosing period that continued to increase through the observation period at 4 weeks post dosing (see figure below).

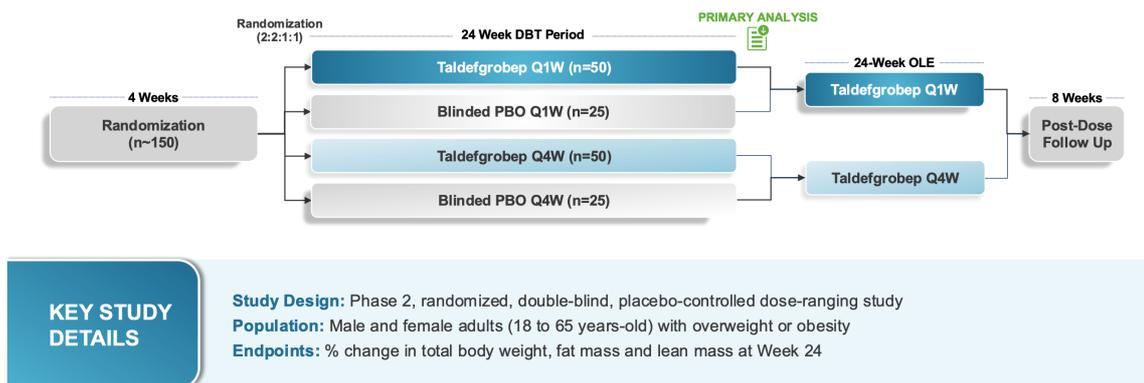


In May 2024, we announced preclinical data from a diet induced obesity mouse model, which showed treatment with taldefgrobep alfa together with a glucagon-like peptide-1 ("GLP-1") agonist produced greater reductions in body weight and fat mass, and a larger increase in lean muscle mass, compared to treatment with GLP-1 alone (see figure below).



Based on non-clinical and clinical data, Biohaven initiated a Phase 2 study of taldefgrobep in the management of obesity in the fourth quarter of 2025 and expects to report topline results in 2026. The study will evaluate the ability of taldefgrobep to reduce fat mass and total body weight while increasing lean muscle mass. The study is a placebo-controlled study evaluating two dosing schedules of taldefgrobep versus placebo. Approximately 150 participants will be randomized to receive taldefgrobep or matching placebo over a 24-week double-blind treatment period followed by an additional 24 weeks of open-label extension during which all participants will receive taldefgrobep. Key endpoints include

the change in total body weight, lean mass, fat mass, and metabolic parameters, along with a comprehensive assessment of safety. See below for trial design.



Previous Clinical Trials

Taldefgrobep was previously studied by Bristol Meyers Squibb ("BMS") and Roche in 4 completed clinical studies in healthy volunteers and subjects with DMD. An estimated 360 subjects received taldefgrobep; 179 healthy subjects and 181 subjects with DMD.

Completed clinical pharmacology studies in healthy adult subjects included:

- CN001001 was a randomized, placebo-controlled, Phase 1 study designed to evaluate the safety, tolerability, PK, and PD of single and multiple ascending subcutaneous doses of taldefgrobep (vial) in healthy adults.
- CN001023 was a randomized, open-label, single dose, parallel-group, Phase 1 study designed to compare the bioavailability of subcutaneous injections in the arm, thigh, and abdomen and to evaluate the safety, tolerability, PK, and immunogenicity of taldefgrobep (pre-filled syringe) in healthy adults.

Completed clinical studies in subjects with DMD included:

- CN001006 was a multi-site, randomized, placebo-controlled, double-blind, dose-ranging, Phase 1b/2 study to evaluate the safety, tolerability, and PK of taldefgrobep in ambulatory boys with DMD aged ≥ 5 to < 11 years.
- CN001016 was a randomized, double-blind, placebo-controlled, Phase 2/3 study to assess the efficacy, safety, and tolerability of 2 doses of taldefgrobep in ambulatory boys with DMD aged ≥ 6 to < 12 years.

All studies supported the safety and tolerability of taldefgrobep with fixed doses from 35 mg up to 180 mg administered weekly, subcutaneously ("SC"). The pharmacokinetics and safety data from the Phase 1 studies supported the continued development with doses of 35 mg and 50 mg administered weekly SC.

In the Phase 3 Clinical Study, CN001016, a futility analysis based on this primary endpoint, conducted after approximately 30% of subjects had completed 48 weeks of study drug treatment, did not show any statistically significant treatment differences. A summary of the development and outcome from these studies are published (Neurol Ther. 2024 Feb;13(1):183-219).

Other Non-Key Programs

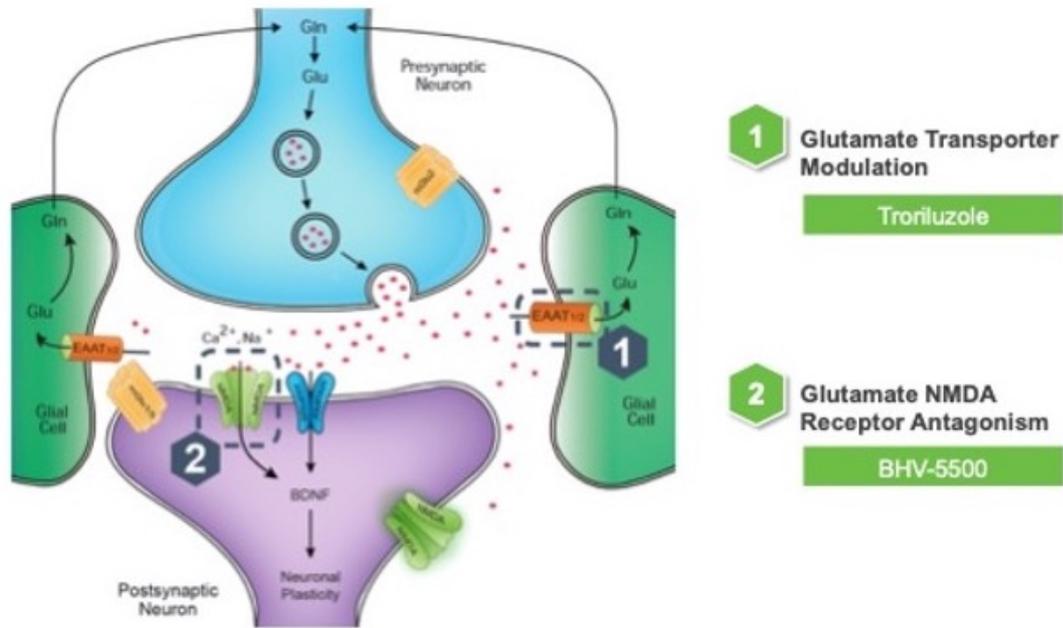
In the fourth quarter of 2025, we initiated a strategic reprioritization of our development platforms and are now focused on our key programs to prioritize resources. As a result, development of programs outside of our key programs (the "non-key programs") may be substantially downsized, paused or delayed.

Glutamate Modulation Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157). Other product candidates include BHV-5500, an antagonist of the glutamate N-methyl-D-aspartate ("NMDA") receptor and its oral prodrug BHV-5000.

Glutamate is an important neurotransmitter present in over 90% of all brain synapses. Glutamate plays an essential role in normal brain functioning and its levels must be tightly regulated. Abnormalities in glutamate levels can disrupt nerve health and communication, and in extreme cases may lead to nerve cell death. Nerve cell dysfunction and death leads to devastating diseases, including ataxia, amyotrophic lateral sclerosis ("ALS") and other neurodegenerative disorders. Glutamate clearance is necessary for proper synaptic activation and to prevent neuronal damage from excessive activation of glutamate receptors. Excitatory amino-acid transporters ("EAATs") help regulate glutamate clearance, and are responsible for most of the glutamate uptake within the brain.

The mechanism of action of our glutamate platform is depicted below. Glutamate must be tightly regulated once released from a pre-synaptic neuron. It acts as a signaling neurotransmitter to stimulate the post-synaptic neuron via glutamate receptors (e.g., NMDA, alpha-amino-3-hydroxy-5-methyl-4-isoxazole-propionic acid ("AMPA") or Kainate receptors). Glial cells surrounding the synaptic junction are predominantly responsible for clearing glutamate through transporters, specifically the EAATs. There are five distinct types of glutamate transporters. The figure below depicts the areas of modulation that are affected by our product candidates.



Adapted from *Glutamate abnormalities in obsessive compulsive disorder: Neurobiology, pathophysiology, and treatment*, C. Pittenger, M. Bloch, and K. Williams

(1) As depicted in the glial cell to the right in the figure, troriluzole increases the activity and expression of the EAATs to increase the clearance of glutamate released from the pre-synaptic neuron. Troriluzole also inhibits presynaptic ion channels that may inhibit the release of glutamate from presynaptic neurons.

(2) As depicted in the postsynaptic neuron to the bottom of the figure, BHV-5500 blocks glutamate signaling that is mediated by post-synaptic NMDA receptors. Modulating glutamate also has the potential to be neuroprotective and increase the release of neurotrophic factors, including brain derived neurotrophic factor ("BDNF") which are endogenous molecules that help to support the survival of existing neurons, and encourage the growth and differentiation of new neurons and synapses.

Glutamate Transporter Modulation

Abnormal glutamate release or dysfunction of glutamate clearance can cause overstimulation of glutamate receptors which can lead to a dangerous neural injury called excitotoxicity, which has been associated with a wide range of neurodegenerative diseases. The FDA has approved anti-excitotoxicity drugs that act on the glutamatergic system by blocking NMDA receptors, such as memantine (“Namenda”) for Alzheimer’s disease, lamotrigine (“Lamictal”) for epilepsy and bipolar disorder and riluzole (“Rilutek”) for ALS. Although these drugs show the therapeutic potential of glutamate receptor antagonists and other glutamate modulators in the treatment of a range of neurological diseases, these approved drugs have serious side effects and other drawbacks that we have attempted to solve with our development of troriluzole.

Troriluzole

Troriluzole is a new chemical entity (“NCE”) and tripeptide prodrug of the active metabolite, riluzole. Based on its mechanism of action, preclinical data and clinical studies, troriluzole has potential for therapeutic benefit in a range of neurological and neuropsychiatric illnesses. Initial development has focused on its use in treating SCA, an orphan neurological indication that currently has no approved drug therapies and for which the active metabolite, riluzole, has demonstrated preliminary efficacy in two prior randomized controlled trials conducted by third parties.

Ristori et al. reported a randomized, double-blind, placebo-controlled trial of 40 patients presenting with cerebellar ataxias of diverse etiologies, including SCA. Subjects were randomized to receive 8 weeks treatment with either placebo or riluzole (50 mg Riluzole tablets, twice daily). Statistically significant improvement in the riluzole treated group was demonstrated on the International Cooperative Ataxia Rating Scale (“ICARS”). The number of patients with a 5-point ICARS drop was higher in the riluzole group than in the placebo group after 4 weeks (9/19 vs 1/19; odds ratio [“OR”] =16.2; 95% confidence interval [“CI”] 1.8–147.1) and 8 weeks (13/19 vs 1/19; OR = 39.0; 95% CI 4.2– 364.2). The mean change in the riluzole group ICARS after treatment revealed a decrease ($p < 0.001$) in the total score (-7.05 [4.96] vs 0.16 [2.65]).

Romano et al. described results of a second randomized, placebo-controlled trial in subjects diagnosed with a hereditary ataxia (including SCAs) randomized to receive 12 months of treatment with either placebo or riluzole (50 mg, twice daily). 60 patients were randomized. Statistically significant improvement in the riluzole treated group was demonstrated on the Scale for the Assessment of Ataxia (“SARA”). The proportion with decreased SARA score was 14 (50%) of 28 patients in the riluzole group versus three (11%) of 27 in the placebo group (OR 8.00, 95% CI 1.95– 32.83; $p=0.002$).

We acquired troriluzole as well as an estate of over 300 prodrugs from ALS Biopharma, LLC (“ALS Biopharma”) and Fox Chase Chemical Diversity Center, Inc. (“FCCDC”). A prodrug is a compound that, after administration, is metabolized in the body into an active drug. Troriluzole is actively transported by virtue of recognition of its tripeptide moiety by the PepT1 transporter in the gut and is responsible for the increased bioavailability of the drug. Once inside the body, the prodrug, troriluzole is cleaved by enzymes in the blood to the parent, riluzole. To mitigate the limitations of riluzole, several classes of prodrugs were designed, synthesized, and evaluated in multiple in vitro stability assays that predict in vivo drug levels. Troriluzole is a third generation of prodrug development and the product of six years of intensive chemistry efforts.

Riluzole is currently only indicated for ALS and has a number of non-desirable attributes that have limited its clinical use. Key limitations of riluzole include poor oral bioavailability, difficulty swallowing due to tablet formulation, food reducing efficacy, liver toxicity, pharmacokinetic variability, and oral numbness.

The prodrug design and selected administration pathway that was pursued with troriluzole is intended to address all of these limitations of riluzole. In addition, a prodrug can be engineered to enhance absorption and protect from diminished absorption when taken with meals. The troriluzole preclinical development strategy was based on optimizing in vivo and in vitro features, such as stability in gastrointestinal and stomach fluids; stability in liver microsomes; limiting off-target effects (particularly liver effects); metabolic cleavage in the plasma to release the active moiety; and enhanced gastrointestinal absorption properties. In in vivo studies in rodents, the intended benefits of this optimization program were observed, including delayed peak concentrations and greater exposure.

After six years of chemistry development and preclinical testing, the resulting lead prodrug from the chemistry program was troriluzole. Troriluzole is chemically comprised of riluzole linked via an amide bond to a tripeptide that is a substrate for PepT1 and which contributes to its improved bioavailability. The tripeptide moiety is cleaved by plasma aminopeptidases. We believe that the estate of compounds we acquired, combined with our internally developed intellectual property, will provide a significant protection for our innovations. The safety and tolerability of troriluzole has now been demonstrated in approximately 2,000 subjects in early- and late-stage clinical studies.

Our Clinical Program for Troriluzole

Phase 1 Studies with Troriluzole

In July 2016, we began a Phase 1 randomized, double-blind, placebo-controlled study to evaluate the safety, tolerability and pharmacokinetics ("PK") of single and multiple ascending doses of troriluzole in normal healthy volunteers. 58 healthy volunteers were dosed with troriluzole and 20 were dosed with placebo. Both single and multiple doses up to 200 mg were well tolerated without evidence of novel, clinically significant safety signals or lab abnormalities. There was no apparent dose response regarding the frequency or severity of adverse events ("AEs"). In the blinded group, including subjects treated with both placebo and troriluzole, the most common AEs were headache (five subjects, two with moderate severity and three with mild severity) and constipation (two subjects). No pattern of AEs or lab abnormalities were apparent to provide specific cautions or to suggest cautions beyond what is appropriate for the active metabolite, riluzole. Commencing in December 2017, an additional single and multiple dose study was conducted to assess the safety, tolerability and PK of a 280 mg dose in 10 healthy young and elderly volunteers (eight active; two placebo). The results supported adequate safety and tolerability and yielded mean exposures comparable to what would be expected from a 200 mg dose, a dose that has been safely used in clinic populations and associated with efficacy in a range of disorders in randomized controlled trials (Huntington Study Group Neurology 2003; Lacomblez Neurology 1996). In addition, a bioequivalence study was conducted to bridge a commercial formulation with a Phase 2/3 formulation in 32 healthy volunteers. The commercial formulation was well-tolerated and provided bioequivalent exposure with the Phase 2/3 formulation.

Troriluzole for SCA

Spinocerebellar Ataxias ("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. SCA affects approximately 15,000 people in the United States and 24,000 in Europe and the United Kingdom. SCA3, also known as Machado-Joseph disease, is the most common genotype and accounts for approximately 30% to 50% of SCAs worldwide. Currently, there are no approved symptomatic or neuroprotective treatments for SCA.

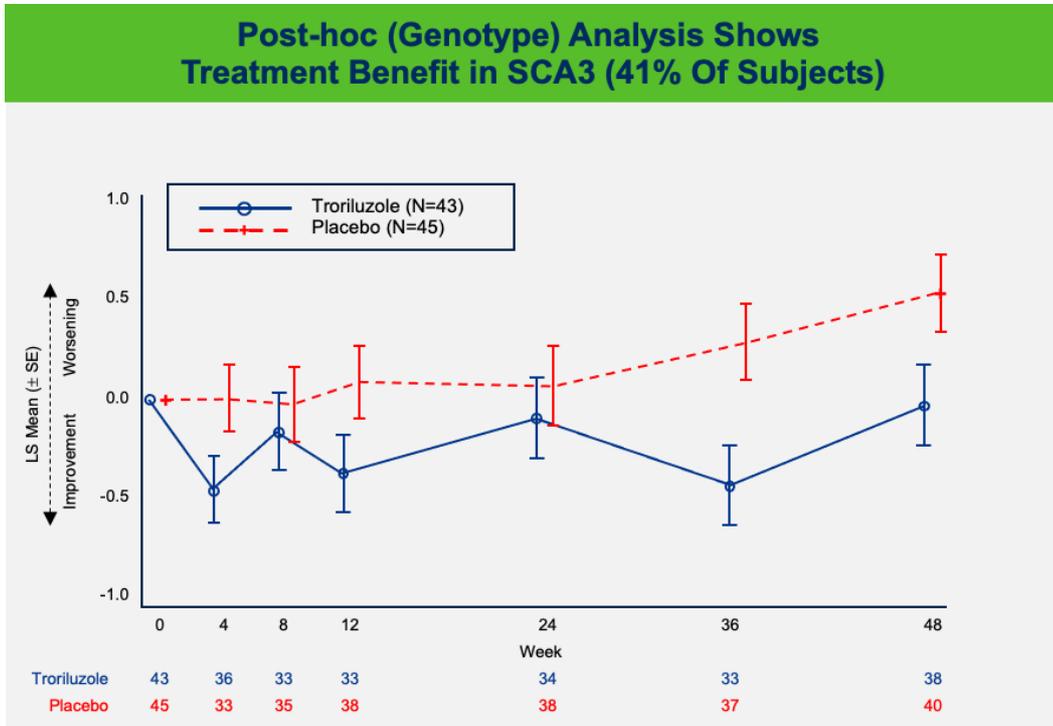
Based on the results of our Phase 1 trial with troriluzole and two third-party academic trials (Ristori et al 2020, published in Neurology in 2010 and Romano et al 2015, published in The Lancet in 2015) that have shown preliminary efficacy of riluzole in cerebellar ataxias, we advanced troriluzole into development for SCA. Initially, we conducted a Phase 2b/3, randomized, double-blind, placebo-controlled, parallel-group study to assess the safety and efficacy of troriluzole over 8 weeks in subjects with SCA (Study BHV4157-201). In October 2017, we announced that troriluzole at a dose of 140 mg once daily ("QD") did not differentiate from placebo on the primary endpoint of the mean change from baseline on the SARA total score after 8 weeks of treatment. After eight weeks of treatment, troriluzole treated subjects (n = 64) demonstrated an improvement of -0.81 points [95% CI: -1.4 to -0.2] on the SARA versus -1.05 points [95% CI: -1.6 to -0.4] improvement in placebo-treated (n = 68), p-value = 0.52. In this trial, we observed a favorable safety and tolerability profile of troriluzole, with no drug-related serious adverse events ("SAEs") and low discontinuation rates due to AEs. During open-label treatment over the open-label extension phase, however, troriluzole did show slowing of disease progression in troriluzole-treated subjects in contrast to the measurable decline expected as compared to a matched cohort of untreated patients from the U.S. natural history study (Clinical Research Consortium for the Study of Cerebellar Ataxia ("CRC-SCA")).

Based on our learnings from the proof-of-concept Study BHV4157-201, including analyses from the open-label extension phase, we advanced troriluzole into a pivotal Phase 3, randomized, double-blind, placebo-controlled, parallel-group study to assess the safety and efficacy of troriluzole over 48 weeks in subjects with SCA (Study BHV4157-206). Randomization was stratified by genotype (consisting of these three groupings: SCA1 and SCA2; SCA3; and SCA6, SCA7, SCA8, and SCA10) in order to ensure balance within each of these subgroups. We enriched this trial with specific SCA genotypes, extended the treatment period of this trial to 48 weeks, implemented the use of a modified SARA scale ("f-SARA"), and increased the dose of troriluzole to 200 mg QD. Notably, the f-SARA is a novel, 16-point scale developed in collaboration with FDA and key opinion leaders as the primary outcome measure for this trial; the scale was designed to limit subjectivity of the scale and focus on functional aspects of the disease so that significant changes would reflect a clinically meaningful change in function.

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 adult 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. In the overall study population (n = 213), the troriluzole and placebo groups each had mean baseline scores of 4.9 on the f-SARA and the two groups showed minimal change at the 48-week endpoint with f-SARA scores of 5.1 and 5.2, respectively. Preliminary post hoc analysis of

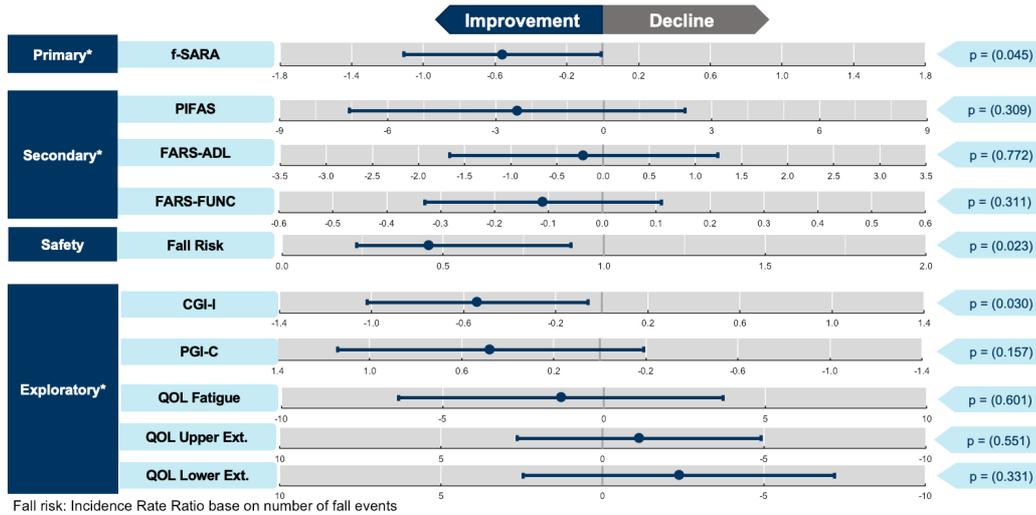
efficacy measures by genotype suggested a treatment effect in patients with the SCA3 genotype. A risk reduction in falls was also observed in the SCA3 population, as well as across all SCA genotypes. Troriluzole was well tolerated with an adverse event profile similar to placebo.

In May 2023, the Company presented further analysis of Study BHV4157-206 (summarized in the figure below) 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 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). This genotype analysis was post hoc as the All SCA study population (SCA1, SCA2, SCA3, SCA6, SCA7, SCA8, SCA 10) was the mITT population for the primary analysis. Results for the SCA3 group are based on a model with no covariates with fixed effects for treatment, visit, and visit-by-treatment interaction; p-values are descriptive.

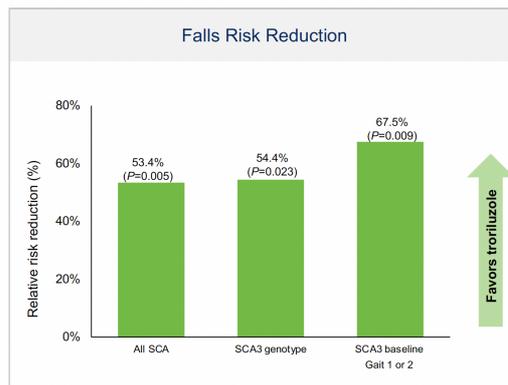


In addition to the beneficial effects observed on the f-SARA, the forest plot below demonstrates a consistent treatment benefit of troriluzole in SCA3 genotype subjects across multiple prespecified primary, secondary, and

exploratory study outcome measures. The SCA3 genotype analysis of the clinician- and patient-rated endpoints in the table represent all of the prespecified endpoints in the study protocol.

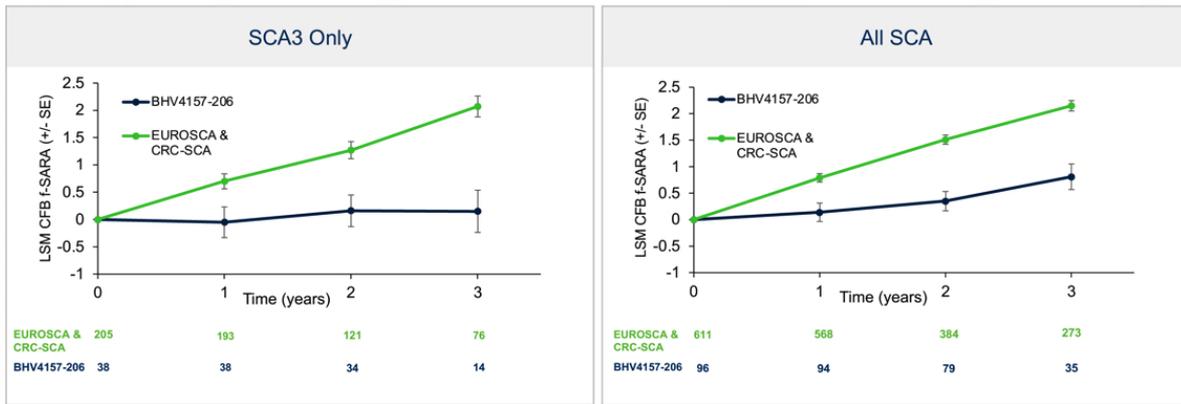


As shown in the figure below, safety data from Study BHV4157-206 showed that troriluzole-treated subjects showed a substantial risk reduction in falls in the All SCA and SCA3 genotype study populations. Treatment with troriluzole for 48 weeks reduced the risk of fall events by approximately 53% in subjects in the overall (All SCA) population ($p = 0.005$), by approximately 54% in subjects in the SCA3 population ($p = 0.023$), and by approximately 68% in subjects with SCA3 who were ambulatory (i.e., baseline Gait 1 or 2) ($p = 0.009$). This analysis, demonstrating that subjects who were more ambulatory with less severe disease at baseline were more likely to show a benefit from troriluzole, is consistent with the early treatment paradigm for other neurodegenerative diseases.



Two independent natural history cohorts for SCA, one in the U.S. (CRC-SCA) and one in Europe (EUROSCA), have characterized disease progression in this genetically defined neurodegenerative disorder. A Matching Adjusted Indirect Comparison ("MAIC") was performed to match natural history subjects to subjects in BHV4157-206. As demonstrated in the figure below, at years 1, 2, and 3 change from baseline in f-SARA scores was significantly better among troriluzole patients vs the matched natural history referent (combined CRC-SCA and cross-European registry of SCA patients

("EUROSCA") data - all p values ~0.0004). These results were consistent for both SCA3 only and All SCA analyses. Validation metrics from f-SARA confirm that these changes are clinically relevant and meaningful to patients.

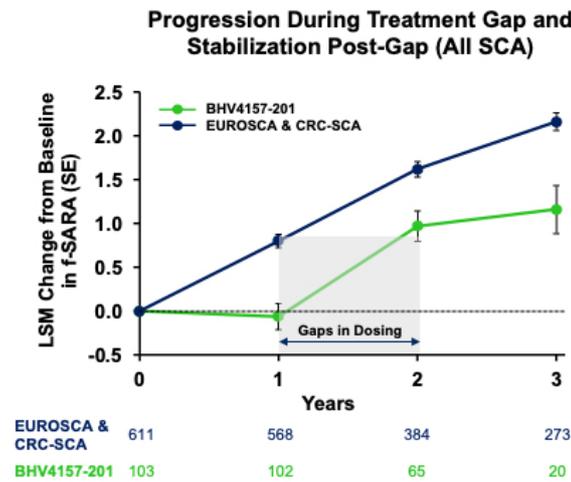


Combined CRC-SCA and EUROSCA data – P values < 0.018

LSM, least squares mean; CFB, change from baseline; EUROSCA, cross-European registry of SCA patients; CRC-SCA, Clinical Research Consortium for Spinocerebellar Ataxias



As seen in the figure below, an additional comparative study was conducted using OLE data from up to 3 years with subjects from BHV4157-201. Using a matched control pooled from the same two independent natural history studies (U.S. and European), tritolizole-treated All SCA subjects showed clinically relevant benefit compared to expected progression from the external control at 1 year, 2 years, and 3 years. Of note, there was an administrative gap in treatment in BHV4157-201 between the end of the 48-week OLE and the resumption of treatment at the start of the 96-week period. This gap was observed to result in a decline in f-SARA scores. However, after resumption of treatment patients re-stabilized (did not progress) resulting in the estimation of compelling treatment effects at years 2 and 3.

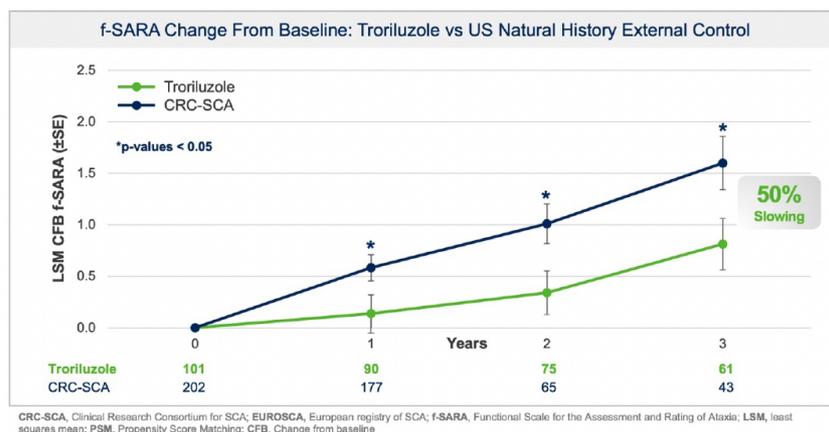


Given these findings and the debilitating nature of SCA, in May 2023 we announced that we submitted a New Drug Application ("NDA") to the FDA for tritolizole for the treatment of SCA3. In July 2023, the FDA informed us that it would not review the submitted NDA application for tritolizole given that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

In October 2023, the European Medicines Agency ("EMA") informed us that our Marketing Authorization Application ("MAA") for troriluzole (Dazluma) in the treatment of SCA3 was validated and was then under review by EMA's Committee for Medicinal Products for Human Use ("CHMP"). In the fourth quarter of 2024, we completed a clarification meeting with the CHMP Rapporteurs. The MAA documents were subsequently updated with a broader indication to include all SCA genotypes, in light of the new positive BHV4157-206-RWE study data (discussed below).

In March 2025, we decided to withdraw the troriluzole MAA in the EU for the treatment of adult patients with SCA. This withdrawal decision was based on feedback indicating the EMA would not be able to conclude on new active substance ("NAS") status for troriluzole due to insufficient data. NAS is an important designation recognizing and incentivizing development innovation, validating the differentiation of a new medicinal product for patients. The novelty of troriluzole has been recognized by multiple issued patents globally, and we are committed to expeditiously providing appropriate data and/or argumentation to EMA given the evidence that warrants granting NAS, in the spirit in which the designation was intended. We plan to generate data to work with EMA on next steps towards marketing authorization.

In September 2024, we announced positive topline results from pivotal Study BHV4157-206-RWE (NCT06529146) demonstrating the efficacy of troriluzole on the mean change from baseline in the f-SARA after 3 years of treatment. The study achieved the primary endpoint (see figure below).

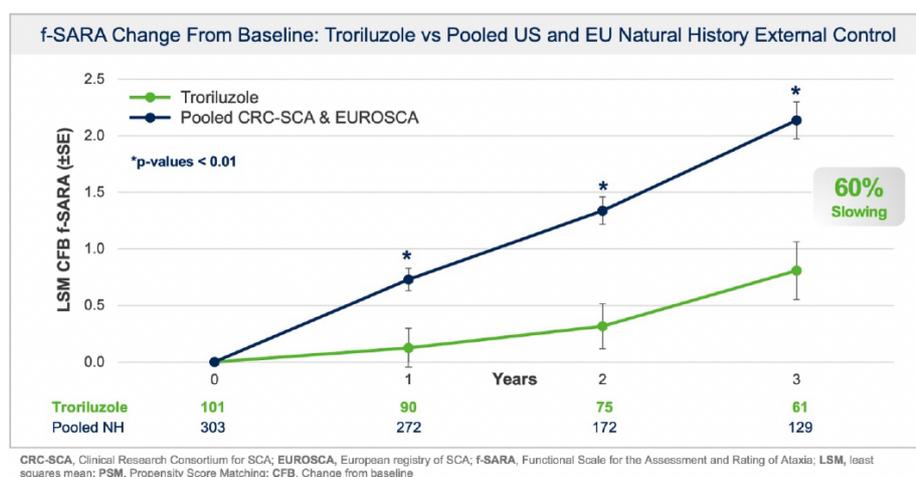
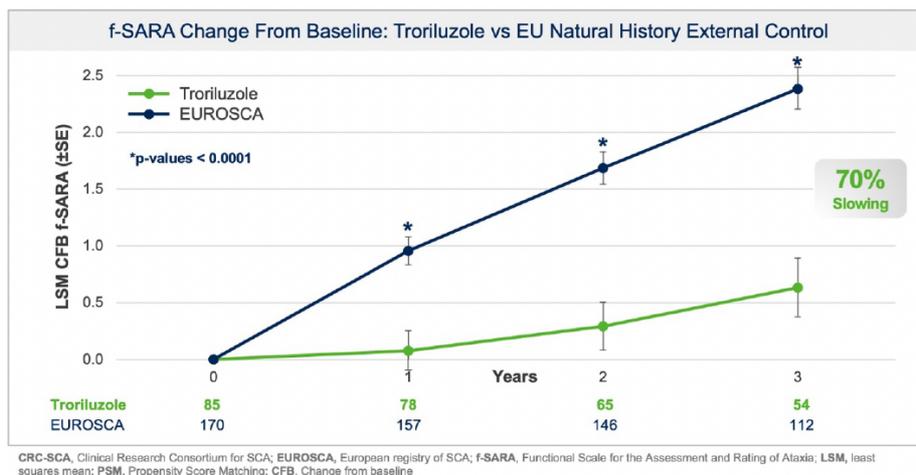


Collectively, data across multiple analyses demonstrate a robust and clinically meaningful slowing of disease progression in SCA patients. These treatment benefits translate into a 50-70% slower rate of decline compared to untreated patients, representing 1.5-2.2 years delay in disease progression over the 3-year study period. Additionally, in a responder sensitivity analysis, disease progression when defined by a 2 point or greater worsening on the f-SARA at 3 years showed an odds ratio ("OR") of 4.1 (95% CI: 2.1, 8.1) for the untreated external control arm versus troriluzole treated subjects ($p < 0.0001$; pooled analysis).

Study BHV4157-206-RWE was designed, in discussion with the FDA, to assess the effectiveness of troriluzole in SCA after 3 years of treatment as measured by the change from baseline in the f-SARA. The study utilized Phase 3 data and an external control of matched, untreated SCA subjects from the U.S. CRC-SCA in accordance with FDA's Guidance on Real-World Evidence ("RWE") of effectiveness. All endpoints were prespecified, and both the study protocol and statistical analysis plan were submitted to, and reviewed by, FDA prior to topline data analysis. The new analysis doubled the previously available 3 year data with 63 subjects now completing 3 years of treatment with troriluzole and matched to the external control arm. Propensity Score Matching ("PSM") was used to ensure that untreated patients from the CRC-SCA study were rigorously matched to treated patients from Study BHV4157-206 on baseline characteristics. The primary objective was to examine the treatment effects of troriluzole for up to 3 years, by comparing data on the f-SARA from patients treated with troriluzole in Study BHV4157-206 to untreated patients from the natural history study. Troriluzole-treated patients demonstrated statistically significant and sustained benefits at years 1, 2 and 3 on the f-SARA compared to a rigorously matched natural history control.

Additionally, prespecified analyses in the protocol employed a separate, independent natural history control from the European SCA natural history study ("EUROSCA") for global regulatory purposes. Results using the EUROSCA patients, in addition to a pooled analysis using both CRC-SCA and EUROSCA patients, as the external controls were also statistically significant and consistent with the primary efficacy analysis at all timepoints (see figures below). The addition

of EUROSCA data increased the external control sample size and added to the robustness of the statistically significant treatment differences at years 1, 2, and 3, favoring troriluzole.



Based upon the topline data from Study BHV4157-206-RWE, and previous safety and efficacy data from the troriluzole development program in SCA, we submitted an NDA for the treatment of all SCA genotypes to the FDA in the fourth quarter of 2024. The troriluzole development program has generated the largest clinical trial dataset in SCA and now has follow-up in some patients treated with troriluzole for over 5 years. We previously received both Fast-Track and Orphan drug designation ("ODD") from the FDA, and ODD from the European Medicines Agency ("EMA"), for troriluzole in SCA. An NDA with ODD is eligible for priority FDA review.

In February 2025, the FDA accepted for review our NDA for troriluzole for the treatment of adult patients with SCA and granted priority review. In November 2025, we received a Complete Response Letter ("CRL") for the NDA seeking approval of troriluzole for SCA. In the CRL, the FDA recommended that we meet with the Division of Neurology 1 within the FDA's Office of Neuroscience to discuss the evidence that will be needed to support a future NDA for the treatment of SCA with troriluzole. Following receipt of the CRL, we held a Type A meeting with the FDA to initiate an appeal process, given the large number of patients who are currently being treated in the expanded access program. We remain committed to working with the FDA to find a path forward for our NDA.

Troriluzole for OCD

We commenced a Phase 2/3 double-blind, randomized, controlled trial to assess the efficacy of troriluzole in adults with obsessive-compulsive disorder ("OCD"). This trial was followed by two Phase 3 randomized, double-blind, placebo-controlled trials. The first Phase 3 study in OCD was completed with no efficacy signal detected. Given the results of the first study, enrollment in the OCD program was closed to allow resources to be applied to other development programs.

Troriluzole for Glioblastoma

Preclinical and small-scale pilot studies are underway to explore troriluzole's use in the treatment of a pipeline of other indications such as some cancers whose spread is thought mediated by glutamate transmission, such as melanoma and GBM.

In collaboration with Johns Hopkins University, we explored the potential applicability of troriluzole for GBM. The oncology collaboration with Johns Hopkins was based upon the mechanistic rationale that some tumors over express glutamate receptors, the central role that glutamate may have in cancer metabolism and the effect of glutamate on the tumor microenvironment.

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 O6-methylguanine DNA methyltransferase ("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. For example, Medikonda et al. showed a survival benefit with troriluzole, alone and in combination with anti-programmed cell death protein-1 ("PD-1") immunotherapy, utilizing a frequently used murine brain tumor model. C57BL/6J mice were intracranially implanted with luciferase-tagged GL261 glioma cells. Mice were randomly assigned to the control, anti-PD-1, troriluzole or combination anti-PD-1 plus troriluzole treatment arms, and median overall survival was assessed. The troriluzole treatment arm demonstrated improved survival compared with the control arm (median survival of 36% vs. 0%; $p < 0.0001$), as did the combination anti-PD-1 plus troriluzole treatment arm (overall survival of 80% vs. 0; $p = 0.0007$).

In July 2022, the Company and GCAR announced that enrollment has commenced in GBM AGILE for the evaluation of troriluzole. GBM AGILE is a multi-arm, platform trial. The evaluation of each therapy in GBM AGILE proceeds in 2 possible stages. A therapy's Stage 1 is an adaptively randomized screening stage for evaluating the therapy within patient signatures compared against a common control. A therapy in Stage 1 will stop accruing patients if it reaches its maximal sample size, drops for futility, or evinces inadequate safety. If a therapy reaches an efficacy threshold for graduation from Stage 1, it will move into Stage 2 within one of the prospectively defined signatures. The maximum sample size in Stage 1 is 150 patients. For a therapy graduating to Stage 2 there is a fixed randomization, expansion cohort. The maximum sample size in Stage 2 is 50 experimental patients in the graduating signature. The primary analysis of a regimen's effect on overall survival uses all patients in both its stages and all control patients in the trial in the graduating signature, suitably adjusted for any possible time trends. The study is ongoing.

Myostatin Platform

Taldefgrobep Alfa (BHV-2000) for Spinal Muscular Atrophy

SMA is a rare genetic neurodegenerative disorder characterized by the loss of motor neurons, atrophy of the voluntary muscles of the limbs and trunk and progressive muscle weakness that is often fatal and typically diagnosed in young children. The underlying pathology of SMA is caused by insufficient production of the survival of motor neuron ("SMN") protein, essential for the survival of motor neurons, and is encoded by two genes, SMN1 and SMN2. In the U.S., SMA affects approximately 1 in 11,000 births, and about 1 in every 50 Americans is a genetic carrier. Newborn screening is now available in 48 U.S. states and covers over 94% of all births.

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

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 prior to September 30, 2026. The rare pediatric disease PRV program began to sunset in December 2024 and will not apply for approvals after September 30, 2026.

Taldefgrobep Alfa's Role in Spinal Muscular Atrophy

In the past few years, significant advancements were made to address the underlying cause of disease in SMA with the up-regulation of SMN1 and SMN2 expression which positions taldefgrobep as a potential combination therapy to enhance muscle performance. Data from an SMA animal model study that shows advantages of combination SMN therapy with taldefgrobep and the extensive clinical data in DMD supported the advancement of taldefgrobep into a SMA Phase 3 study. Other indications in muscle wasting diseases may be a follow-on for taldefgrobep along with other life-cycle opportunities.

Our Clinical Trial for Taldefgrobep Alfa in SMA

In September 2023, we completed enrollment in a Phase 3 clinical trial assessing the efficacy and safety of taldefgrobep alfa in SMA. The Phase 3 placebo-controlled, double-blind trial was 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, compared to placebo. The primary outcome measure of the study was efficacy of taldefgrobep alfa compared to placebo in the change in the 32 item Motor Function Measure ("MFM-32") total score from baseline to Week 48. Scores range from 0-3 on each item, with higher scores indicating higher functioning. The study was neither restricted nor limited to patients based on ambulatory status or classification of SMA and was designed to randomize approximately 180 patients in this randomized, double-blind, placebo-controlled global trial.

In November 2024, we announced that taldefgrobep alfa showed clinically meaningful improvements in motor function at all timepoints on the MFM-32, but the treatment arm did not statistically separate on the primary outcome at Week 48 compared to the placebo+standard of care ("SOC") group. Efficacy signals were observed in clinically relevant and biomarker-defined subgroups including those related to age, ambulatory status, background therapy, and baseline myostatin level. Analyses of prespecified subgroups by race and ethnicity demonstrated that the largest study population (87% Caucasian; n=180) showed clinically meaningful improvements on the MFM-32 at all timepoints, including Week 48, compared to the corresponding placebo+SOC group ($p < 0.05$). Additional analyses of these subjects (n=123) who had measurable baseline myostatin (the pharmacological target of taldefgrobep) showed an improved efficacy signal within this myostatin-positive population ($p=0.02$).

Prespecified outcome measures in the overall study population analyzing the change from baseline in body composition at Week 48 demonstrated a greater reduction in the percent change in total body fat mass in the taldefgrobep arm compared to the placebo+SOC arm ($p=0.008$) as measured by dual energy x-ray absorptiometry. The taldefgrobep arm also showed numerically larger increases in lean muscle mass and bone density compared to the placebo+SOC arm.

Biohaven has begun engagement with the FDA to discuss the potential registrational path forward. Data from the study was presented at the Cure SMA meeting in June 2025. The optional long-term extension phase of the trial will remain ongoing pending further data analysis as well as regulatory discussions.

Ion Channel Platform

Kv7

Opakalim (BHV-7000)

As previously discussed, Opakalim is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy.

Mood disorders

Approximately 1 in 5 adults in the U.S. are living with neuropsychiatric illnesses that are 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, bipolar disorder and anxiety.

Major Depressive Disorder

Major depressive disorder ("MDD") is a leading cause of morbidity. With approximately 8.3% of adults in the U.S. having had at least one major depressive episode, there is an urgent need for more effective treatments. Within the current armamentarium of treatments nearly one third of patients fail to respond. Kv7 activation has emerged as a novel strategy to treat and prevent depressive episodes and holds significant potential as a novel treatment for patients with MDD. The therapeutic role for Kv7 activation in MDD is supported by a broad range of epigenetic, mechanistic, preclinical, and clinical evidence. Multiple depression models have demonstrated the antidepressant efficacy of enhancing potassium channel activity. As preclinical studies demonstrate upregulation of Kv7 channels in mice subject to chronic stress, increasing potassium channel function either through genetic over expression or via potassium channel activation (via ezogabine) reverses depressive and anhedonic behaviors in mice across multiple studies. Recent randomized, controlled clinical trials of Kv7 activators demonstrated efficacy in MDD. Together, these data, coupled with the favorable clinical safety and tolerability profile exhibited by BHV 7000 to date, provided a compelling rationale for the evaluation of Kv7 activation with opakalim in MDD.

Our Clinical Trial for opakalim in Major Depressive Disorder

We initiated a Phase 2 clinical trial with opakalim for the treatment of MDD in the second quarter of 2024. The study is a six 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"). In December 2025, we announced that the study did not meet its primary endpoint. Trends favoring opakalim were observed in some clinically relevant subgroups, including participants with more severe depression at screening and baseline, on primary and secondary outcome measures. Overall, BHV-7000 was safe and well-tolerated with adverse events mostly mild and moderate in intensity and largely resolved spontaneously. The only individual adverse events occurring with an incidence above 5% were headache (10.7% and 9.9% in opakalim and placebo, respectively) and nausea (4.2% and 5.6% in BHV-7000 and placebo, respectively). A low incidence of central nervous system adverse events was observed, consistent with BHV-7000's lack of GABA activity and with safety data from previously reported studies. Additional analyses are ongoing and the company plans to present the results at an upcoming scientific meeting. The company considers the depression subgroup analyses as hypothesis generating but based upon strategic prioritization of its portfolio does not plan on additional psychiatric clinical trials to keep resources focused on key priority areas.

Bipolar disorder

Bipolar disorder affects an estimated 4.4% of U.S. adults over their lifetime. Bipolar disorder is associated with significant morbidity, decreased quality of life and economic burden. Treatment guidelines recommend patients receive life-long treatment for bipolar disorder. However, medication adherence is typically very low in this population, due in large part to undesirable side effects that are poorly tolerated by patients. The mainstays of treatment include mood stabilizing agents that are also used as anti-seizure medicines (i.e., valproic acid, lamotrigine, and topiramate). Preclinical and pilot clinical data similarly suggest a potential therapeutic role for Kv7 activation in bipolar disorder, which is expected to result in an improved side effect profile compared to other anti-seizure medications.

Our Clinical Trial for opakalim in Bipolar Disorder

We initiated a Phase 2/3 clinical trial with opakalim for the acute treatment of bipolar disorder in the second quarter of 2024. The study was 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").

In March 2025, the Company completed the Phase 2/3 clinical trial for acute treatment of manic episodes associated with bipolar disorder. Opakalim did not statistically differentiate from the comparator arm on the primary efficacy endpoint of improvement from Baseline to Day 21 on the YMRS. Additional analyses are ongoing, and complete study results will be presented at an upcoming scientific meeting.

Opakalim 75 mg once daily, the highest dose of opakalim being evaluated in Phase 2/3 trials, was safe and well-tolerated in this study. No adverse trends in vital signs, ECGs, or labs were noted. There were no treatment emergent serious adverse events. Most adverse events were mostly mild in intensity and resolved spontaneously. This offers a highly favorable and differentiated profile compared to other antiseizure medicines and is consistent with lack of GABA effects.

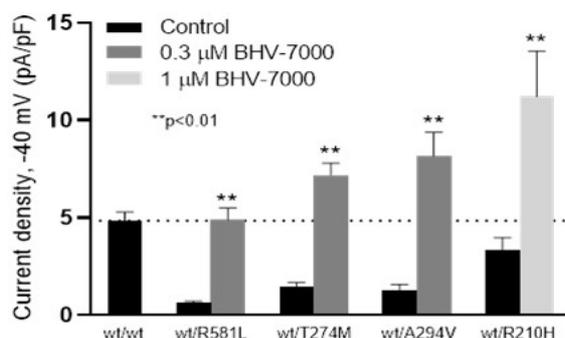
Developmental Epileptic Encephalopathies

KCNQ2 developmental epileptic encephalopathy ("KCNQ2-DEE") is a rare pediatric epileptic encephalopathy first described in 2012 resulting from dominant-negative mutations in the KCNQ2 gene. Epileptic encephalopathies ("EE") comprise a group of epilepsy syndromes in which onset of recurrent and medically refractory seizures are associated with cognitive and broader developmental delay or regression. Although only recently described, heterozygous de novo variants in KCNQ2 are a highly validated cause of early onset epileptic encephalopathy, and KCNQ2-DEE has emerged as a well-defined clinical entity with a characteristic neonatal presentation, including hypotonia, treatment-resistant tonic seizures, a profoundly abnormal EEG, and most often with moderate-to-profound global developmental delay. KCNQ2-DEE is thus both a seizure disorder and a developmental disorder caused by pathogenic KCNQ2 mutations.

Identification of genetic etiologies has created the opportunity to treat not just the symptoms of KCNQ2-DEE, including seizures, but also the underlying causes, including attenuating or reversing the effects of the disease-causing variants. In addition to its activity in the MES model, we explored the ability of opakalim to reverse the reduced current density associated with KCNQ2-DEE and support its use as potential treatment for the disease). To determine the effects of opakalim on the function of Kv7.2 and Kv7.2/7.3 channels poisoned by dominant-negative KCNQ2 mutations, four highly recurrent human missense variants known to cause KCNQ2-DEE were evaluated in an in vitro model measuring current density in cells expressing the pathologic proteins.

The figure below shows the effects of opakalim on current density of wt/wt Kv7.2 channels and those formed by 1:1 coexpression of wt KCNQ2 genes with four disease-causing KCNQ2 variants (T274M, A294V, R581L, R210H). In the control

condition, all pathogenic variants produced a marked reduction in current density to below wt/wt levels. Opakalim at either 0.3 μ M or 1.0 μ M restored current density in all mutated channels to or beyond wt control current density (**<0.01).



Opakalim has been granted Rare Pediatric Disease Designation by the FDA for the treatment of KCNQ2-DEE.

Neuropathic Pain

Neuropathic pain, as defined by the International Association for the Study 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. Pharmacological treatments for neuropathic pain vary according to patient needs, although recommendations such as the WHO analgesic ladder, United States Centers for Disease Control (“CDC”) guidelines, and FDA guidelines are in use. Initial or first line treatment for neuropathic pain includes non-opioid analgesics, in particular, antidepressants, anticonvulsants, steroids, and anxiolytics. Second line treatment of persistent, severe pain may require escalation to opiates, often less potent ones at first, followed by more potent opiates for intense refractory pain.

Accordingly, an urgent need exists for effective, non-addictive pain therapies. Flupirtine, a non-selective Kv7 activator, was previously approved in several European countries and indicated for the treatment of pain. However, the European Medicines Agency recommended withdrawal of its marketing authorization in 2018 because of the risk of serious liver injury. Selective Kv7 potassium channel activators represent a new approach in the development of non-opioid therapeutic options for neuropathic pain. In addition to leveraging the 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 nonselective Kv7 activators and is intended to deliver a well-tolerated, highly effective, non-opioid treatment for neuropathic pain.

Our Kv7 program research was supported in part with funding from the National Institutes of Health (“NIH”) to advance the development of novel Kv7 non-opioid therapies for the treatment of chronic pain. The NIH funding is by the NIH Helping to End Addiction Long-term Initiative (“NIH HEAL Initiative”), which aims to improve treatments for chronic pain, curb the rates of opioid use disorder and overdose, and achieve long-term recovery from opioid addiction. The goal of our Kv7 program is to discover a small-molecule activator of the Kv7.2/7.3 voltage-gated potassium channel to treat neuropathic pain. Similar to our epilepsy program, we are targeting compounds with these characteristics:

- Biased for Kv7.2/3 activation vs. Kv7.4 activation to minimize potential adverse smooth muscle effects;
- Selective against GABA_A receptors to minimize potential tolerability issues;
- Selective against Kv7.1/KCNE1 (IKs) and hERG (IKr) to minimize cardiac side-effects; and
- Potent and effective across animal models of neuropathic pain.

Axonal excitability and neurotransmitter release are altered in neuropathic pain due to sodium channel plasticity, increased voltage-gated calcium channels in the spinal cord, and diminished potassium channel activity in dorsal root ganglion (“DRG”) neurons. These changes in ion channel number, distribution, and function are common to many neuropathic pain subtypes. The functional density of Kv7.2/3 channels is a key variable governing sensory DRG control of intrinsic excitability. Rose et. al demonstrated downregulation of Kv7 potassium channel mRNA in an experimental nerve injury model and further showed alleviation of neuropathic hyperalgesia with administration of flupirtine.

Using human induced pluripotent stem cell ("iPSC")-derived DRG sensory neurons, we have assessed the physiological activity of these neurons by modulating Kv7 channels across three electrophysiologic parameters: resting membrane potential (Vm), rheobase = the current required to stimulate an action potential ("AP"), and the number of APs elicited by a suprathreshold stimulus (3x rheobase). We are currently evaluating the activity of various compounds from our proprietary series of selective Kv7.2/7.3 activators in multiple preclinical models of neuropathic pain. The Company has also initiated a sponsored research agreement with Yale to evaluate the activity of opakalim in an iPSC model of inherited erythromelalgia, a severe rare genetic neuropathy.

In the fourth quarter of 2025, we initiated an exploratory study of opakalim, compared to placebo, in approximately 5 participants with inherited erythromelalgia using a crossover design to evaluate changes in pain intensity (NCT07262268).

Migraine

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

Idiopathic Generalized Epilepsy

We initiated a Phase 2/3 study of opakalim in idiopathic generalized epilepsy ("IGE") in the second quarter of 2024. The pivotal study evaluating the efficacy of opakalim 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. Following a review of enrollment and strategic priorities, we have decided to close the IGE study to allow for a reallocation of resources to higher-priority development activities. The Kv7 development program will focus on accelerating the completion of the two adult focal epilepsy trials.

TRPM3 Ion Channel Antagonists

KU Leuven Agreement

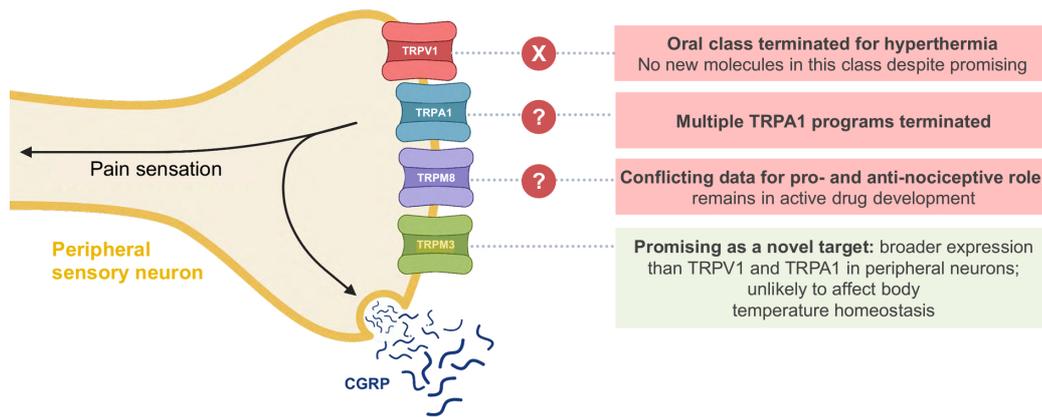
In January 2022, we entered into an agreement with KU Leuven ("the KU Leuven Agreement") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, 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, BHV-2100. We are continuing to support further basic and translational research on the role of TRPM3 in pain and other disorders through our collaboration with professors in Transient Receptor Potential ("TRP") biology at KU Leuven.

Efforts to target TRP Ion Channels for pain

Since the Nobel Prize-winning discovery of the capsaicin receptor TRPV1 in 1997, members of the TRP cation channel family have been elusive drug targets for the treatment of pain. Initially, there was much excitement and investment in TRPV1 antagonists due to promising preclinical efficacy and some evidence of clinical pain reduction. However, trials of most TRPV1 antagonists were terminated after the class consistently caused clinically-significant hyperthermia in study participants. Several companies then made efforts to progress antagonists of TRPA1, the receptor for mustard oil. Though Glenmark's GRC 17536 showed encouraging results in a subset of diabetic peripheral neuropathic pain subjects in a Phase 2a study, it suffers from poor physiochemical properties and pharmacokinetics like many other TRPA1 antagonists.

TRPM3 is a novel target in the TRP family. Like TRPV1 and TRPA1, preclinical data and human genetic validation support TRPM3's role in neuropathic pain and migraine. Unlike TRPV1 antagonists, TRPM3 antagonists are unlikely to possess significant thermal liabilities, and, unlike TRPA1 antagonists, Biohaven's TRPM3 antagonists have desirable

physiochemical properties and good pharmacokinetic profiles. The figure below illustrates TRPM3 as a differentiated target for the treatment of pain in the TRP family.

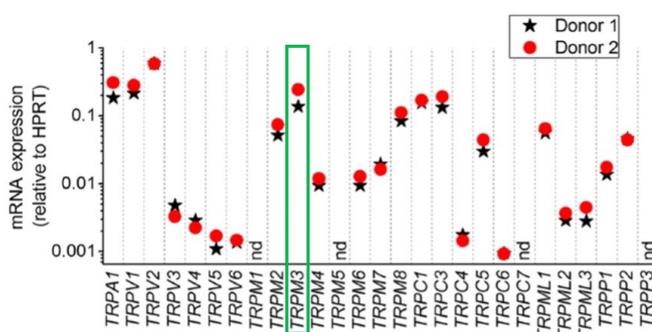


See Kovivisto et al. *Nat Rev Drug Discov.* 2022;21(1):41-59 for background on TRP channel drug development.

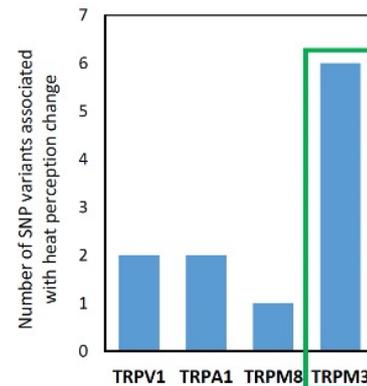
Adapted from *Efforts to target TRP channels for pain*, Kovivisto et al. 2022

About TRPM3

TRPM3 is a novel druggable target in the TRP cation channel family. TRPM3 is functionally expressed in the human dorsal root ganglion, and several single nucleotide polymorphisms ("SNPs") in TRPM3 are associated with altered pain sensation in response to ultraviolet B ("UVB") (see figure below). Additionally, people with TRPM3 gain-of-function mutations experience altered pain sensation (de Sainte Agathe 2020, Dyment 2019, Van Hoeymissen 2020). Knocking out or antagonizing TRPM3 in animal models attenuates the development of various pain states, including those associated with nerve injury, chemotherapy, and diabetic peripheral neuropathy, further indicating that TRPM3 is a promising target for neuropathic pain. Lastly, preclinical evidence suggests that antagonizing TRPM3 may avoid the on-target body temperature effects and TRPV1 antagonist-induced malignant hyperthermia.



Vangeel et al, 2020



Lotsch et al, 2020

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.

Our Phase 1 Study with BHV-2100

We completed a Phase 1 study of BHV-2100 in Canada. The Phase 1 study was a randomized, double-blind, placebo-controlled, SAD/MAD study in healthy subjects to evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of BHV-2100. In May 2024, we reported positive pharmacokinetic and safety data from the completed

Phase 1 study with BHV-2100. The results demonstrated rapid absorption with therapeutic concentrations achieved by 20 minutes. The favorable tolerability profile at single doses up to 500 mg exceeds the anticipated therapeutic dose and is well above the EC90 concentration. Based on these findings, we initiated a Phase 2 study of BHV-2100 in the acute treatment of migraine and a proof-of-concept study in pain in the fourth quarter of 2024.

Our Clinical Trial for BHV-2100 in Migraine

Nearly 40 million people in the U.S. suffer from migraine and the World Health Organization classifies migraine as one of the 10 most disabling medical illnesses. Migraine is characterized by debilitating attacks lasting four to 72 hours with multiple symptoms, including pulsating headaches of moderate to severe pain intensity that can be associated with nausea or vomiting, and/or sensitivity to sound (phonophobia) and sensitivity to light (photophobia). There is a significant unmet need for new treatments as more than 90 percent of migraine sufferers are unable to work or function normally during an attack.

In September 2024, we announced that we had initiated a proof-of-concept study evaluating BH-2100 in the acute treatment of migraine. The study was a 45-day, randomized, double-blind, placebo-controlled trial in approximately 575 subjects, with primary endpoints of freedom from pain at two hours post-dose and freedom from most bothersome symptom at two hours post-dose. In June 2025, we reported that no efficacy signal was detected in the study.

Our Development of BHV-2100 for the Treatment of 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. We initiated a proof-of-concept study for neuropathic pain in the fourth quarter of 2024. The study is a Phase-1b, randomized, double-blind, placebo and active reference controlled, crossover trial to assess the anti-nociceptive and anti-hyperalgesic effects of single oral doses of BHV-2100 (25 mg, 75 mg, and 150 mg) vs. placebo, in a cohort of approximately 24 healthy male volunteer participants, utilizing a laser-evoked potential experimental pain paradigm.

In May 2025, we presented data showing that BHV-2100 reduced laser heat-induced pain in healthy volunteers. Statistically significant pain reduction was observed in inflamed skin on the visual analog scale with low dose ($p=0.036$) and high dose ($p=0.015$). BHV-2100 numerically increased the weighted needle threshold (higher threshold suggests less mechanical pain). Moreover, BHV-2100 had no effect on body temperature or heat pain threshold. We believe BHV-2100's profile has potential across multiple pain disorders.

Additional research on TRPM3-mediated disorders

Under the KU Leuven Agreement, Biohaven evaluated 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 China and its territories and possessions) license agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll") (the "Highlightll Agreement"), pursuant to which we obtained the right to research, develop, manufacture and commercialize Highlightll's brain penetrant dual TYK2/JAK1 inhibitor program.

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 results in release of cytokines with activation of leukocytes and is thought to contribute to neuronal injury, death, gliosis, and demyelination. The tyrosine kinase 2 ("TYK2") and Janus kinase 1 ("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.

Target indications for BHV-8000 include Parkinson's disease, Alzheimer's disease, prevention of amyloid-related imaging abnormalities ("ARIA"), and multiple sclerosis ("MS"). Biohaven completed interactions with FDA enabling registrational programs for Parkinson's disease and the prevention of ARIA.

Our Clinical Program for BHV-8000

Our Phase 1 Study with BHV-8000

In May 2023, we began dosing with BHV-8000 (previously TLL-041), in a phase 1 study in normal healthy volunteers. In May 2024, we reported positive results from the Phase 1 single and multiple ascending dose study, including evidence of target engagement along with a safe and well tolerated profile. Phase 1 study data also confirmed cerebrospinal fluid ("CSF") exposures of BHV-8000.

BHV-8000 for Parkinson's Disease ("PD")

We initiated a pivotal trial in PD in the first half of 2025. The PD study is a Phase 2/3 randomized, double-blind, placebo-controlled study designed to evaluate the efficacy, safety, and tolerability of BHV-8000 in participants diagnosed with early PD, with a time-to-event primary endpoint (\geq 2-point worsening on Movement Disorder Society – Unified Parkinson's Disease Rating Scale ("MDS-UPDRS") -Part II). In light of current portfolio and resource considerations, we are implementing a more focused execution of the ongoing study.

MoDE and TRAP Degraders

As discussed above, Biohaven MoDE and Targeted Removal of Aberrant Protein TRAP degraders harness selectivity, rapidity and patient-friendly self-administration to remove disease-causing proteins from the body to potentially treat a range of diseases. Each MoDE or TRAP degrader is a novel bispecific molecule that targets a specific form of circulating protein and directs it to the liver for degradation by the endosomal/lysosomal pathway.

BHV-1310

BHV-1310 is a next generation bispecific IgG degrader with specificity for IgG1, IgG2 and IgG4, which is initially being developed for the treatment of rare disorders including conditions like generalized myasthenia gravis ("gMG") and potentially other acute or chronic conditions, or chronic conditions with acute exacerbations or flares. MG is a neuromuscular disorder that is estimated to affect approximately 36 thousand to 60 thousand 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. BHV-1310 is completing preclinical testing prior to initiation of a Phase 1 study.

BHV-1600

BHV-1600 is a selective TRAP designed to remove agonistic antibodies directed against myocardial beta-1 adrenergic receptor (" β -1 AR"). β -1 AR autoantibodies have been identified in serum individuals with dilated

cardiomyopathies, such as peripartum cardiomyopathy, and have been shown to cause chronic stimulation and dilation of the myocardium. Peripartum cardiomyopathy is a life-threatening condition affecting mothers within the months following delivery of a child. Through elimination of the agonistic β -1 AR autoantibodies, BHV-1600 is designed to potentially treat the underlying autoimmune etiology of this disease with no approved therapy, and prevent irreversible cardiac pump dysfunction.

We initiated Phase 1 studies of BHV-1600 in the fourth quarter of 2024. The FIH trial is a randomized, open-label, placebo-controlled, single and multiple ascending dose study to evaluate the safety, tolerability, PK, and PD of BHV-1600. Early results from the first two dose cohorts indicate that BHV-1600 was safe and well tolerated, with no SAEs, and without clinically relevant changes in innate or adaptive immunity, including white blood cells and immunoglobulins IgG, IgA, IgE, and IgM. There were no clinically significant reductions in albumin, liver function test abnormalities, or increases in cholesterol compared to baseline.

Additional Degraders

We are currently developing additional MoDE degraders advancing towards candidate nomination. These include an IgG4 specific degrader, a phospholipase A2 receptor ("PLA2R") autoantibody degrader for membranous nephropathy, a pro-insulin autoantibody degrader for type 1 diabetes, an IgM degrader for IgM neuropathy and Waldenström's macroglobulinemia, and a Thyroid Stimulating Hormone ("TSH") receptor autoantibody degrader as a selective follow-on asset for Graves' Disease.

Oncology Platform

Antibody Drug Conjugates

We are using next-generation ADC conjugation technologies, including our MATE® platform, to generate site-specific antibody drug conjugates ("ADC"s) which have shown superior preclinical stability in comparison with those using current industry-standard methodologies. Our expectation is that the enhanced in vivo stability and expected superior physicochemical properties of these ADCs will lead to increased therapeutic indices in patients (more cytotoxic payload reaching cancer cells and less free payload that can lead to off-target toxicities in normal tissues), consistent with early in vitro and in vivo (rodent and cynomolgus monkey) studies.

BHV-1510

In January 2024, we acquired BHV-1510 through our acquisition of Pyramid Biosciences, Inc. ("Pyramid"). BHV-1510 is a next-generation Trophoblast Cell Surface Antigen 2 ("TROP-2") directed ADC. BHV-1510 utilizes a next-generation, highly stable site-specific conjugation, resulting in a favorable preclinical PK, toxicity and manufacturability profile. The ADC targets TROP2-expressing carcinomas, which are malignant neoplasms of epithelial origin. Carcinomas account for 80 to 90 percent of all cancer cases and several examples have been successfully treated with ADCs. Abundant TROP-2 expression has been described for many carcinoma subtypes.

Preclinically, BHV-1510 has shown high plasma stability, enhanced cellular cytotoxicity, bystander killing, and immunogenic cell death with a novel topoisomerase 1 inhibitor ("Topolx") payload, resulting in improved efficacy as monotherapy, and synergistic efficacy in combination with anti-programmed cell death protein-1 ("anti-PD1") immune checkpoint inhibitor therapy. In IND-enabling GLP toxicology studies in cynomolgus monkeys, BHV-1510 showed a differentiated safety profile that suggests a wider therapeutic margin relative to more advanced TROP-2 ADCs, including a lack of lung toxicity, that may translate to an improved clinical efficacy and safety profile.

Our Phase 1/2 Study with BHV-1510

The IND for BHV-1510 was approved by the FDA in January 2024. The First-in Human, Phase 1/2 trial evaluating BHV-1510 in patients with 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 trial will also evaluate BHV-1510 in combination with the anti-PD1 monoclonal antibody Libtayo® (cemiplimab-rwlc). In May 2024, we announced that we entered into a clinical supply agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron") under which we will sponsor and fund the planned combination Phase 1/2 clinical trial, and Regeneron will provide Libtayo.

The primary objective of Phase 1 is to characterize the safety profile of BHV-1510 as monotherapy and in combinations with Libtayo, and to identify a recommended dose for expansion ("RDE") or 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 two or 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 220 subjects are planned to be evaluated.

In the first quarter of 2025, we announced preliminary data from the initial Phase 1 monotherapy dose escalation cohorts of BHV-1510, which demonstrated early evidence of clinical activity, including tumor shrinkage, with a safety profile of the Topolx payload supporting further development. Clinical activity was seen in various monotherapy dose cohorts tested to date, including the lowest dose tested of 2mg/kg once every three weeks. Early PK data demonstrate a stable ADC with low serum concentrations of free payload. Preliminary safety data showed a lack of payload-associated interstitial lung disease, gastrointestinal toxicities, or significant hematological toxicities observed in early cohorts. The main toxicity observed thus far in the study has been stomatitis, an expected on-target Trop2 class toxicity.

In May 2025, we reported further preliminary data from the study, where BHV-1510 demonstrated encouraging early clinical activity in combination with Regeneron's anti-PD-1 antibody Libtayo. The combination of BHV-1510 and Libtayo® in the ongoing Phase 1 study showed encouraging anti-tumor activity, with tumor shrinkage in the first 6 out of 6 patients treated, including confirmed partial responses and in patients with brain metastasis. The majority of these 6 patients treated with the combination had received prior anti-PD-1/PD-L1 therapies. The combination with Libtayo was well tolerated with no dose limiting toxicity in these initial cohorts.

Based on the early results for BHV-1510, we entered into an expanded collaboration agreement with GeneQuantum Healthcare Co. Ltd. ("GeneQuantum"), which provides broad target exclusivity for up to 18 ADC targets incorporating the Topolx payload.

In December 2025, we presented additional clinical safety and efficacy data for BHV-1510 at the 2025 European Society for Medical Oncology ("ESMO") Immuno-Oncology Congress. At the BHV-1510 dose of 2.5 mg/kg Q3W in combination with Libtayo, confirmed objective response rate ("ORR") was 72.7%. Confirmed responses were observed in 3/5 (60%) in non-small cell lung cancer ("NSCLC"), 4/4 (100%) in endometrial cancer, which included a complete response, and 1/2 (50%) in urothelial cancer. As of the clinical cutoff date on October 10, 2025, in all 23 efficacy evaluable participants treated with BHV-1510 in combination with Libtayo across dose levels, the confirmed ORR was 52.2%, with confirmed objective responses in 6 out of 14 (42.9%) in NSCLC, 4 out of 6 (66.7%) in endometrial cancer, and 1 out of 2 (50%) in urothelial cancer. A confirmed response was reported in the participant with triple negative breast cancer. The majority of participants had tumor reduction on their first scan, with a median time to response of 11.1 weeks. Participants remain on study at 6 months and beyond, 18 participants continue on the study treatment at time of the clinical cutoff date.

As of the clinical cutoff date on October 10, 2025, early results showed that BHV-1510 in combination with Libtayo was generally well tolerated. There were low rates of adverse events attributed to unconjugated payload such as hematological toxicities and diarrhea, and there were no cases of interstitial lung disease, showing a differentiated safety profile of BHV-1510 from other Trop2 ADCs. The most frequent toxicity observed was oral mucositis/stomatitis, which is a manageable, well-known class effect. An expansion cohort in with the combination has been initiated in endometrial cancer.

BHV-1530

The next ADC incorporating the Topolx payload that we plan to move into clinical development is BHV-1530. BHV-1530 is a fibroblast growth factor receptor 3 ("FGFR3")-directed ADC with potential indications in cancers driven by FGFR3 alterations and/or upregulated FGFR3 protein expression, including urothelial cancers and other solid tumors. FGFR3 is a clinically validated target in oncology, with one small molecule inhibitor (Balversa(R), erdafitinib) approved; however, to our knowledge there are currently no FGFR3-directed ADCs in clinical development. Biohaven retains global rights for BHV-1530 under an exclusive license with GeneQuantum (the "FGFR3 Agreement"). The U.S. IND for BHV-1530 was opened in the second half of 2024, and a FIH study for solid tumors was initiated in the second quarter of 2025.

Our Phase 1 Study with BHV-1530

The Phase 1 study will evaluate BHV-1530 in patients with advanced solid tumors, including patients whose cancers have progressed on or are intolerant to standard therapy. The primary objective of Phase 1 is to characterize the safety profile of BHV-1530, and to identify a recommended dose or maximum tolerated dose. Patients are expected to be dosed in escalating cohorts, with dosing regimens administered intravenously every three weeks. Up to approximately 95 subjects are planned to be evaluated.

BHV-1500

BHV-1500 is a next-generation CD30-directed ADC generated using Biohaven's proprietary MATE(R) technology, targeting CD30-expressing tumors such as Hodgkin and non-Hodgkin lymphomas. Hodgkin lymphoma ("HL") is a malignant neoplasm of B-cells. Approximately 9,000 new HL cases are diagnosed each year. HL and other CD30-expressing lymphoma are characterized by the uncontrolled growth of malignant lymphocytes or lymphoblasts. A first-generation CD30 directed ADC, Adcetris (brentuximab vedotin), has demonstrated effectiveness in the treatment of Hodgkin's Lymphoma.

In preclinical CD30 expressing murine tumor models, BHV-1500 has shown improved antitumor activity versus Adcetris, and in preliminary cynomolgus monkey studies, BHV-1500 has shown substantially improved safety, plasma stability and pharmacokinetics. An initial regulatory interaction with the FDA to discuss the development plans for BHV-1500 took place in first half of 2025.

Merus Agreement

In January 2025, Biohaven announced a research collaboration and license agreement with Merus N.V. ("Merus") to co-develop three novel dual-targeting ADCs, leveraging Merus' Biclomics® technology platform, and Biohaven's next-generation ADC conjugation and payload platform technologies (the "Merus Agreement"). In January 2026, we received notice from Merus that the development programs for the three ADCs were being terminated subsequent to the acquisition of Merus by Genmab A/S.

Clinical-Stage Milestones

Our clinical-stage milestones include the following:

			1H 2026	2H 2026
INFLAMMATION & IMMUNOLOGY	Gd-IgA1 Degradar BHV-1400	IgA Nephropathy	Initiate Pivotal IgAN	
	IgG Degradar BHV-1300	Common Disease (Graves', RA)		Initiate Pivotal Graves'
	TYK2/JAK1 Inhibitor BHV-8000 (brain-penetrant)	Parkinson's Disease	Ongoing Phase 2/3 Trial	
MYOSTATIN ACTIVIN	Taldefgrobep Alfa BHV-2000	Obesity		Phase 2 Topline
ION CHANNEL	Kv7 Activator Opakalim	Focal Epilepsy		Pivotal Topline
ONCOLOGY	Trop2 ADC +/- PD-1 BHV-1510	Advanced or Metastatic Epithelial Tumors	Initiate expansion cohort in endometrial cancer	
	FGFR3 ADC BHV-1530	Urothelial Cancer and Other Tumors	Phase 1 in urothelial cancer	

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary drugs. While we believe that our knowledge, experience and scientific resources provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

The key competitive factors affecting the success of all of our product candidates, if approved, are likely to be their safety, efficacy, convenience, price, the level of generic competition and the availability of coverage and reimbursement from government and other third-party payors.

Many of the companies against which we are competing, or against which we may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Manufacturing

We have an experienced chemistry, manufacturing and controls leadership team that oversees and manages our relationships with development and manufacturing manufacturers. We currently rely, and expect to continue to rely, on

third parties for the development and manufacturing of our product candidates for preclinical and clinical testing, as well as for commercial manufacturing of our products if our product candidates receive marketing approval.

We expect to continue to develop product candidates that can be scaled and produced cost-effectively at contract manufacturing facilities.

Commercialization

We intend to develop and, if approved by the FDA, commercialize our product candidates in the United States, and we may commercialize or enter into distribution or licensing arrangements for commercialization rights for other regions. With respect to troriluzole, if approved for the treatment of adult patients with SCA, we currently intend to build a neurological specialty sales force to manage commercialization, potentially in combination with a larger pharmaceutical partner, to maximize patient coverage in the United States and to support global expansion.

Members of our management team and board of directors have deep experience leading immunology, neuroscience, and oncology research, and have been involved in the development and commercialization of drugs such as Abilify, Opdivo, Nurtec ODT and Zavzpret.

Our Chief Executive Officer, Vlad Coric, M.D. was the Chief Executive Officer of the Former Parent from 2015 through the Separation, leading the Former Parent's development and successful commercial launch of Nurtec ODT (rimegepant) in the U.S., which received FDA approval for the acute and preventative treatment of migraine in February 2020 and May 2021, respectively. Under Dr. Coric's leadership, the Former Parent entered into several strategic arrangements, including its Collaboration and License agreement with Pfizer, Inc. for the development of rimegepant and zavegepant outside of the United States.

Intellectual Property

We own or license patents in the U.S. and foreign countries that protect our products, their methods of use and manufacture, as well as other innovations relating to the advancement of our science to help bring new therapies to patients. We also develop brand names and trademarks for our products to differentiate them in the marketplace. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain the proprietary position of our products and development programs.

In the biopharmaceutical industry, a substantial portion of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, discovery tools, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity can also be influenced by regulatory data protection ("RDP"). Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., the EU, United Kingdom, Japan, and certain other countries, RDP intellectual property rights are offered to: (i) provide a time period of data protection during which a generic company is not allowed to rely on the innovator's data in seeking approval; (ii) restore patent term lost during drug development and approval; and (iii) provide incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can extend the market exclusivity period on a product beyond the patent term.

Patents and Patent Applications

We have many U.S. and foreign patents and patent applications in our portfolio related to the composition of matter, methods of use, methods of manufacture or formulations of our product candidates which have been filed in major

markets throughout the world, including the U.S., Europe, the United Kingdom, Japan, Korea, China, Hong Kong and Australia.

Inflammation and Immunology

Degraders

In January 2021, we entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel MoDE platform. The platform pertains to the clearance of disease-causing proteins and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. The platform is differentiated from existing approaches in that it does not rely on ubiquitin ligases, and it allows for a broad range of targets to be degraded. The patent portfolio is directed to the composition of matter of bifunctional degraders and their use in degrading circulating proteins and treating diseases. U.S. Patent No. 11,767,301, issued September 26, 2023, and U.S. Patent No. 12,083,181, issued September 10, 2024, U.S. Patent No. 12,364,766, issued July 9, 2025 and U.S. Patent No. 12,485,178, issued December 2, 2025, relate to bifunctional molecules to degrade circulating proteins, including BHV-1300. Ex-U.S. counterparts to the '301 patent, '181 patent, '766 patent, and '178 patent are pending in the European Patent Office, Canada, China and Hong Kong, and, if granted, will expire in April 2039, not including possible patent term extensions in countries where such extensions are available. U.S. Serial No. 17/768166, filed April 11, 2022, relates to bifunctional compounds as degraders of autoantibodies. Ex-U.S. counterparts to the '166 application have been filed in the United Arab Emirates, Australia, Brazil, Canada, China, European Patent Office, Israel, Japan, Republic of Korea, Mexico, Philippines, Saudi Arabia, Singapore, and South Africa and, if granted, will expire in October 2040, not including possible patent term extensions in countries where such extensions are available. U.S. Serial No. 17/768145, filed April 11, 2022, relates to engineered antibodies as molecular degraders through cellular receptors. Ex-U.S. counterparts to the '145 application have been filed in the United Arab Emirates, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Patent Office, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Saudi Arabia, South Africa and Singapore and, if granted, will expire in October 2040, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/017319, which relates to targeted brain-penetrant bifunctional degraders, was filed February 22, 2022, and national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in February 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/019658, which relates to bifunctional degraders of galactose deficient immunoglobulins, was filed March 10, 2022, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in March 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/075527 and PCT/US2022/075535, filed August 26, 2022, which relate to bifunctional degraders of pathogenic anti- β 1ECII (the second extracellular loop of the β 1 adrenergic receptor) autoantibodies, are pending in the United States and major jurisdictions worldwide. Two U.S. patents issued from the '535 application as U.S. Patent No. 12,128,105 on October 29, 2024 and U.S. Patent No. 12,234,256 on February 25, 2025. PCT/US2024/058316, which also relates to bifunctional degraders of pathogenic anti- β 1ECII autoantibodies, including BHV-1600, was filed December 4, 2024, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in December 2044, not including possible patent term extensions in countries where such extensions are available. PCT/US2024/026709, which relates to degraders of immunoglobulin G, including BHV-1310, was filed April 28, 2024, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in April 2044, not including possible patent term extensions in countries where such extensions are available. PCT/US2024/026733, which relates to bifunctional degraders of galactose deficient immunoglobulins, including BHV-1400, was filed April 29, 2024, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in April 2044, not including possible patent term extensions in countries where such extensions are available.

TYK2/JAK1

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

U.S. Patent RE49834, having an issue date of February 13, 2024, is directed to BHV-8000 and will expire in September 2037, not including possible patent term extensions. Ex-U.S. counterparts to the '834 patent have been granted in Australia, Brazil, Canada, European Patent Office, Israel, India, Japan, Mexico, New Zealand, and Republic of Korea, and patent applications to the '834 patent is pending in Eurasia. The ex-U.S. patents and patent applications, if granted, will expire in September 2037, not including possible patent term extensions in countries where such extensions are available. In addition, PCT/CN2020/088122, related to a stable crystalline form of BHV-8000, was filed April 30, 2020, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in April 2040, not including possible patent term extensions in countries where such extensions are available. In addition, PCT/CN2022/113807, which relates to methods of treating CNS disorders with dual TYK2/JAK1 inhibitors, was filed August 22, 2022, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will

expire in August 2042, not including possible patent term extensions in countries where such extensions are available. In addition, PCT/IB2025/054156, filed April 21, 2025, which relates to methods of treating alpha-synucleinopathies and neuroprotection with dual TYK2/JAK1 inhibitors, is pending at the International Bureau designating all PCT countries.

[Myostatin Activin](#)

[Taldefgrobep Alfa](#)

In December 2021, we entered into a worldwide license agreement with Bristol Myers Squibb for the global development and commercialization rights to taldefgrobep alfa (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.

U.S. Patent 8,853,154 issued October 7, 2014, U.S. Patent 8,933,199, issued January 13, 2015, U.S. Patent 8,993,265, issued March 31, 2015, U.S. Patent 9,493,546, issued November 15, 2016, U.S. Patent 9,662,373, issued May 30, 2017, U.S. Patent 10,245,302, issued April 2, 2019, U.S. Patent 10,406,212, issued September 10, 2019, and U.S. Patent 11,813,315, issued November 14, 2023, are directed to fibronectin based scaffold domain proteins that bind to myostatin. The U.S. patents expire in September 2033, not including possible patent term extensions. Ex-U.S. counterparts to the U.S. patents have been granted in Argentina, Austria, Australia, Belgium, Bulgaria, Brazil, Canada, Switzerland, Chile, China, Colombia, Czechia, Germany, Denmark, Algeria, Egypt, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Croatia, Hungary, Indonesia, Ireland, Israel, India, Italy, Japan, Republic of Korea, Lithuania, Morocco, Macao, Mexico, Malaysia, Netherlands, Norway, New Zealand, Peru, Philippines, Poland, Portugal, Romania, Serbia, Russia, Sweden, Singapore, Slovenia, Slovakia, Thailand, Tunisia, Turkey, Taiwan, Uruguay, Venezuela, Vietnam and South Africa. The ex-U.S. patents will expire in September 2033, not including possible patent term extensions in countries where such extensions are available. U.S. Serial No. 16/607688, filed May 3, 2018, relates to stable formulations fibronectin based scaffold domain proteins that bind to myostatin. Ex-U.S. counterparts to the '688 application have been granted in Australia, Israel, Japan, Korea, Mexico, and Taiwan, and are pending in Canada, China, European Patent Office, Hong Kong, and Singapore. The ex-U.S. patents and patent applications, if granted, will expire in May 2038, not including possible patent term extensions in countries where such extensions are available.

PCT/US2024/015292, which relates to methods of treating overweight, obesity, and related health conditions with anti-myostatin adnectins, was filed February 10, 2024, and is pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in February 2044, not including possible patent term extensions in countries where such extensions are available. PCT/IB2025/053898, filed April 14, 2025, which relates to methods of treating overweight, obesity, and related health conditions with anti-myostatin adnectins in combination with a GLP-1 agonist, is pending at the International Bureau designating all PCT countries.

[Ion Channel](#)

[Kv7 Activator](#)

In April 2022, we acquired Channel Biosciences, LLC. This acquisition included Channel's Kv7 channel targeting platform and related patents and patent applications. The patents and patent applications are directed to the composition of matter of compounds that are activators of Kv7.2/Kv7.3 and their use in treating diseases such as epilepsy. U.S. Patent 10,851,067, issued December 1, 2020, claims opakalim and will expire in March 2039, not including possible patent term extensions. Ex-U.S. counterparts to the '067 patent have been granted in Australia, Israel, Japan, Republic of Korea, Mexico, New Zealand, Republic of Korea, and South Africa, and patent applications to the '067 patent are pending in Brazil, Canada, China, European Patent Office, Hong Kong, Israel, India, New Zealand, and Singapore. The ex-U.S. patents, and patent applications, if granted, will expire in March 2039, not including possible patent term extensions in countries where such extensions are available. In addition, U.S. Patent 9,481,653, issued November 1, 2016, claims a class of compounds including opakalim and will expire in September 2035, not including possible patent term extensions. Ex-U.S. counterparts to the '653 patent are granted in Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Iceland, Italy, Netherlands, Norway and Sweden. The ex-U.S. patents will expire in September 2035, not including possible patent term extensions in countries where such extensions are available. In addition, PCT/US23/10295, PCT/US23/63111, PCT/US23/63113 and PCT/US23/63115 directed to various Kv7 activator chemotypes were filed in January and February 2023. These applications are pending in the United States and major market countries. The patent applications, if granted, will expire in January/February 2043, not including possible patent term extensions in countries where such extensions are available. Other patent application directed to the combination treatment with a Kv7 activator and N-methyl-D-aspartate ("NMDA") receptor antagonist (PCT/US23/73125), a Kv7 activator and glutamate modulator (PCT/US23/73504), and a Kv7 activator and TDP-43 binder (PCT/US23/73491) were filed in August and September 2023. These applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in August/September 2043, not including possible patent term extensions in countries where such extensions are available.

[TRPM3 Antagonist](#)

In January 2022, we entered into an exclusive global license and research agreement to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery (“CD3”) and the Laboratory of Ion Channel Research (“LICR”) at Katholieke Universiteit Leuven (KU Leuven). PCT/EP2021/082853, which relates to aryl derivatives for treating TRPM3 mediated disorders, was filed November 24, 2021 and national applications are pending in the United Arab Emirates, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Patent Office, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Saudi Arabia, South Africa, Singapore, Taiwan and the U.S. The patent applications, if granted, will expire in November 2041, not including possible patent term extensions in countries where such extensions are available. PCT/EP2021/082865, which relates to heterocycle derivatives for treating TRPM3 mediated disorders, including BHV-2100, was filed November 24, 2021. In that family, U.S. Patent 12,209,081, issued January 28, 2025, and U.S. Patent 12,404,266, issued September 2, 2025, claims BHV-2100 and will expire in November 2041, not including possible patent term extensions. Related patents have been granted in Eurasian Patent Organization and Saudi Arabia, and national applications are pending in the United Arab Emirates, Australia, Brazil, Canada, China, European Patent Office, Israel, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Singapore, Taiwan, South Africa and the U.S. The Ex-US patent applications, if granted, will expire in November 2041, not including possible patent term extensions in countries where such extensions are available. U.S. Patent 9,194,863, issued November 24, 2015, which relates to screening methods for analgesic agents, has also been granted in Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Ireland, Italy, Netherlands and Sweden. The patents will expire in May 2032, not including possible patent term extensions in countries where such extensions are available. In addition, seven PCT applications directed to various TRPM3 antagonist chemotypes were filed in May 2023 (PCT/EP2023/063992, PCT/EP2023/063994, PCT/EP2023/063996, PCT/EP2023/063997, PCT/US2023/067443, PCT/US2023/067446, PCT/US2023/067448), and corresponding national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in May 2043, not including possible patent term extensions in countries where such extensions are available. PCT/US2024/041162, filed August 7, 2024, which relates to oral fast-dispersing dosage forms of TRPM3 antagonists and methods of treating pain using the same, is pending at the United States PCT Receiving Office designating all PCT countries. In addition, two PCT applications disclosing some brain-penetrant TRPM3 antagonists were filed in November 2024 (PCT/US2024/056806 and PCT/US2024/056810) and are currently pending in the United States PCT Receiving Office designating all PCT countries.

[Oncology](#)

[Trop2 ADC](#)

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”). As a result of the merger, the Company acquired rights under certain patents exclusively licensed to Pyramid from GeneQuantum Healthcare (Suzhou) Co. Ltd.

The licensed patents include the following, among others: PCT/CN2023/107444, filed July 14, 2023, which relates to anti-TROP2 antibodies and conjugates, including BHV-1510. U.S. Patent No. 12,539,336, issued February 3, 2026 from the ‘444 application, claims BHV-1510. National applications are also pending in the United Arab Emirates, Argentina, Australia, Brazil, Canada, Eurasian Patent Organization, European Patent Office, India, Indonesia, Israel, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Philippines, Saudi Arabia, Singapore, and South Africa. The patent applications, if granted, will expire in July 2043, not including possible patent term extensions in countries where such extensions are available. PCT/CN2024/087405, which relates to combinations of antibody-drug conjugates and anti-PD-1 antibodies, was filed April 12, 2024, and the national applications are currently pending in the United Arab Emirates, Australia, Brazil, Canada, Eurasian Patent Organization, European Patent Office, India, Indonesia, Israel, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Philippines, Saudi Arabia, South Africa, Singapore, South Africa, and the United States. PCT/CN2025/071669, filed January 10, 2025, which relates to pharmaceutical compositions of antibody-drug conjugates, is pending in the CNIPA Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing.

[FGFR3 ADC](#)

In December 2024, the Company entered into a Development and License Agreement with GeneQuantum Healthcare (Suzhou) Co. Ltd. and Aimed Bio, Inc. relating to certain Fibroblast Growth Factor Receptor ADCs. The licensed patents include the following, among others: PCT/CN2023/103152, filed June 28, 2023, which relates to anti-FGFR3 antibody conjugates and medical uses thereof, was filed in the CNIPA Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. Corresponding national applications are currently pending in the United Arab Emirates, Australia, Brazil, Canada, Colombia, Egypt, European Patent Office, India, Indonesia, Israel, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Philippines, Russia, Saudi Arabia, South Africa, Singapore, South Africa, Thailand, Ukraine, the United States, and Vietnam. The patent applications, if granted, will expire in June 2043, not including possible patent term extensions in countries where such extensions are available. PCT/CN2024/142547, filed December

26, 2024, which relates to pharmaceutical compositions of anti-FGFR3 antibody conjugates, is pending in the CNIPA Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing.

Non-exclusively licensed patents include the following: PCT/KR2022/000119, filed January 5, 2022, which relates to anti-FGFR3 antibodies and uses thereof, is pending in Australia, Canada, China, the European Patent Office, Japan, Korea and the United States. PCT/CN2022/131904, filed November 15, 2022, which relates to exatecan derivatives, linker-payloads and conjugates thereof, is pending in Australia, Canada, China, the European Patent Office, Japan, Korea, Mexico and the United States. PCT/CN2021/074082, filed January 28, 2021, which relates to ligase fusion proteins and applications thereof, is pending in Australia, China, the European Patent Office, Japan, Korea and the United States.

Troriluzole

We have a portfolio of patents and patent applications in the U.S. and foreign countries directed to prodrugs of riluzole, including, among others, U.S. Patent 10,485,791, issued November 26, 2019, which is directed to troriluzole and other prodrugs of riluzole. This patent expires in February 2036, not including possible patent term extensions. Ex-U.S. counterparts to the '791 patent have been granted in Albania, Armenia, Austria, Australia, Azerbaijan, Belgium, Brazil, Bulgaria, Belarus, Canada, Switzerland, China, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Croatia, Hungary, India, Ireland, Israel, Italy, Japan, Kyrgyzstan, Kazakhstan, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Macao, Malta, Mexico, Netherlands, Norway, Philippines, Poland, Portugal, Republic of Korea, Romania, Serbia, Russia, Singapore, Sweden, Slovenia, Slovakia, Tajikistan, Turkmenistan, Turkey and South Africa. The ex-U.S. patents and patent applications will expire in February 2036, not including possible patent term extensions in countries where such extensions are available. In addition, the use of these compounds for treating OCD, ALS, SCA, depression, Alzheimer's Disease and other diseases are described and claimed in these patents and patent applications. These patent applications are subject to an agreement with ALS Biopharma and FCCDC. In addition, we have filed patent applications relating to drug product formulations containing troriluzole and methods of using the formulations to treat various diseases, including, for example, the use of troriluzole with immunotherapies to treat ataxias, including among others U.S. Patent 12,102,618, issued October 1, 2024, which expires in November 2038, not including possible patent term extensions. Ex-U.S. patents and patent applications corresponding to the '618 patent will expire in November 2038, not including possible patent term extensions in countries where such extensions are available. In addition, another patent application directed to the treatment of SCA3 (PCT/US23/67326) was filed in May 2023 and is pending in the United States and other major market countries. These patents, if granted, will expire in May 2043, not including possible patent term extensions in countries where such extensions are available. Also, a patent application directed to the use of troriluzole for treating OCD was filed in June 2021 (PCT/US21/38789) and national applications are pending in major jurisdictions. These patents, if granted, will expire in 2041, not including possible patent term extensions in countries where such extensions are available. Another patent application directed to the treatment of glioblastoma (PCT/US23/69038) was filed June 26, 2023 and is pending in the United States and other major market countries.

MATE Conjugation Technology

We also acquired Kleo Pharmaceuticals, Inc. in January 2021. This acquisition included Kleo's proprietary technology platforms which are modular in design and enable rapid generation of novel immunotherapies that can be optimized against specified biological targets and combined with existing cell- or antibody-based therapies. These include ARM technology and MATE conjugation technology, which complement the MoDE technology and our Oncology ADC technology. U.S. Serial No. 17/769924, filed April 18, 2022, relates to directed conjugation technologies. Ex-U.S. counterparts to the '924 application have been filed in the United Arab Emirates, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Patent Office, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Saudi Arabia, South Africa and Singapore and, if granted, will expire in November 2040, not including possible patent term extensions in countries where such extensions are available. U.S. Serial No. 17/912563, filed September 19, 2022, relates to technologies for treating COVID infections. Ex-U.S. counterparts to the '563 application are pending in major market countries. PCT/US2022/015390, which relates to technologies for preventing or treating infections, was filed February 6, 2022 and is pending in the United States. PCT/US2022/029533, which relates to compositions including conjugated therapy enhancers, was filed May 17, 2022 and national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in May 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/029535, which relates to agents for directed conjugation techniques and conjugated products, was filed May 17, 2022 and national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in May 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/030070, which relates to antibody drug conjugates using MATE technology for delivering cytotoxic agents, including BHV-1500, was filed May 19, 2022 and national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if granted, will expire in May 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2024/025746, filed April 23, 2024, claims BHV-1500 and national applications are pending in the United States and major jurisdictions worldwide. The patent applications, if

granted, will expire in April 2044, not including possible patent term extensions in countries where such extensions are available.

Licensing and Other Agreements

In addition to our independent efforts to develop and market products, we from time to time enter into agreements such as licensing agreements, option-to-license agreements and strategic collaborations. The licensing and other agreements typically include, among other terms and conditions, non-refundable upfront license fees, option fees and option exercise payments, milestone payments and royalties. See Note 11, "License, Acquisitions and Other Agreements," to the Consolidated Financial Statements included in this report for additional information regarding our licenses and other agreements.

Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act (the "FDCA") and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant and/or sponsor to a variety of administrative or judicial sanctions, including imposition of a clinical hold, refusal by the FDA to approve applications, withdrawal of an approval, import/export delays, issuance of warning letters and other types of enforcement letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA and the Department of Justice or other governmental entities.

The clinical testing, manufacturing, labeling, storage, distribution, record keeping, advertising, promotion, import, export and marketing, among other things, of our product candidates are governed by extensive regulation by governmental authorities in the United States and other countries. The FDA, under the FDCA, regulates pharmaceutical products in the United States. The steps required before a drug may be approved for marketing in the United States generally include:

- preclinical laboratory tests and animal tests conducted under Good Laboratory Practices ("GLP");
- the submission to the FDA of an IND application for human clinical testing, which must become effective before human clinical trials commence;
- approval by an independent institutional review board ("IRB"), representing each clinical site before each clinical trial may be initiated;
- adequate and well-controlled human clinical trials to establish the safety and efficacy of the product for each indication and conducted in accordance with Good Clinical Practices ("GCP");
- the preparation and submission to the FDA of an NDA;
- FDA acceptance, review and approval of the NDA, which might include an Advisory Committee review;
- satisfactory completion of an FDA inspection of the manufacturing facilities at which the product, or components thereof, are made to assess compliance with current Good Manufacturing Practices ("cGMPs").

The testing and approval process requires substantial time, effort and financial resources, and the receipt and timing of any approval is uncertain. The FDA may suspend clinical trials at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk.

Preclinical and Human Clinical Trials in Support of an NDA

Preclinical studies include laboratory evaluations of the product candidate, as well as in vitro and animal studies to gather information on the safety and efficacy of the product candidate. The conduct of preclinical trials is subject to federal regulations and requirements including GLP regulations. The results of the preclinical studies, together with manufacturing information and analytical data, among other things, are submitted to the FDA as part of the IND, which must become effective before clinical trials may be commenced. The IND will become effective automatically 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the conduct of the trials as outlined in the IND prior to that time. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can proceed. The FDA may nevertheless initiate a clinical hold after the 30 days if, for example, a deficiency is found in the IND application.

Clinical trials involve the administration of the product candidate to human subjects under the supervision of qualified investigators in accordance with GCP requirements. Each clinical trial must be reviewed and approved by an IRB at each of the sites at which the trial will be conducted. The IRB will consider, among other things, ethical factors, the safety of human subjects and the possible liability of the institution.

Clinical trials are typically conducted in three sequential phases prior to approval, but the phases may overlap or be combined. These phases generally include the following:

Phase 1. Phase 1 clinical trials represent the initial introduction of a product candidate into human subjects, frequently healthy volunteers. In Phase 1, the product candidate is usually tested for safety, including adverse effects, dosage tolerance, absorption, distribution, metabolism, excretion and pharmacodynamics.

Phase 2. Phase 2 clinical trials usually involve studies in a limited patient population with a specific disease or condition to (1) evaluate the efficacy of the product candidate for specific indications, (2) determine dosage tolerance and optimal dosage and (3) identify possible adverse effects and safety risks.

Phase 3. If a product candidate is found to be potentially effective and to have an acceptable safety profile in Phase 2 clinical trials, the clinical trial program will be expanded to Phase 3 clinical trials to further demonstrate clinical efficacy, optimal dosage and safety within an expanded patient population at geographically dispersed clinical trial sites. These clinical studies are intended to establish the overall risk/benefit ratio of the product and provide an adequate basis for product approval and labeling.

Phase 4. Clinical trials may be conducted after approval to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit in the case of drugs approved under accelerated approval regulations, or when otherwise requested by the FDA in the form of post-market requirements or commitments. Failure to promptly conduct any required Phase 4 clinical trials could result in enforcement action or withdrawal of approval.

A *Phase 2/3* trial design, which we have used in our troriluzole development program, is often used in the development of pharmaceutical and biological products. The trial includes Phase 2 elements, such as an early interim analysis of safety or activity, and Phase 3 elements, such as larger patient populations with less restrictive enrollment criteria. An early interim analysis of clinical or physiologic activity and/or safety allows the study to be stopped, changed or continued before a large number of patients have been enrolled, while still allowing all data from enrolled patients to count in the analysis used to support approval.

Submission and Review of an NDA

The results of preclinical studies and clinical trials, together with detailed information on the product's manufacture, composition, quality, controls and proposed labeling, among other things, are submitted to the FDA in the form of an NDA, requesting approval to market the product. The application must be accompanied by a significant user fee payment, which typically increases annually, although waivers may be granted in limited cases. The FDA has substantial discretion in the approval process and may refuse to accept an application if they determine that the data are insufficient for approval and require additional nonclinical, clinical or other studies.

Once an NDA has been accepted for filing, which occurs, if at all, 60 days after submission, the FDA sets a user fee goal date that informs the applicant of the specific date by which the FDA intends to complete its review and take an action on the application. A standard review typically takes 10 months from the date that the application is accepted for filing by the FDA and a priority review typically takes 6 months from the date that the application is accepted by the FDA for filing. The review process can be extended by FDA requests for additional information or clarification. The FDA reviews NDAs to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMPs to assure and preserve the product's identity, strength, quality and purity. Before approving an NDA, the FDA typically will inspect the facilities at which the product is manufactured and will not approve the product unless the manufacturing facilities comply with cGMPs. Additionally, the FDA will typically inspect one or more clinical trial sites, as well as the Sponsor of the NDA, for compliance with GCP and integrity of the data supporting safety and efficacy.

During the approval process, the FDA also will determine whether a risk evaluation and mitigation strategy ("REMS") is necessary to assure the safe use of the product post approval. If the FDA concludes a REMS is needed, the sponsor of the application must submit a proposed REMS, and the FDA will not approve the application without an approved REMS, if required. A REMS can substantially increase the costs of obtaining approval. The FDA could also require a special warning, known as a boxed warning, to be included in the product label in order to highlight a particular safety risk. The FDA may also convene an advisory committee of external experts to provide input on certain review issues relating to risk, benefit and interpretation of clinical trial data. The FDA may delay approval of an NDA if applicable regulatory criteria are not satisfied and/or the FDA requires additional testing or information. The FDA may require post-marketing testing and surveillance to monitor safety or efficacy of a product.

On the basis of the FDA's evaluation of the NDA and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA will issue either an approval of the NDA or a Complete Response Letter ("CRL"), detailing the deficiencies in the submission and the additional testing or information required for reconsideration of the application. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical studies. If a CRL is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, withdraw the application, or request a hearing. Even with submission of this additional information, the FDA may ultimately decide that the application does not satisfy the regulatory criteria for approval.

Post-Approval Requirements

Approved drugs that are manufactured or distributed in the United States pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims and some manufacturing and supplier changes are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for marketed products.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance programs to further assess and monitor the product's safety and effectiveness after commercialization. The FDA may also require a REMS, which could involve requirements for, among other things, medication guides, special trainings for prescribers and dispensers, patient registries, and elements to assure safe use.

In addition, entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. The FDA has promulgated specific requirements for drug cGMPs. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may issue enforcement letters or withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Corrective action could delay product distribution and require significant time and financial expenditures. Later discovery of previously unknown problems with a product, including AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including investigation by federal and state authorities.

Section 505(b)(2) NDAs

As an alternative path to FDA approval for modifications to formulations or uses of drugs previously approved by the FDA, an applicant may submit an NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) was enacted as part of the Hatch-Waxman Amendments. A Section 505(b)(2) NDA is an application that contains full reports of investigations of safety and effectiveness, but where at least some of the information required for approval comes from studies not

conducted by, or for, the applicant and for which the applicant has not obtained a right of reference or use from the company by or for whom the investigations were conducted. This type of application permits reliance for such approvals on literature or on an FDA finding of safety, effectiveness or both for an approved drug product. As such, under Section 505(b)(2), the FDA may rely, for approval of an NDA, on data not developed by the applicant. The FDA may also require companies to perform additional studies or measurements, including clinical trials, to support the change from the approved branded reference drug. The FDA may then approve the new product candidate for the new indication sought by the 505(b)(2) applicant.

Our clinical program for troriluzole for the treatment of SCA and the treatment of OCD is based on a regulatory pathway under section 505(b)(2) of the FDCA that allows reference to data on riluzole for the purpose of safety assessments.

Product Exclusivity - United States

In the United States, biopharmaceutical products are protected by patents with varying terms depending on the type of patent and the filing date. A significant portion of a product's patent life, however, is lost during the time it takes an innovative company to develop and obtain regulatory approval of a new drug. As compensation at least in part for the lost patent term due to regulatory review periods, the innovator may, depending on a number of factors, apply to the government to restore lost patent term by extending the expiration date of one patent up to a maximum term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval. A company seeking to market an innovative pharmaceutical in the U.S. must submit a complete set of safety and efficacy data to the FDA. If the innovative pharmaceutical is a chemical product, the company files an NDA. If the medicine is a biological product, a Biologic License Application ("BLA") is filed. The type of application filed affects regulatory data protection ("RDP") exclusivity rights.

Small Molecule Products

A competitor seeking to launch a generic substitute of small molecule drug in the U.S. must file an Abbreviated New Drug Application ("ANDA") with the FDA. In the ANDA, the generic manufacturer needs to demonstrate only "bioequivalence" between the generic substitute and the approved NDA drug. The ANDA relies upon the safety and efficacy data previously filed by the innovator in its NDA. An innovator company is required to list certain of its patents covering the medicine with the FDA in what is commonly known as the FDA's Orange Book. The FDA cannot approve an ANDA until after the innovator's listed patents expire unless there is a successful patent challenge. However, after the innovator has marketed its product for four years, a generic manufacturer may file an ANDA and allege that one or more of the patents listed in the Orange Book under an innovator's NDA is either invalid or not infringed (a Paragraph IV certification). The innovator then must decide whether to file a patent infringement suit against the generic manufacturer. From time to time, ANDAs, including Paragraph IV certifications, could be filed with respect to certain of our products.

In addition to patent protection, certain innovative pharmaceutical products can receive periods of regulatory exclusivity. An NDA that is designated as an orphan drug can receive seven years of exclusivity for the orphan indication. During this time period, neither NDAs nor ANDAs for the same drug product can be approved for the same orphan use. A company may also earn six months of additional exclusivity for a drug where specific clinical studies are conducted at the written request of the FDA to study the use of the medicine to treat pediatric patients, and submission to the FDA is made prior to the loss of basic exclusivity. Medicines approved under an NDA can also receive several types of RDP. An innovative chemical pharmaceutical product is entitled to five years of RDP in the U.S., during which the FDA cannot approve generic substitutes. If an innovator's patent is challenged, as described above, a generic manufacturer may file its ANDA after the fourth year of the five-year RDP period. A pharmaceutical drug product that contains an active ingredient that has been previously approved in an NDA, but is approved in a new formulation, but not for the drug itself, or for a new indication on the basis of new clinical studies, may receive three years of RDP for that formulation or indication.

Biologic products

The ACA, which includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, created an approval pathway for biosimilar versions of innovative biological products that did not previously exist. Prior to that time, innovative biologics had essentially unlimited regulatory exclusivity. Under the new regulatory mechanism, the FDA can approve products that are similar to (but not generic copies of) innovative biologics on the basis of less extensive data than is required by a full BLA. After an innovator has marketed its product for four years, any manufacturer may file an application for approval of a "biosimilar" version of the innovator product. However, although an application for approval of a biosimilar version may be filed four years after approval of the innovator product, qualified innovative biological products will receive 12 years of regulatory exclusivity, meaning that the FDA may not approve a biosimilar version until 12 years after the innovative biological product was first approved by the FDA. The law also provides a mechanism for innovators to enforce the patents that protect innovative biological products and for biosimilar applicants to challenge the

patents. Such patent litigation may begin as early as four years after the innovative biological product is first approved by the FDA.

In the U.S., the increased likelihood of generic and biosimilar challenges to innovators' intellectual property has increased the risk of loss of innovators' market exclusivity. First, generic companies have increasingly sought to challenge innovators' basic patents covering major pharmaceutical products. Second, statutory and regulatory provisions in the U.S. limit the ability of an innovator company to prevent generic and biosimilar drugs from being approved and launched while patent litigation is ongoing. As a result of all of these developments, it is not possible to predict the length of market exclusivity for a particular product with certainty based solely on the expiration of the relevant patent(s) or the current forms of regulatory exclusivity.

Foreign Regulation

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. Although many of the issues discussed above with respect to the United States apply similarly in the context of the European Union and other geographies, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

European Union

A typical route used by innovator companies to obtain marketing authorization of pharmaceutical products in the EU is through the "centralized procedure." A company seeking to market an innovative pharmaceutical product through the centralized procedure must file a complete set of safety data and efficacy data as part of a MAA with the EMA. After the EMA evaluates the MAA, it provides a recommendation to the European Commission ("EC") and the EC then approves or denies the MAA. Regulatory approval via the centralized procedure results in a marketing authorization for the innovative pharmaceutical product in each EU member state. It is also possible for new chemical products to obtain marketing authorization in the EU through a "mutual recognition procedure," in which an application is made to a single member state, and if the member state approves the pharmaceutical product under a national procedure, then the applicant may submit that approval to the mutual recognition procedure of some or all other member states. After obtaining marketing authorization approval, a company must obtain pricing and reimbursement for the pharmaceutical product, which is typically subject to member state law. In certain EU countries, this process can take place simultaneously while the product is marketed but in other EU countries, this process must be completed before the company can market the new product. The pricing and reimbursement procedure can take months and sometimes years to complete. Throughout the EU, all products for which marketing authorizations have been filed after October/November 2005 are subject to an "8+2+1" regime. Eight years after the innovator has received its first community authorization for a medicinal product, a generic company may file a MAA for that product with the health authorities. If the MAA is approved, the generic company may not commercialize the product until after either 10 or 11 years have elapsed from the initial marketing authorization granted to the innovator. The possible extension to 11 years is available if the innovator, during the first eight years of the marketing authorization, obtains an additional indication that is of significant clinical benefit in comparison with existing treatments. For products that were filed prior to October/November 2005, there is a 10-year period of data protection under the centralized procedures and a period of either six or 10 years under the mutual recognition procedure (depending on the member state). In contrast to the U.S., patents in the EU are not listed with regulatory authorities. Generic versions of pharmaceutical products can be approved after data protection expires, regardless of whether the innovator holds patents covering its drug. Thus, it is possible that an innovator may be seeking to enforce its patents against a generic competitor that is already marketing its product. Also, the European patent system has an opposition procedure in which generic manufacturers may challenge the validity of patents covering innovator products within nine months of grant. In general, EU law treats chemically-synthesized drugs and biologically-derived drugs the same with respect to intellectual property and data protection. In addition to the relevant legislation and annexes related to biologic medicinal products, the EMA has issued guidelines that outline the additional information to be provided for biosimilar products, also known as generic biologics, in order to review an application for marketing approval.

Japan

To obtain marketing authorization of pharmaceutical products in Japan, an NDA must be submitted to the Pharmaceutical and Medical Devices Agency ("PMDA") once safety and efficacy has been established. In Japan, medicines of new chemical entities are generally afforded eight years of data exclusivity for approved indications and dosage. Patents on pharmaceutical products are enforceable. Generic copies can receive regulatory approval after data exclusivity and patent expirations. As in the U.S., patents in Japan may be extended to compensate for the patent term lost during the regulatory review process. In general, Japanese law treats chemically-synthesized and biologically-derived drugs the same with respect to intellectual property and market exclusivity.

China

To obtain marketing authorization of pharmaceutical products in China, an NDA must be submitted to the National Medical Products Administration ("NMPA") once safety and efficacy has been established in Chinese patients. For imported drugs, this means issuance of an import license. The applicant must submit evidence of foreign approval (certificate of pharmaceutical product), unless it is an innovative drug that has never been approved anywhere in the world.

In China, medicines of new chemical entities are generally afforded six years of data exclusivity for approved indications and dosage. Generic copies can receive regulatory approval after data exclusivity and patent expirations.

South Korea

To obtain marketing authorization of pharmaceutical products in South Korea, a marketing application must be submitted to the Ministry of Food and Drug Safety ("MFDS"). The application must contain data in South Korean patients, information regarding safety and efficacy, quality, a good manufacturing practice certificate, and a certificate of pharmaceutical product in an approved country to show that the drug being imported is being sold in the approved country in accordance with the with the relevant rules and regulations in that country.

In South Korea, medicines of new chemical entities are generally afforded six years of data exclusivity for first approved indications and dosage. Generic copies can receive regulatory approval after data exclusivity and patent expirations.

Rest of the World

In countries outside of the U.S., the EU, Japan, China and South Korea, there is a wide variety of legal systems with respect to intellectual property and market exclusivity of pharmaceuticals. Most other developed countries utilize systems similar to either the U.S. or the EU. Among developing countries, some have adopted patent laws and/or regulatory exclusivity laws, while others have not. Some developing countries have formally adopted laws in order to comply with World Trade Organization ("WTO") commitments, but have not taken steps to implement these laws in a meaningful way. Enforcement of WTO actions is a long process between governments, and there is no assurance of the outcome.

Coverage, Reimbursement and Pricing

Challenges exist that pertain to the coverage and reimbursement status of any products for which regulatory approval is sought. In the United States and foreign markets, sales of any products that receive regulatory approval for commercial sale will depend, in part, on the availability of coverage and the adequacy of reimbursement from third-party payors. Third-party payors include government authorities, such as Medicare and Medicaid, and private entities, such as managed care organizations, private health insurers and other organizations. The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the reimbursement rate that the payor will pay for the product. The latter is often informed by entities such as the Institute for Clinical and Economic Review ("ICER") which provides a reimbursement rate based on a multifactorial value assessment. Admittedly, ICER value assessments are more pertinent to the U.S. environment. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include all of the FDA-approved products for a particular indication. Typically, patients must "step through," or fail less expensive therapies such as generics in order to be prescribed a branded therapy. Moreover, a third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. For example, the payor's reimbursement payment rate may not be adequate or may require patient co-payments that patients find unacceptably high. Additionally, coverage and reimbursement for products can differ significantly from one payor system to the next. Private payor systems set reimbursement policy in accordance with their particular model. For example, some payor systems mandate value based pricing wherein a particular price point is premised upon achieving a particular goal. These can include an improvement in patients' clinical course (therapeutic effectiveness), or reductions in drug and health care utilization and cost. Thus a third-party payor's decision to cover a particular product does not ensure that other payors will also provide the same level of coverage for the product, or will provide coverage at an adequate reimbursement rate. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development.

Third-party payors require evidence of value that are supplemental to the regulatory mandates of safety and efficacy in order to support a particular price. To obtain coverage and reimbursement for any product that might be approved for sale, there is often a need to conduct expensive pharmacoeconomic studies to demonstrate the medical necessity (based on evidence of disease burden and unmet need) and cost-effectiveness of the therapy. As mentioned, the ICER evidence review mandates such information. These studies will be in addition to the studies required to obtain regulatory approvals. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, they may deem a subpopulation of eligible patients based on greater unmet need as eligible for reimbursement. Thus, obtaining and maintaining reimbursement status can

be time-consuming and costly. However, drug developers accept these requirements as a condition of reimbursement, analogous to their acceptance of the level of evidence needed to obtain regulatory approval.

The U.S. and foreign governments regularly consider reform measures that affect health care coverage and costs. For example, the U.S. and particularly state legislatures have implemented cost containment programs that include price controls, restrictions on reimbursement and "first use" of generic products prior to access to branded prescriptions. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("collectively, the ACA") contains provisions such as increased rebates for products sold to Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. The Centers for Medicare and Medicaid Services ("CMS") may develop new payment and delivery models, such as bundled payment models. For example, the U.S. Department of Health and Human Services ("HHS") moved 41% of Medicare fee-for-service payments to alternative payment models ("APMs") tied to the quality or value of services by the end of 2018. HHS has a developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 55% for fiscal year 2024 and 60% for fiscal year 2025. These constitute significant challenges, which are analogous to the regulatory hurdles in many aspects and drug developers acknowledge these challenges as the path to providing safe and effective therapies to the patients that require them.

European Union Coverage Reimbursement and Pricing

In the European Union, pricing and reimbursement requirements can vary widely from country to country. These may range from ICER-like value assessments (e.g. NICE in the U.K. and SMC in Scotland) that include cost-effectiveness parameters to criteria that are based solely on a novel therapy's incremental effectiveness (efficacy, safety) relative to approved standards of care. These latter criteria may require additional studies. All of these are compiled as country-specific health technology assessments ("HTAs"), that constitute a requisite for reimbursement or pricing approval. For example, the European Union provides options for its member states to restrict the range of drug products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. European Union member states may approve a specific price for a drug product or may instead adopt a system of access restrictions that typically target sub populations with high unmet need. Sponsors are expected to demonstrate incremental value including effectiveness in these subpopulations via additional analyses.

Healthcare Laws and Regulations

Physicians, other healthcare providers, and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors are and will be subject to various federal, state and foreign fraud and abuse laws and other healthcare laws and regulations. These laws and regulations may impact, among other things, healthcare professionals who participate in our clinical research programs, and our proposed sales, marketing, distribution, and education programs. The U.S. federal and state healthcare laws and regulations that may affect our ability to operate include, without limitation, the following:

- The federal Anti-Kickback Statute, which prohibits persons from, among other things, knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federally funded healthcare programs, such as Medicare and Medicaid. The term "remuneration" has been broadly interpreted to include anything of value;
- The federal civil and criminal false claims laws, including, without limitation, the federal civil monetary penalties law and the civil False Claims Act (which can be enforced by private citizens through qui tam actions), prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment of federal funds, and knowingly making, or causing to be made, a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government;
- The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") which imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") enacted as part of the American Recovery and Reinvestment Act of 2009 and its implementing regulations, which imposes certain obligations, including mandatory contractual terms, on entities subject to the law, such as healthcare providers, health plans, and healthcare clearinghouses and their respective business associates to safeguard the privacy, security and transmission of individually identifiable health information from any unauthorized use or disclosures;

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, and other programs such as CHIP to report to HHS information related to payments and other transfers of value provided to physicians and teaching hospitals and physician ownership and investment interests; and
- Analogous state laws and regulations, such as state anti-kickback and false claims laws, that impose similar restrictions and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other health care providers; and state health information privacy and data breach notification laws, which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ from each other in significant ways and some of which are not pre-empted by HIPAA, thus complicating compliance efforts.

We are required to spend substantial time and money to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations. Healthcare reform legislation has strengthened these federal and state healthcare laws. For example, the ACA amended the intent requirement of the federal Anti-Kickback Statute and criminal healthcare fraud statutes to clarify that liability under these statutes does not require a person or entity to have actual knowledge of the statutes or a specific intent to violate them. Moreover, the ACA provides that the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws.

Violations of these laws can subject us to criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, and exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and reputational harm, we may be required to curtail or restructure our operations. Moreover, we expect that there will continue to be federal and state laws and regulations, proposed and implemented, that could impact our future operations and business.

Healthcare Reform

The legislative landscape in the United States continues to evolve. There have been a number of legislative and regulatory changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. In March 2010, the ACA was enacted, which includes measures that have significantly changed health care financing by both governmental and private insurers. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states, without specifically ruling on the ACA's constitutionality.

The provisions of the ACA of importance to the pharmaceutical and biotechnology industry are, among others, the following:

- an annual, non-deductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents, which is apportioned among these entities according to their market share in certain government healthcare programs;
- a Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- requirements to report certain financial arrangements with physicians and certain others, including reporting "transfers of value" made or distributed to prescribers and other healthcare providers and reporting investment interests;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13.0% of the average manufacturer price for branded and generic drugs, respectively;
- a methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- extension of a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;

- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and
- establishment of the Center for Medicare Innovation at the Centers for Medicare and Medicaid Services ("CMS"), to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Some of the provisions of the ACA have yet to be implemented, and there have been judicial and Congressional challenges to certain aspects of the ACA. In January 2021, an Executive Order entitled "Executive Order on Strengthening Medicaid and the Affordable Care Act" repealed two previous Executive Orders delaying the implementation of certain provisions of the ACA. Concurrently, Congress has considered legislation that amend all or part of the ACA.

In addition, other federal health reform measures have been proposed and adopted in the United States since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 (known as Medicare sequestration) and subsequent extensions, which began in 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032 unless additional Congressional action is taken. Further, the American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments from providers from three to five years. The Medicare Access and CHIP Reauthorization Act of 2015 also introduced a quality payment program under which certain individual Medicare providers will be subject to certain incentives or penalties based on new program quality standards.

Further, there have been several Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, the cost of prescription pharmaceuticals in the United States has also been the subject of considerable discussion. In August 2022, Congress passed the Inflation Reduction Act of 2022 (the "IRA"), which, among other things, requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), with prices that can be negotiated subject to a cap; imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023); and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). Subsequently, certain pharmaceutical companies and other entities filed lawsuits in various courts against HHS and CMS asserting that, among other things, the IRA's Drug Price Negotiation Program for Medicare constitutes an uncompensated taking in violation of the Fifth Amendment of the Constitution. While some of these cases are on appeal, HHS has generally won the substantive disputes in these cases, and various federal district court judges expressed skepticism regarding the merits of the legal arguments being pursued by the pharmaceutical industry. Litigation involving these and other provisions of the IRA will continue with unpredictable and uncertain results. In addition, recent administrations have released various executive orders with provisions aimed at, among other things, prescription drug pricing, lowering drug costs for Medicare and Medicaid beneficiaries and setting forth various potential policies or actions that Congress or administrative agencies could pursue. In July 2025, the One Big Beautiful Act ("OBBBA") was enacted which, among other things, is directed to improving efficiencies in U.S. federal healthcare spending over the next decade, primarily within Medicaid. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

At the state level, legislatures are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or

business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts.

Environmental, Social, Governance, and Human Capital

Governance and Leadership

Our commitment to integrating sustainability across our organization begins with our Board of Directors. The Nominating and Governance Committee of the Board has oversight of strategy and risk management related to Environmental, Social and Governance (“ESG”). Six of our eight directors are independent under the NYSE’s listing standards for independence.

Business Ethics

We are committed to creating an environment where we are able to excel in our business while maintaining the highest standards of conduct and ethics. Our Code of Business Conduct and Ethics (the “Code of Conduct”) reflects the business practices and principles of behavior that support this commitment, including our policies on bribery, corruption, conflicts of interest and our whistleblower program. We expect every director, officer, and employee to read, understand and comply with the Code of Conduct and its application to the performance of his or her business responsibilities.

We encourage employees to come to us with observations and complaints, and we strive to understand the severity and frequency of an event in order to escalate and assess accordingly. Our Chief Compliance Officer strives to ensure accountability, objectivity, and compliance with our Code of Conduct. If a complaint is financial in nature, the Audit Committee Chair is notified concurrently, which triggers an investigation, action and report.

Environmental Commitment

We are committed to protecting the environment and attempt to mitigate negative impacts of our operations. We monitor resource use, and aim to improve efficiency, and at the same time reduce our emissions and waste.

Externally, we strive to reduce the overall impact of our product on the environment by taking steps to enhance the sustainability of our manufacturing processes for our drug substances.

In collaboration with our contract research organization partners, we apply various green chemistry methodologies to our commercial and development pipeline. We have especially focused on using biocatalysis, a technology that makes use of enzymes instead of chemicals to accomplish specific chemical reactions used to construct organic small molecules such as Active Pharmaceutical Ingredients.

We have also initiated work in removing hazardous organic solvents from certain reactions and replacing them with water. This green technology relies on the use of micelles to enable such reactions to occur in water where they would normally not occur due in part to the very poor solubility of most organic compounds in water. These greener processes create less waste and reduce the environmental impact of the manufacturing process.

Social Responsibility

For third-party vendor selection and oversight, we have adopted standard operating procedures that apply to employees and subcontractors who on our behalf, oversee and conduct research regulated by the FDA. We retain ultimate authority and responsibility for the conduct of regulated research, manufacturing, and testing and we must ensure that contracted services are conducted in accordance with Good Practice Guidelines and all applicable regulations.

Human Capital Management

We foster and encourage a workplace environment that holds possibilities for everyone, with a commitment to respect and acceptance without biases.

Development and continuous feedback are priorities for our organization, which was comprised of 274 employees as of December 31, 2025. We believe each person is critical to our success and we invest in our people by supporting continuous training programs and courses. We encourage each employee to engage with their manager in developmental discussions designed to focus on feedback rather than a rating.

An important part of our talent recruitment is our robust paid internship program for high school, college and graduate-level students. This program offers opportunities to students in the community and develops a roadmap for

'entry-level' candidates. We evaluate the success of our recruitment program through metrics such as time to hire, offer acceptance rate, turnover rate and business results.

We strive to provide an inclusive workplace to foster growth and innovation. Biohaven engages in forward-thinking people policies to allow for our employees to thrive in our workforce. Regular attendance at an office is only required of our lab professionals, allowing over 50% of our workforce to work remotely full-time. Our vacation policy is unlimited and is aimed at giving employees the ability to achieve work/life balance in a way that is bespoke to their circumstances.

Information about Segments

We currently operate in a single business segment developing a portfolio of treatments in therapeutic areas including neuroscience, immunology and oncology. See additional information in our financial statements contained in Part II, Item 8 of this Annual Report.

Corporate Information

We are a business company limited by shares organized under the laws of the British Virgin Islands. Our registered office is located at P.O. Box 173, Road Town, Tortola, British Virgin Islands and our telephone number is +1 (284) 852-3000. Our U.S. subsidiary's office is located at 215 Church Street, New Haven, Connecticut 06510 and telephone number is (203) 404-0410. Our website address is www.biohaven.com. The information contained on our website is not incorporated by reference into this Annual Report, and you should not consider any information contained on, or that can be accessed through, our website as part of this Annual Report or in making an investment decision regarding our common shares. On September 16, 2022, the Company changed its name from "Biohaven Research Ltd." to "Biohaven Ltd."

Available Information

Our internet website address is www.biohaven.com. In addition to the information about us and our subsidiaries contained in this Annual Report, information about us can be found on our website. Our website and information included in or linked to our website are not part of this Annual Report.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission ("SEC"). A copy of these reports is also available at the SEC's website (www.sec.gov).

Item 1A. Risk Factors

In connection with any investment decision with respect to our securities, you should carefully consider the risks described below, as well as general economic and business risks and the other information in this Annual Report on Form 10-K and in our other filings with the SEC. The occurrence of any of the events or circumstances described below or other adverse events could have a material adverse effect on our business, results of operations and financial condition and could cause the trading price of our common shares to decline. Additional risks or uncertainties not presently known to us or that we currently deem immaterial may also harm our business.

SUMMARY

An investment in our common shares is subject to a number of risks, including risks related to our product candidates, risks related to our business and risks related to our common shares. The following list of risk factors is not exhaustive. Please read the information in this section captioned “1A. Risk Factors” for a more thorough description of these and other risks.

Risks Related to Our Financial Position and Need for Additional Capital

- We have a limited operating history, have incurred significant operating losses since inception and anticipate that we will continue to incur substantial operating losses for the foreseeable future.
- Deterioration in general economic conditions in the United States and globally, including the effect of prolonged periods of inflation on our suppliers, third-party service providers and potential partners, may have a negative impact on our business and results of operations.
- An inability to raise capital when needed or on terms favorable to us could force us to curtail our planned operations and growth strategy.
- Credit risk with respect to our investments or the financial institutions at which we deposit funds could adversely affect us.
- The terms of the Note Purchase Agreement (as defined below) and our level of indebtedness could adversely affect our business and financial condition and limit our ability to plan or, or respond to, changes in our business.

Risks Related to the Development of Our Product Candidates

- We depend entirely on the success of a limited number of product candidates.
- Clinical trials are very expensive, time consuming and difficult to design and implement, involve uncertain outcomes and may not be predictive of results of future trials.
- Regulatory approval processes in the U.S. and foreign jurisdictions are lengthy, time consuming and unpredictable.
- Our product candidates may fail to demonstrate safety and efficacy in clinical trials, or may cause serious adverse or unacceptable side effects.
- We may become exposed to costly and damaging liability claims, which may not be covered by insurance.

Risks Related to Commercialization of Our Product Candidates

- We have never commercialized a product candidate and may lack the necessary expertise, personnel and resources to successfully commercialize any product candidate that may receive regulatory approval.
- We operate in a highly competitive and rapidly changing industry.
- Failure to obtain or maintain adequate coverage and reimbursement for our approved product candidates could limit our ability to market those products and decrease our ability to generate revenue.
- Our product candidates, if approved, will be subject to ongoing regulatory oversight.
- Our approved product candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Risks Related to Our Dependence on Third Parties

- We rely on third parties to conduct our preclinical studies and clinical trials and to supply, manufacture and distribute clinical drug supplies for our product candidates, which may expose our business to risks.
- We may not establish or maintain collaborations with third parties to develop or commercialize product candidates.

Risks Related to Regulatory Compliance

- Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and may affect the prices we may set.
- Our business operations and relationships with investigators, health care professionals, consultants, third-party payors and customers are subject to federal and state healthcare and other laws.
- We may not obtain or maintain orphan drug designation or exclusivity for our product candidates.
- Disruptions at the FDA and other government agencies could prevent new products from being developed or commercialized in a timely manner, or negatively impact the approval of an NDA, BLA or similar application.

Risks Related to Our Intellectual Property

- We could lose market exclusivity earlier than expected.
- If we were unable to obtain licenses from third parties on commercially reasonable terms or lose our rights to licensed intellectual property, we may not be able to continue developing or commercializing our product candidates.
- Patent terms may not provide exclusivity for our product candidates for an adequate amount of time to realize sufficient commercial benefits.
- Third parties may seek to invalidate our patents.
- Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Risks Related to Our Business Operations, Employee Matters and Managing Growth

- Our future growth and ability to compete depend on, among other things, retaining key personnel and recruiting additional qualified personnel and on our ability to penetrate foreign markets.
- Laws and regulations governing our international operations may preclude us from developing, manufacturing and selling certain product candidates and products outside of the United States and require us to develop and implement costly compliance programs.
- We may encounter difficulties in managing our growth, which could disrupt our operations.
- Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in improper activities.
- Our business and operations may be materially adversely affected in the event of computer system failures or security breaches.

Risks Related to Ownership of Our Common Shares

- Substantially all of our total outstanding shares may be sold freely into the market. This could cause the market price of our common shares to drop significantly, even if our business is doing well.
- Because we do not expect to pay dividends on our common shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain.
- The trading price of our common shares has been and may continue to be volatile.
- If we are or become a passive foreign investment company, there could be adverse U.S. federal income tax consequences to U.S. holders.
- We are a British Virgin Islands ("BVI") business company limited by shares, and the rights of shareholders are more limited under BVI law than under U.S. law. It may be difficult to enforce a U.S. or foreign judgment against us, our directors and our officers outside the United States.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history and have never generated any product revenues, which may make it difficult to evaluate the success of our business to date and to assess our future viability.

We were incorporated on May 2, 2022 as a direct, wholly-owned subsidiary of the Former Parent. Our operations to date have been largely focused on organizing and staffing, raising capital and in-licensing the rights to, and advancing the development of, our product candidates, including conducting preclinical studies and clinical trials. We have not yet demonstrated an ability to obtain marketing approvals for any product candidates, manufacture products on a commercial scale, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Consequently, predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing products.

We expect our financial condition and operating results to continue to fluctuate from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. We will need to eventually transition from a company with a research and development focus to a company capable of undertaking commercial activities. We may encounter unforeseen expenses, difficulties, complications and delays, and may not be successful in such a transition.

Deterioration in general economic conditions in the United States and globally, including the effect of prolonged periods of inflation on our suppliers, third-party service providers and potential partners, may have a negative impact on our business and results of operations.

Our business and results of operations could be adversely affected by changes in national or global economic conditions. These conditions include, but are not limited to, volatility in inflation and interest rates, volatility in the capital markets, energy availability and costs, the negative impacts from pandemics and public health crises, negative impacts resulting from the military conflict between Russia and Ukraine, geopolitical and trade tensions between the U.S. and China or other geopolitical events, potential protectionist trade policies adopted by the U.S. and other governments, and the effects of governmental initiatives to manage economic conditions. Impacts of such conditions could be passed on to our business in the form of higher costs for labor and materials, higher investigator fees, possible reductions in pharmaceutical industry-wide spending on research and development and acquisitions and higher costs of capital.

We have incurred significant operating losses since our inception as a business of the Former Parent and anticipate that we will continue to incur substantial operating losses for the foreseeable future and may never achieve or maintain profitability.

Since our inception as a business of the Former Parent, we have incurred significant operating losses. Our net loss was \$738.8 million, \$846.4 million and \$408.2 million for the years ended December 31, 2025, 2024 and 2023, respectively. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. None of our product candidates has been approved for marketing in the United States, or in any other jurisdiction, and may never receive such approval. It could be several years, if ever, before we have a commercialized product that generates significant revenues. As a result, we are uncertain when or if we will achieve profitability and, if so, whether we will be able to sustain it. The net losses we incur have in the past and may in the future fluctuate significantly from quarter to quarter and year to year. Our expenses have increased, and we anticipate that our expenses will further increase substantially as we:

- initiate, continue, or complete planned or ongoing clinical trials of our current product candidates, including related support activities;
- 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;
- make required milestone and royalty payments under the license agreements by which we acquired some of the rights to our product candidates;
- 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;

- ultimately establish a sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain marketing approval;
- hire additional clinical, medical, commercial, and development personnel; and
- incur additional legal, accounting and other expenses in operating as a public company.

To become and remain profitable, we must develop and eventually commercialize one or more product candidates with significant market potential. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates, developing commercial scale manufacturing processes, obtaining marketing approval, manufacturing, marketing and selling any current and future product candidates for which we may obtain marketing approval, and satisfying any post-marketing requirements. We are only in the preliminary stages of most of these activities and, in some cases, have not yet commenced certain of these activities.

We may never succeed in commercializing any of our product candidates and, even if we do, we may never generate sufficient revenue to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of expenses or when, or if, we will obtain marketing approval to commercialize any of our product candidates. If we are required by the FDA or other regulatory authorities such as the EMA to perform studies and trials in addition to those currently expected, or if there are any delays in the development, or in the completion of any planned or future preclinical studies or clinical trials of our current or future product candidates, our expenses could increase and profitability could be further delayed.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of the Company also could cause you to lose all or part of your investment.

We will need substantial additional funding to pursue our business objectives. If we are unable to raise capital when needed or on terms favorable to us, we could be forced to curtail our planned operations and the pursuit of our growth strategy.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and achieve product sales. We will require additional capital to complete our planned clinical development programs for our current product candidates to seek regulatory approval. Our expenses have increased and we expect our expenses to continue to increase in connection with our ongoing activities, particularly as we continue to develop our product candidates. Our expenses could increase beyond our current expectations if the FDA requires us to perform clinical trials and other studies in addition to those that we currently anticipate. If we receive regulatory approval for any of our product candidates, we may incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution.

In addition, our product candidates, if approved, may not achieve commercial success. Our revenue, if any, will be derived from sales of products that we do not expect to be commercially available for a number of years, if at all. Additionally, if we obtain marketing approval for our product candidates, we expect to incur significant expenses related to manufacturing, marketing, sales and distribution and, with respect to certain of our product candidates, the payment of milestone and royalty fees.

As of December 31, 2025, we had cash, cash equivalents and marketable securities of \$319.1 million, excluding restricted cash of \$2.8 million. We expect that our existing cash, cash equivalents and marketable securities will be sufficient to fund our planned operating and financial commitments and other cash requirements for at least 12 months from the date of filing of this report. This estimate is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we expect. Changes may occur beyond our control that would cause us to consume our available capital before that time, including changes in and progress of our development activities and changes in regulation. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of our ongoing and planned preclinical studies and clinical trials for our product candidates;
- the timing and amount of milestone and royalty payments we are required to make under our license agreements;
- the extent to which we in-license or acquire other product candidates and technologies;

- the number and development requirements of other product candidates that we may pursue, and other indications for our current product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including drug manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- our ability to establish strategic collaborations for the development or commercialization of some of our product candidates; and
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims brought by third parties against us.

We will require additional capital to complete our planned clinical development programs for our current product candidates to seek regulatory approval. Any additional capital-raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our current and future product candidates, if approved.

In addition, we cannot guarantee that future financing will be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities by us, whether equity or debt, or the market perception that such issuances are likely to occur, could cause the market price of our common shares to decline. As a result, we may not be able to access the capital markets as frequently as comparable companies. If we are unable to obtain funding on a timely basis on acceptable terms, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidates, if approved, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired.

Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our intellectual property or future revenue streams.

Until such time as we can generate substantial product revenue, if ever, we expect to finance our operations through a combination of equity offerings, debt financings and license and development agreements in connection with any future collaborations. We do not have any committed external source of funds. In the event we seek additional funds, we may raise additional capital through the sale of equity securities, including through our "at-the-market" equity program, or convertible debt securities. In such an event, our existing shareholders may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of the holders of our common shares. Debt financing, if available, could result in increased fixed payment obligations and may involve agreements that include restrictive covenants, such as limitations on our ability to incur additional debt, make capital expenditures, acquire, sell or license intellectual property rights or declare dividends, and other operating restrictions that could hurt our ability to conduct our business.

Further, if we raise additional capital through collaborations, strategic alliances, or marketing, distribution, licensing or funding arrangements with third parties, we may have to relinquish valuable rights to our intellectual property future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

Credit risk with respect to our investments or the financial institutions at which we deposit funds could adversely affect us.

Financial instruments that expose us to concentrations of credit risk consist of cash, cash equivalents, and short-term debt securities. Market conditions and changing circumstances, many of which are beyond our control, could reduce the value of our investments or impair our ability to access our existing cash, cash equivalents or other investments. For example, rising interest rates could negatively impact the value of investments that are not held to maturity.

We maintain cash deposits that are in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit in FDIC-insured financial institutions. If any financial institution with which we have a banking relationship were to be placed into receivership or become insolvent in the future, we may be unable to access, temporarily or over a longer-term, or we may lose, a portion of our funds on deposit with that institution.

Any delay in our ability to access our cash, cash equivalents and investments, or the loss of some or all of such funds, could result in us not being able to pay our employees, vendors or others on a timely basis, or at all, and could hinder us from being able to enter into commercial arrangements that could be advantageous to us. Conversely, if any of

our counterparties are impacted by any banking failures, that could impact their ability to transact with us. Any of the foregoing could adversely impact, possibly materially, our business and operations.

The terms of the Note Purchase Agreement (as defined below) and our level of indebtedness could adversely affect our business and financial condition and limit our ability to plan for, or respond to, changes in our business.

On April 28, 2025, we and our subsidiaries, including Biohaven Therapeutics Ltd. (the “Issuer”), entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with the purchasers party thereto (the “Purchasers”) and Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC, as purchaser agent. Pursuant to the Note Purchase Agreement, the Purchasers purchased senior secured notes from the Issuer in an initial tranche for an aggregate purchase price of \$250.0 million. In addition, the Purchasers may purchase additional senior secured notes from the Issuer in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of \$150.0 million, subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for troriluzole. The Purchasers may also purchase, at the Issuer’s option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes from the Issuer in up to four purchases for an aggregate purchase price of \$200.0 million. In addition to the approximately \$250.0 million of indebtedness that we have incurred under the Note Purchase Agreement, we may incur a significant amount of additional indebtedness under the Note Purchase Agreement, which could adversely affect our business.

As consideration under the Note Purchase Agreement, the Purchasers have the right to receive payments from us equal to, initially, 6.25% of the global net sales of troriluzole, subject to increase or decrease, following December 31, 2030, depending on whether the aggregate payments made to the Purchasers as of that date equal or exceed the Total Funded Amount (as defined in the Note Purchase Agreement). We are also obligated to pay to the Purchasers a milestone payment equal to 35% of the Funded Amount (as defined in the Note Purchase Agreement) upon the approval by the FDA or EMA of troriluzole or our other products. In addition, if the aggregate payments to the Purchasers as of December 31, 2030 do not equal or exceed the amount of the Total Funded Amount, then we will be obligated to make a one-time payment to the Purchasers in an amount equal to 100% of the Total Funded Amount as of December 31, 2030, less the aggregate amount of our previous payments, excluding any Milestone Payments made for approvals of product candidates other than troriluzole, to the Purchasers as of December 31, 2030. See Note 6, “Notes Payable,” to the accompanying consolidated financial statements included in this Form 10-K for more information about the Note Purchase Agreement.

Our level of indebtedness could affect our business in the following ways, among other things:

- make it more difficult for us to satisfy our contractual and commercial commitments;
- require us to use a substantial portion of our cash flow from operations to make payments under the Note Purchase Agreement, which would reduce funds available for working capital, capital expenditures and other general corporate purposes;
- limit our ability to complete acquisitions and limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions and other investments or general corporate purposes;
- heighten our vulnerability to economic downturns or downturns in our business or our industry;
- place us at a disadvantage compared to those of our competitors that may have proportionately less indebtedness;
- limit management’s discretion in operating our business; and
- limit our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate or the general economy.

The Note Purchase Agreement could have important negative consequences to holders of our common shares. To secure our obligations under the Note Purchase Agreement, we and certain of our subsidiaries have granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in our cash and equity interests and in specific assets related to troriluzole. Failure to pay amounts owed to the Purchasers when due would result in a default under the Note Purchase Agreement and could result in foreclosure on all or substantially all of those assets, which would have a material adverse effect on our business and results of operations. In addition, payment requirements under the Note Purchase Agreement will increase our cash outflows. Our business may not generate cash flows from operations in the future that are sufficient to service our indebtedness, pay the revenue interest liability, make necessary capital expenditures and support our growth strategies. If we are unable to generate such cash flows, we may be required to pursue one or more alternatives, such as obtaining additional equity capital on terms that may be onerous or highly dilutive, selling assets or restructuring our indebtedness. We may have to relinquish valuable rights to troriluzole, our intellectual property or future revenue streams, or grant licenses on terms that are not favorable to us. In addition, an increase in the royalty rate on global net sales of troriluzole under the Note Purchase Agreement could result in

additional payments by us to the Purchasers and, as a result, harm our cash flows, financial condition and results of operations. Our ability to refinance our indebtedness will depend on the capital and credit markets and our financial condition at such time. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the expense relating to the refinancing would increase. Any of the foregoing risks could materially adversely affect our financial condition, cash flows and results of operations.

The Note Purchase Agreement contains affirmative and negative covenants and events of default, which may prevent us from capitalizing on business opportunities and taking certain corporate actions, and includes a Put Option (as defined below) in favor of the Purchasers, which could have a material adverse effect on our business, financial condition and results of operations.

The Note Purchase Agreement contains affirmative and negative covenants and events of default, including covenants and restrictions that, among other things, restrict our ability to incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case, subject to certain exceptions set forth in the Note Purchase Agreement. For example, the Note Purchase Agreement includes a financial statement delivery covenant and in the event that our audited financial statements, are subject to any qualification, emphasis of matter or statement as to “going concern” or scope of audit, subject to certain exceptions, we would be in breach of our financial statement delivery covenant. Additionally, the Purchasers have an option (the “Put Option”) to terminate the Note Purchase Agreement and to require us to repurchase the Notes upon enumerated events such as payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, a key man event or a change of control. The Purchasers’ right to repayment under the Note Purchase Agreement is senior to the rights of the holders of our common shares. If the Purchasers were to exercise the Put Option or otherwise declare an event of default under the Note Purchase Agreement, that could significantly harm our business, financial condition and results of operations and could cause the price of our common shares to decline.

Risks Related to the Development of Our Product Candidates

Our current business depends entirely on the success of a limited number of product candidates, which are in clinical development. If we do not obtain or are delayed in obtaining regulatory approval for and successfully commercialize one or more of our product candidates, our business, financial condition and results of operations could be materially impacted and we may never become profitable.

Biotechnology product development is a highly speculative undertaking and involves a substantial degree of risk. We do not have any products that have received regulatory approval, and therefore we have never generated any revenue from product sales, and we may never be able to develop product candidates that receive regulatory approval or are successfully commercialized after regulatory approval is received. Consequently, the revenue-generating potential of our business is unproven and uncertain. We expect that a substantial portion of our efforts and expenses over the next few years will be devoted to the development of our product candidates; specifically, completion of our Phase 2/3 studies for opakalim in epilepsy, completion of our Phase 2 clinical trial for BHV-2000 in metabolic disorders, and completion of our Phase 1 clinical trials for BHV-1300 and BHV-1400. As a result, our business currently depends heavily on the successful development, regulatory approval and, if approved, commercialization of these product candidates. We cannot be certain that we will be able to submit a new drug application (“NDA”), biologics license application (“BLA”) or comparable applications in other jurisdictions for any of our product candidates within the timeframes we expect, or that any NDA, BLA or similar application we submit will be accepted by the FDA or comparable foreign regulators for filing in a timely manner or at all. The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of our product candidates are, and will remain, subject to comprehensive regulation by the FDA and similar foreign regulatory authorities. The success of our product candidates will depend on various factors, including:

- completing clinical trials that demonstrate our product candidates’ efficacy and safety;
- receiving marketing approvals from applicable regulatory authorities;
- completing any post-marketing studies required by applicable regulatory authorities;
- establishing commercial manufacturing capabilities;
- launching commercial sales, marketing and distribution operations;
- the prevalence and severity of adverse events experienced with our product candidates;
- acceptance of our product candidates by patients, the medical community and third-party payors;
- a continued acceptable safety profile following approval;

- obtaining and maintaining healthcare coverage and adequate reimbursement for our product candidates;
- competing effectively with other therapies, including with respect to the sales and marketing of our product candidates, if approved; and
- qualifying for, maintaining, enforcing and defending our intellectual property rights and claims.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing, the regulatory submission process, potential threats to our intellectual property rights and changes in the competitive landscape. Our failure to achieve one or more of these factors in a timely manner or at all could materially harm our business, financial condition and results of operations.

Clinical trials are very expensive, time-consuming and difficult to design and implement and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials.

Clinical testing is expensive and can take many years to complete, and delay or failure can occur at any time during the clinical trial process.

For example, in March 2025, we reported negative topline results from our Phase 2/3 clinical trial with opakalim for the acute treatment of manic episodes associated with bipolar disorder. No additional studies in bipolar indications are currently planned.

In addition, the results generated to date in preclinical studies or clinical trials for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Further, we have limited clinical data for many of our product candidates. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen, and the rate of dropout among clinical trial participants.

If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our product candidates, the development timeline and regulatory approval and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

Interim topline and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish interim topline or preliminary data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary or topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between preliminary or interim data and final data could significantly harm our reputation and business prospects.

We have limited experience in drug discovery and drug development.

Because we in-licensed some of our investigational agents from other companies, including BHV-2000 from BMS, we were not involved in and had no control over the preclinical and clinical development of these product candidates prior to entering into these in-license agreements. In addition, we are relying on the other companies from which we licensed our investigational agents to have conducted such research and development in accordance with the applicable protocol, legal, regulatory and scientific standards, accurately reported the results of all clinical trials conducted prior to our acquisition of the applicable product candidate, and correctly collected and interpreted the data from these studies and trials. To the extent any of these has not occurred, our expected development time and costs may be increased, which could adversely affect our prospects for marketing approval of, and receiving any future revenue from, these product candidates.

Clinical trials may be delayed, suspended or terminated for many reasons, which will increase our expenses and delay the time it takes to develop our product candidates.

We may experience delays in our ongoing or future preclinical studies or clinical trials, and we do not know whether future preclinical studies or clinical trials will need to be redesigned, enroll an adequate number of patients on time or begin or be completed on schedule, if at all. The commencement and completion of clinical trials for our clinical product candidates may be delayed, suspended or terminated as a result of many factors, including:

- the FDA or other regulators disagreeing as to the design, protocol or implementation of our clinical trials;
- the delay or refusal of regulators (including the FDA) or IRBs to authorize us to commence a clinical trial;
- regulators (including the FDA), IRBs, ethics committees of the institutions at which trials are being conducted or the data safety monitoring board for such trials requiring that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements (including the FDA's current GCP regulations) or our clinical protocols, safety concerns, adverse side effects, or lack of adequate funding to continue the clinical trial, among others;
- changes in regulatory requirements, policies and guidelines;
- delays or failure to reach agreement on acceptable terms with prospective clinical research organization ("CROs") and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; delays in patient enrollment and variability in the number and types of patients available for clinical trials;
- the inability to enroll a sufficient number of patients in trials, particularly in orphan indications, to observe statistically significant treatment effects in the trial;
- having clinical sites deviate from the trial protocol or dropping out of a trial;
- negative or inconclusive results from ongoing preclinical studies or clinical trials, which may require us to conduct additional preclinical studies or clinical trials or to abandon projects that we expect to be promising;
- safety or tolerability concerns (including due to reports from testing of similar therapies) that could cause us to suspend or terminate a trial if we find that the participants are being exposed to unacceptable health risks;
- regulators or IRBs requiring that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or safety concerns, among others;
- lower than anticipated retention rates of patients and volunteers in clinical trials;
- our CROs or clinical trial sites failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, deviating from the protocol or dropping out of a trial;
- delays relating to adding new clinical trial sites;
- difficulty in maintaining contact with patients after treatment, resulting in incomplete data;
- delays in establishing the appropriate dosage levels;
- the quality or stability of the product candidate falling below acceptable standards;
- the inability to produce or obtain sufficient quantities of the product candidate to commence or complete clinical trials; and
- exceeding budgeted costs due to difficulty in accurately predicting costs associated with clinical trials.

Any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenue from product sales. Any of these occurrences may significantly harm our business, financial condition and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

The regulatory approval processes of the FDA and comparable foreign regulatory agencies are lengthy, time-consuming and unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be materially harmed.

Neither we nor any future collaborator is permitted to market any of our product candidates in the United States or abroad until we receive regulatory approval of an NDA or BLA from the FDA or approval from the EMA, NMPA or other applicable foreign regulatory agency. The time required to obtain approval by the FDA is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including those beyond our control, such as the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval is generally uncertain, may change during the course of a product candidate's clinical development and may vary among jurisdictions.

Prior to obtaining approval to commercialize a product candidate in any jurisdiction, we must demonstrate to the satisfaction of the FDA, EMA, NMPA or any comparable foreign regulatory agency that such product candidates are safe and effective for their intended uses. The FDA, EMA, NMPA or any comparable foreign regulatory agency can delay, limit or deny approval of our product candidates or require us to conduct additional preclinical or clinical testing or abandon a program for many reasons, including:

- the FDA, EMA, NMPA or the applicable foreign regulatory agency's disagreement with the number, design, conduct or implementation of our preclinical studies and clinical trials;
- negative or ambiguous results from our clinical trials or results that may not meet the level of statistical significance required by the FDA, EMA, NMPA or any comparable foreign regulatory agency for approval;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- our inability to demonstrate to the satisfaction of the FDA, EMA, NMPA or the applicable foreign regulatory agency that our product candidates are safe and effective for their proposed indications, or that the clinical and other benefits of our product candidates outweigh any safety or other perceived risks;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's disagreement with the interpretation of data from preclinical studies or clinical trials;
- actions by the CROs that we retain to conduct our preclinical studies and clinical trials, which are outside of our control and that materially adversely impact our preclinical studies and clinical trials;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's disagreement regarding the formulation, labeling or the specifications of our product candidates;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's failure to approve the manufacturing processes or facilities of third-party manufacturers with which we contract; and
- the potential for approval policies or regulations of the FDA, EMA, NMPA or the applicable foreign regulatory agencies to significantly change in a manner rendering our clinical data insufficient for approval.

For example, in our Phase 3 clinical trial ("Study BHV4157-206") evaluating the efficacy and safety of troriluzole in adult patients with SCA, the primary endpoint, change from baseline to week 48 on the modified SARA scale, did not reach statistical significance in the overall SCA population as there was less than expected disease progression over the course of the study. Post-hoc analysis of efficacy measures by genotype suggested a treatment effect in patients with the SCA Type 3 ("SCA3") genotype. In May 2023, we presented further analysis of Study BHV4157-206 by prespecified genotype strata that revealed consistent treatment effects of troriluzole in SCA3, which represented 41% of study participants. These results were further supported by consistent results across the range of secondary and exploratory endpoints assessed in the SCA3 subgroup. 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. Furthermore, in September 2024, we announced positive topline results from pivotal Study BHV4157-206-RWE (NCT06529146) demonstrating the efficacy of troriluzole on the mean change from baseline in the f-SARA after 3 years of treatment. Study BHV4157-206-RWE was designed, in discussion with the FDA, to assess the effectiveness of troriluzole in SCA after 3 years of treatment as measured by the change from baseline in the f-SARA. The study achieved the primary endpoint and showed statistically significant improvements on the f-SARA at years 1 and 2 and 3 and we submitted an NDA to the FDA in the fourth quarter of 2024 for all of SCA. In November 2025, we received a Complete Response Letter ("CRL") for the NDA seeking approval of troriluzole for SCA. In the CRL, the FDA recommended that we meet with the Division of Neurology 1 within the FDA's Office of Neuroscience to discuss the evidence that will be needed to support a future NDA for the treatment of SCA with troriluzole. Following receipt of the CRL, we have requested a Type A meeting with the FDA to initiate an appeal process, given the large number of patients who are currently being treated in the

expanded access program. We remain committed to working with the FDA to find a path forward for our NDA and plan to meet with the FDA to discuss potential next steps.

We generally plan to seek regulatory approval to commercialize our product candidates in the United States, the EU and other key global markets, which requires compliance with numerous and varying regulatory requirements of such other countries regarding safety, efficacy, chemistry, manufacturing and controls, clinical trials, commercial sales, pricing and distribution of our product candidates. Even if we are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdiction. Failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. If we fail to obtain approval in any jurisdiction, the geographic market for our product candidates could be limited.

Moreover, even if we were to obtain approval to market any product candidate we develop, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

Our product candidates may fail to demonstrate safety and efficacy in clinical trials, or may cause serious adverse or unacceptable side effects that could prevent or delay regulatory approval and commercialization, limit the commercial profile of an approved label, increase our costs, necessitate the abandonment or limitation of the development of some of our product candidates or result in significant negative consequences following marketing approval, if any.

Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication, and failures can occur at any stage of testing. Clinical trials often fail to demonstrate efficacy or safety of the product candidate studied for the target indication.

For example, in March 2025, we reported negative topline results from our Phase 2/3 clinical trial with opakalim for the acute treatment of manic episodes associated with bipolar disorder. No additional studies in bipolar indications are currently planned.

Moreover, undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label, the limitation of commercial potential or the delay or denial of regulatory approval by the FDA or a foreign regulatory agency. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Accordingly, we may need to abandon the development of certain product candidates or limit development to certain uses or sub-populations in which such side effects are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in preclinical or early-stage testing have later been found to cause side effects that restricted their use and prevented further development of the compound in the tested indication.

Occurrence of serious treatment-related side effects could impede subject recruitment and clinical trial enrollment or the ability of enrolled patients to complete the trial, delay the clinical trial, and prevent receipt of regulatory approval from the FDA and other regulators. They could also adversely affect physician or patient acceptance of our product candidates or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

If any of our product candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, our ability to market the drug could be compromised.

Clinical trials of our product candidates by their nature are conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials may indicate an apparent positive effect of a product candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects.

We have monitored the subjects in our studies for certain safety concerns and we have not seen evidence of significant safety concerns in our clinical trials. However, if one or more of our product candidates receives regulatory approval, and we, or others, later discover that they are less effective than previously believed, or cause undesirable side effects that had not previously been identified, a number of potentially significant negative consequences could result, including:

- withdrawal or limitation by regulatory authorities of approvals of such product;
- seizure of the product by regulatory authorities;

- recall of the product;
- restrictions on the marketing of the product or the manufacturing process for any component thereof;
- requirement by regulatory authorities of additional warnings on the label, such as a “black box” warning or contraindication;
- requirement that we implement a REMS or similar program or create a medication guide outlining the risks of such side effects for distribution to patients;
- commitment to expensive additional safety studies prior to approval or post-marketing studies required by regulatory authorities of such product;
- the product may become less competitive;
- initiation of regulatory investigations and government enforcement actions;
- initiation of legal action against us to hold us liable for harm caused to patients; and
- harm to our reputation and resulting harm to physician or patient acceptance of our products.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, financial condition, and results of operations.

We depend on enrollment of patients in our clinical trials for our product candidates. If we are unable to enroll patients in our clinical trials, our research and development efforts could be adversely affected.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. If we are unable to enroll a sufficient number of patients in our clinical trials, our timelines for recruiting patients, conducting clinical trials and obtaining regulatory approval of potential products may be delayed. These delays could result in increased costs, delays in advancing our product development, delays in testing the effectiveness of our technology or termination of our clinical trials altogether. We cannot predict how successful we will be at enrolling patients in future clinical trials. Patient enrollment is affected by other factors including:

- the eligibility criteria for the trial in question;
- the perceived risks and benefits of the product candidate in the trial;
- clinicians’ and patients’ perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating or drugs that may be used off-label for these indications;
- the size of the patient population required for analysis of the trial’s primary endpoints;
- competition for patients for competitive product candidates undergoing clinical trials;
- the efforts to facilitate timely enrollment in clinical trials;
- the design of the trial;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- the risk that patients enrolled in clinical trials will drop out of the trials before completion;
- the ability to obtain and maintain patient consents;
- the number of patients with the indication being studied; and
- the proximity and availability of clinical trial sites for prospective patients.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We have limited financial and managerial resources. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications

may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing, and use of pharmaceutical products. The current and future use of product candidates by us in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients that use the product, healthcare providers, pharmaceutical companies, or others selling such products. In addition, we have agreed to indemnify the licensors of the intellectual property related to our product candidates against certain intellectual property infringement claims. Any claims against us, or with respect to which we are obligated to provide indemnification, regardless of their merit, could be difficult and costly to defend or settle, and could compromise the market acceptance of our product candidates or any prospects for commercialization of our product candidates, if approved.

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects or identify patients who should not use our product candidates.

Although we maintain product liability insurance coverage, such insurance may not be adequate to cover all our liabilities. We routinely review our insurance coverage in consideration of our ongoing clinical trials and anticipated commercial operations. As the expense of insurance coverage is increasing, we may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

If serious adverse events or other undesirable side effects are identified during the use of our product candidates in trials, it may adversely affect our development of such product candidates.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt preclinical studies and clinical trials, or could make it more difficult for us to enroll patients in our clinical trials. If serious adverse events or other undesirable side effects or unexpected characteristics of our product candidates are observed in investigator-sponsored trials, further clinical development of such product candidate may be delayed or we may not be able to continue development of such product candidate at all, and the occurrence of these events could have a material adverse effect on our business. Undesirable side effects caused by our product candidates could also result in the delay or denial of regulatory approval by the FDA or other regulatory authorities or in a more restrictive label than we expect.

Risks Related to Commercialization of Our Product Candidates

We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with suitable collaborators.

We have never commercialized a product candidate. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring the rights to our product candidates and undertaking preclinical studies and clinical trials of our product candidates. We currently have no sales force, marketing or distribution capabilities. To achieve commercial success of our product candidates, if any are approved, we will have to develop our own sales, marketing and supply capabilities or outsource these activities to a third party.

Factors that may affect our ability to commercialize our product candidates on our own include: recruiting and retaining adequate numbers of effective sales and marketing personnel, obtaining access to or persuading adequate numbers of physicians to prescribe our product candidates, and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the United States, the EU or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidates, we may have difficulties generating revenue from such product candidates or be able to achieve or sustain profitability.

To the extent that we enter into collaboration agreements with respect to marketing, sales or distribution of any approved product, our product revenue may be lower than if we directly marketed or sold such product. In addition, any revenue we receive will depend in whole or in part upon the efforts of these third-party collaborators, which may not be successful and are generally not within our control. If we are unable to enter into these arrangements on acceptable terms or at all, we may not be able to successfully commercialize any approved products.

We operate in a highly competitive and rapidly changing industry. Failure to compete successfully could adversely affect our business, financial condition and results of operations.

Biopharmaceutical product development is highly competitive and subject to rapid and significant technological advancements. Our success is highly dependent upon our ability to in-license, acquire, develop and obtain regulatory approval for new and innovative products on a cost-effective basis and to market them successfully. In doing so, we face and will continue to face intense competition from a variety of businesses, including large, fully integrated, well-established pharmaceutical companies who already possess a large share of the market, specialty pharmaceutical and biopharmaceutical companies, academic institutions, government agencies and other private and public research institutions in the United States, the EU and other jurisdictions.

Many of the companies which we are competing with or which we may compete with in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Mergers and acquisitions in the biopharmaceutical industry have resulted in and could in the future result in even more resources being concentrated among our competitors.

Competition may further increase as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in the biopharmaceutical industry. Our competitors may succeed in developing, acquiring or licensing, on an exclusive basis, products that are more effective or less costly than any product candidates that we may develop.

Established biopharmaceutical companies may invest heavily to accelerate research and development of novel compounds or to in-license novel compounds that could make our product candidates less competitive. In addition, any new product that competes with an approved product must demonstrate compelling advantages in efficacy, convenience, tolerability and safety in order to overcome price competition and to be commercially successful. Accordingly, our competitors may succeed in obtaining patent protection, and in discovering, developing, receiving FDA approval for or commercializing drugs before we do, which would have an adverse impact on our business and results of operations.

The availability of our competitors' products could limit the demand and the price we are able to charge for any product candidates we commercialize, if any. The inability to compete with existing or subsequently introduced drugs would harm our business, financial condition and results of operations.

The successful commercialization of certain of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate revenue.

The availability and adequacy of coverage and reimbursement by governmental healthcare programs, such as Medicare and Medicaid, private health insurers and other third-party payors, are essential for most patients to be able to afford products such as our product candidates, if approved. Our ability to achieve acceptable levels of coverage and reimbursement for products by third-party payors will have an effect on our ability to successfully commercialize our product candidates, if approved, and attract additional collaboration partners to invest in the development of our product candidates. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. We cannot be sure that coverage and adequate reimbursement in the United States, the EU or elsewhere will be available for any product that we may develop, and any reimbursement that becomes available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for pharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. Our competitors may offer their products and services on a less expensive basis to gain coverage and reimbursement from third-party payors. It is possible that a third-party payor may consider our product candidates as substitutable by less expensive therapies and only offer to reimburse patients for the less expensive product. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing drugs may limit the amount we will be able to charge for our product candidates, once approved. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or

existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in product development.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, play an important role in determining the extent to which new drugs and biologics will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs and biologics. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such devices or therapies.

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that further changes in these rules and regulations are likely.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates, if approved. We expect to experience pricing pressures in connection with the sale of any of our approved product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any products for which we may obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and adequate reimbursement approval for a product;
- our ability to generate revenues and achieve or maintain profitability; and
- the level of taxes that we are required to pay.

Even if we obtain regulatory approval for our product candidates, they will remain subject to ongoing regulatory oversight.

Even if we obtain regulatory approval for any of our product candidates, they will be subject to extensive and ongoing regulatory requirements for manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promoting, sampling and record-keeping. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP regulations and GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. We may not be able to adapt to changes in existing requirements or the adoption of new requirements or policies. If there are changes in the application of legislation or regulatory policies, or if problems are discovered with a product or our manufacture of a product, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include:

- issuing warning or untitled letters;
- seeking an injunction or imposing civil or criminal penalties or monetary fines;
- suspension or imposition of restrictions on operations, including product manufacturing;

- seizure or detention of products, refusal to permit the import or export of products, or requesting that we initiate a product recall;
- suspension or withdrawal of our marketing authorizations;
- suspension of any ongoing clinical trials;
- refusal to approve pending applications or supplements to applications submitted by us;
- refusal to permit the import or export of products; or
- requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization.

Moreover, the FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties.

If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expenses to comply with regulatory requirements, which could adversely affect our business, financial condition and results of operations.

Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if the FDA approves the marketing of any product candidates that we develop, physicians, patients, third-party payors or the medical community may not accept or use them. Efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our product candidates. If any of our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenue or any profits from operations. Because we expect sales of our product candidates, if approved, to generate substantially all of our product revenue for the foreseeable future, the failure of our product candidates to find market acceptance would harm our business and could require us to seek additional financing. The degree of market acceptance of our product candidates that are approved for commercial sale will depend on a variety of factors, including:

- the efficacy, cost, convenience and ease of administration, and other potential advantages compared to alternative treatments, including any similar generic treatments;
- effectiveness of sales and marketing efforts;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement, and patients' willingness to pay out-of-pocket in the absence of third-party coverage or adequate reimbursement;
- the prevalence and severity of any side effects; and
- any restrictions on the use of our products, if approved, together with other medications.

In addition, the potential market opportunity for our product candidates is difficult to estimate precisely. Our estimates of the potential market opportunity are predicated on several key assumptions such as industry knowledge and publications, third-party research reports and other surveys. While we believe that our internal assumptions are reasonable, these assumptions may be inaccurate. If any of the assumptions proves to be inaccurate, then the actual market for our product candidates could be smaller than our estimates of the potential market opportunity, our revenue from product sales may be limited and we may be unable to achieve or maintain profitability.

If the FDA or comparable foreign regulatory authorities approve generic versions of any of our products that receive marketing approval, or such authorities do not grant our products sufficient periods of exclusivity before approving generic versions of our products, the sales of our products could be adversely affected.

Once an NDA is approved, the product covered thereby becomes a “reference listed drug” in the FDA’s publication, “Approved Drug Products with Therapeutic Equivalence Evaluations,” commonly known as the Orange Book. Manufacturers may seek approval of generic versions of reference listed drugs through submission of abbreviated new drug applications (“ANDAs”) in the United States. In support of an ANDA, a generic manufacturer need not conduct clinical trials. Rather, the applicant generally must show that its product has the same active ingredient(s), dosage form, strength, route of administration and conditions of use or labeling as the reference listed drug and that the generic version is bioequivalent to the reference listed drug, meaning it is absorbed in the body at the same rate and to the same extent. Generic products may be significantly less costly to bring to market than the reference listed drug and companies that produce generic products are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference listed drug is typically lost to the generic product.

The FDA may not approve an ANDA for a generic product until any applicable period of non-patent exclusivity for the reference listed drug has expired. The FDCA provides a period of five years of non-patent exclusivity for a new drug containing a new chemical element (“NCE”). Specifically, in cases where such exclusivity has been granted, an ANDA may not be submitted to the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification that a patent covering the reference listed drug is either invalid or will not be infringed by the generic product, in which case the applicant may submit its application four years following approval of the reference listed drug.

While we believe that troriluzole, a prodrug of riluzole will be treated as an NCE under current FDA interpretations and, therefore, if approved, should be afforded five years of data exclusivity, the FDA may disagree with that conclusion and may approve generic products after a period that is less than five years. Manufacturers may seek to launch these generic products following the expiration of the applicable marketing exclusivity period, even if we still have patent protection for our product.

Competition that our products may face from generic versions of our products could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those product candidates.

Risks Related to Our Dependence on Third Parties

We rely on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

We have historically conducted, and we intend to continue to conduct our clinical trials using our own clinical resources, while also leveraging expertise and assistance from medical institutions, clinical investigators, contract laboratories and other third parties, such as contract research organizations as appropriate. We are reliant upon such third parties to assist us in conducting GCP-compliant clinical trials on our product candidates properly and on time, and may not currently have all of the necessary contractual relationships in place to do so. Once we have established contractual relationships with such third-parties, we will have only limited control over their actual performance of these activities.

We and our CROs and other vendors are required to comply with cGMP, GCP and GLP, which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the EU and any comparable foreign regulatory authorities for all of our product candidates in preclinical and clinical development. Regulatory authorities enforce these regulations through periodic inspections of trial sponsors, principal investigators, clinical trial sites and other contractors. Although we rely on CROs to conduct any current or planned GLP-compliant preclinical studies and GCP-compliant clinical trials and have limited influence over their actual performance, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or any of our CROs or vendors fail to comply with applicable regulations, the data generated in our preclinical studies and clinical trials may be deemed unreliable and the FDA, the EMA or any comparable foreign regulatory agency may require us to perform additional preclinical studies and clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory agency, such regulatory agency will determine that all of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with products produced under cGMP requirements. Our failure to comply with these requirements may require us to repeat clinical trials, which would delay the regulatory approval process.

While we will have agreements governing their activities, we are not, and will not be, able to control whether or not our CROs devote sufficient time and resources to our future preclinical and clinical programs. These CROs may also have

relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our business. If our CROs do not successfully carry out their contractual duties or obligations, or fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reason, our clinical trials may be extended, delayed or terminated, the clinical data generated in our clinical trials may be deemed unreliable, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus, and could delay development and commercialization of our product candidates. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a negative impact on our business and financial condition.

We rely completely on third-party contractors to supply, manufacture and distribute clinical drug supplies for our product candidates, including certain sole-source suppliers and manufacturers; we intend to rely on third parties for commercial supply, manufacturing and distribution if any of our product candidates receive regulatory approval; and we expect to rely on third parties for supply, manufacturing and distribution of preclinical, clinical and commercial supplies of any future product candidates.

We do not currently have, nor do we plan to acquire, the internal infrastructure or capability to supply, manufacture or distribute preclinical, clinical or commercial quantities of drug substances or products.

Our ability to develop our product candidates depends and our ability to commercially supply our products will depend, in part, on our ability to successfully obtain the active pharmaceutical ingredients ("APIs") and other substances and materials used in our product candidates from third parties and to have finished products manufactured by third parties in accordance with regulatory requirements and in sufficient quantities for preclinical and clinical testing and commercialization. If we fail to develop and maintain supply relationships with these third parties, we may be unable to continue to develop or commercialize our product candidates. In addition, our results of operations and cash flows could be adversely impacted by any inability to obtain favorable terms from our suppliers, including any acceleration of payment terms to our suppliers and/or the imposition of more restrictive credit terms and other contractual requirements.

While we have auditing rights with all our current manufacturing counterparties, we do not have direct control over the ability of our contract suppliers and manufacturers to maintain adequate capacity and capabilities to serve our needs, including quality control, quality assurance and qualified personnel. Although we are ultimately responsible for ensuring compliance with regulatory requirements such as cGMPs, we are dependent on our contract suppliers and manufacturers for day-to-day compliance with cGMPs for production of both APIs and finished products. Facilities used by our contract suppliers and manufacturers to produce the APIs and other substances and materials or finished products for commercial sale must pass inspection and be approved by the FDA and other relevant regulatory authorities. Our contract suppliers and manufacturers must comply with cGMP requirements enforced by the FDA through its facilities inspection program and review of submitted technical information. If our contract suppliers or manufacturers fail to achieve and maintain compliance with applicable laws and regulatory requirements, our business could be adversely affected in a number of ways, and cause, among other things:

- an inability to initiate or continue clinical trials of our product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for our product candidates;
- subjecting third-party manufacturing facilities or our own facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates;
- suspension of manufacturing of our product candidates;
- revocation of obtained approvals; and
- inability to meet commercial demands for our product candidates in the event of approval.

Further, if the safety of any product or product candidate or component is compromised due to a failure to adhere to applicable laws and regulatory requirements, or for other reasons, we may not be able to successfully commercialize or obtain regulatory approval for the affected product or product candidate, and we may be held liable for injuries sustained as a result. Any of these factors could cause a delay or termination of preclinical studies, clinical trials or regulatory

submissions or approvals of our product candidates, and could entail higher costs or result in our being unable to effectively commercialize our approved products on a timely basis, or at all.

We may rely on certain third parties as the sole source of the materials they supply or the finished products they manufacture. We may also have sole-source suppliers for one or more of our other product candidates. Some of the APIs and other substances and materials used in our product candidates are currently available only from one or a limited number of domestic or foreign suppliers and foreign manufacturers and certain of our finished product candidates are manufactured by one or a limited number of contract manufacturers.

In the event an existing supplier or manufacturer fails to supply or manufacture, as applicable, product on a timely basis or in the requested amount, fails to meet regulatory requirements or our specifications, becomes unavailable through business interruption or financial insolvency or loses its regulatory status as an approved source, or if we or our manufacturers are unable to renew current supply agreements when such agreements expire and we do not have a second supplier, we likely would incur added costs and delays in identifying or qualifying replacement suppliers, manufacturers and materials and there can be no assurance that replacements would be available to us on a timely basis, on acceptable terms or at all. In certain cases, we may be required to get regulatory approval to use alternative suppliers and manufacturers, and this process of approval could delay production of our products or development of product candidates indefinitely. We and our manufacturers do not currently maintain inventory of these APIs and other substances and materials. Any interruption in the supply of an API or other substance or material or in the manufacture of a finished product could have a material adverse effect on our business, financial condition, operating results and prospects.

In addition, these contract manufacturers are or may be engaged with other companies to supply and manufacture materials or products for such companies, which also exposes our suppliers and manufacturers to regulatory risks for the production of such materials and products. As a result, failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearance of a contract supplier's or manufacturer's facility. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the supply or manufacture of our product candidates, or if it withdraws its approval in the future, we may need to find alternative supply or manufacturing facilities, which would negatively impact our ability to develop, obtain regulatory approval of or market our product candidates, if approved.

We expect to continue to depend on third-party contract suppliers and manufacturers for the foreseeable future, but supply and manufacturing arrangements do not guarantee that a contract supplier or manufacturer will provide services adequate for our needs. We and our contract suppliers and manufacturers may attempt to improve production processes, certain aspects of which are complex and unique, and we may encounter difficulties with new or existing processes. While we attempt to build in certain contractual obligations on such third-party suppliers and manufacturers, we may not be able to ensure that such third parties comply with these obligations. Depending on the extent of any difficulties encountered, we could experience an interruption in clinical or commercial supply, with the result that the development, regulatory approval or commercialization of our product candidates may be delayed or interrupted. In addition, third-party suppliers and manufacturers may have the ability to increase the price payable by us for the supply of the APIs and other substances and materials used in our product candidates, in some cases without our consent.

Additionally, any damages to or destruction of our third-party manufacturers' or suppliers' facilities or equipment may significantly impair our ability to have our product candidates manufactured on a timely basis. Furthermore, if a contract manufacturer or supplier becomes financially distressed or insolvent, or discontinues our relationship beyond the term of any existing agreement for any other reason, this could result in substantial management time and expense to identify, qualify and transfer processes to alternative manufacturers or suppliers, and could lead to an interruption in clinical or commercial supply.

In addition, the manufacturing facilities of certain of our suppliers are located outside of the United States. This may give rise to difficulties in importing our products or product candidates or their components into the United States or other countries as a result of, among other things, regulatory agency approval requirements or import inspections, incomplete or inaccurate import documentation or defective packaging.

We, or third-party manufacturers on whom we rely, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

As we prepare for later-stage clinical trials and potential commercialization, we will need to take steps to increase the scale of production of our product candidates, which may include transferring production to new third-party suppliers or manufacturers. In order to conduct larger or late-stage scale clinical trials for our product candidates and supply sufficient commercial quantities of the resulting drug product and its components, if that product candidate is approved for sale, our contract manufacturers and suppliers will need to produce our product candidates in larger quantities, more cost effectively and, in certain cases, at higher yields than they currently achieve. We, or our manufacturers, may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective

manner, or at all. In addition, quality issues may arise during scale-up activities because of the inherent properties of a product candidate itself or of a product candidate in combination with other components added during the manufacturing and packaging process, or during shipping and storage of the APIs or the finished product. If we, or any of our manufacturers, are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing, and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. If we are unable to obtain or maintain third-party manufacturing for commercial supply of our product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully.

We may in the future enter into collaborations with third parties to develop and commercialize our product candidates. If these collaborations are not successful, or if we are not able to establish or maintain these collaborations, our business could be harmed.

Our product development programs and the potential commercialization of our product candidates will require substantial additional capital to fund expenses. For some of our product candidates, we may decide to collaborate with pharmaceutical and biotechnology companies for the future development and potential commercialization of those product candidates. Furthermore, we may find that our programs require the use of proprietary rights held by third parties, and the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. Collaboration arrangements are complex and time-consuming to negotiate, document, implement and maintain. We may not be successful in our efforts to establish and implement collaborations or other alternative arrangements, and the terms of any collaborations or other arrangements that we may establish may not be favorable to us.

We face significant competition in seeking appropriate collaborators, and a number of more established companies may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, competing or alternative products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. We may also be restricted under existing license agreements from entering into agreements on certain terms with potential collaborators. Even if we are able to obtain a license to intellectual property of interest, we may not be able to secure exclusive rights, in which case others could use the same rights and compete with us.

The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, including for example, that the collaborators may not: adequately perform their obligations under the collaboration agreement; devote sufficient resources to the collaboration to ensure success; or agree with us on the strategy or tactical aspects of the collaboration.

If any such potential future collaborations do not result in the successful development and commercialization of product candidates, or if one of our future collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, the development of our product candidates could be delayed and we may need additional resources to develop our product candidates. In addition, if one of our future collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and the perception of us in the business and financial communities could be adversely affected. All of the risks relating to product development, regulatory approval and commercialization apply to the activities of our potential future collaborators.

Risks Related to Regulatory Compliance

We are required to comply with a wide variety of laws and regulations, and are subject to regulation by various federal, state and foreign agencies, and our failure to comply with existing and future regulatory requirements could adversely affect our results of operations and financial condition. Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and may affect the prices we may set.

Our operations are subject to a broad array of regulatory requirements globally. We are subject to federal, state, local, international and transnational laws and regulations, including the operating, quality and security standards of the FDA, the U.S. Department of Health and Human Services ("HHS"), and other regulatory authorities such as the EMA, and in the future, any changes to such laws and regulations could adversely affect us. In particular, changes in the FDA's

regulation of drug discovery and development or manufacturing processes could adversely affect our results of operations and financial condition. We may be required to register for permits and/or licenses with the FDA, HHS, or other regulatory authorities such as the EMA, and there can be no assurance that we will be able to maintain or renew existing permits, licenses or other regulatory approvals or obtain, without significant delay, future permits, licenses or other approvals needed for the operation of our business. Any noncompliance by us with applicable laws and regulations or the failure to maintain, renew or obtain necessary permits and licenses could have an adverse effect on our results of operations and financial condition.

In the United States, the EU, and other foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (together, the "ACA") was enacted, which substantially changed the way healthcare is financed by both governmental and private insurers. In addition, other federal health reform measures have been proposed and adopted in the United States since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 (known as Medicare sequestration) and subsequent extensions, which began in 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2032 unless additional Congressional action is taken.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, CMS is developing new payment and delivery models, such as bundled payment models. HHS moved 30% of Medicare payments to alternative payment models tied to the quality or value of services in 2016. Additionally, HHS has set a developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 55% for fiscal year 2024 and 60% for fiscal year 2025. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Our products, if they receive regulatory approval, will be subject to pressures from pharmaceutical market access and pricing controls in the U.S., the EU and other regions around the world that may result in lower prices and lower reimbursement rates. Our future revenues and profit margins could be negatively affected as a result of laws and regulations relating to the pricing and reimbursement of pharmaceutical products. For example, the Inflation Reduction Act of 2022 (the "IRA") directs (i) the federal government to negotiate prices for select high-cost Medicare Part D (beginning in 2026) and Part B (beginning in 2028) drugs that are more than nine years (for small-molecule drugs) or 13 years (for biologics) from their initial FDA approval, (ii) manufacturers to pay a rebate for Medicare Part B and Part D drugs when prices increase faster than inflation and (iii) the formation of the Part D Manufacturer Program which replaced the Part D CGDP and established a two thousand dollar cap for out-of-pocket costs for Medicare beneficiaries as of January 2025, with manufacturers being responsible for 10% of costs up to the two thousand dollar cap and 20% after that cap is reached. If any of our products receive FDA approval, it is possible that they could be selected by the U.S. Department of Health and Human Services ("HHS") for price negotiation. In the case of medicines that treat rare diseases, the IRA, as amended by the One Big Beautiful Bill Act ("OBBBA"), excludes from the price negotiation any drug or biologic that is designated for one or more rare diseases or conditions under section 360bb of title 21 of the Federal Food, Drug, and Cosmetic Act and for which the only approved indication (or indications) is for one or more such rare diseases or conditions ("Orphan Drug Exclusion status"). We will continue to evaluate the impact of the IRA, OBBBA, and HHS actions on our products, including with respect to Orphan Drug Exclusion status, in the U.S. as well as similar government price erosion mechanisms in Europe, Japan and in other countries that may result in reductions in pharmaceutical product pricing.

At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our products or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

Further, the Supreme Court struck down the *Chevron* doctrine in June 2024 in *Loper Bright Enterprises v. Raimondo* and *Relentless Inc. v. Department of Commerce*. The *Chevron* doctrine gave deference to regulatory agencies in litigation against the FDA and other agencies. As a result, more companies may bring lawsuits against the FDA to challenge

longstanding decisions and policies of the FDA, which could undermine the FDA's authority, lead to uncertainties in the industry and disrupt the FDA's normal operations, which could delay the FDA's review of our applications.

In the EU, similar political, economic and regulatory developments may affect our ability to profitably commercialize any of our product candidates, if approved. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of healthcare and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with EU and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize any products for which we obtain marketing approval. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we or our collaborators are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or our collaborators are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability, which would adversely affect our business.

Our business operations and current and future relationships with investigators, healthcare professionals, consultants, third-party payors and customers will be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Although we do not currently have any products on the market, if we obtain FDA approval for our product candidates, and begin commercializing those products in the United States, our operations may be directly, or indirectly through our prescribers, customers and third-party payors, subject to various U.S. federal and state healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute, the U.S. federal civil and criminal false claims laws and Physician Payments Sunshine Act and regulations. Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. These laws may impact, among other things, our current business operations, including our clinical research activities proposed sales and marketing and education programs and constrain the business or financial arrangements and relationships with healthcare providers, physicians and other parties through which we market, sell and distribute our products for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business. Finally, we may be subject to additional healthcare, statutory and regulatory requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. The U.S. laws that may affect our ability to operate include:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe, or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the U.S. federal false claims and civil monetary penalties laws, including the civil False Claims Act, which, among other things, impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”) enacted as part of the American Recovery and Reinvestment Act of 2009, and its implementing regulations, and as amended again by the Modifications to the HIPAA Privacy, Security, Enforcement and Breach Notification Rules Under HITECH and the Genetic Information Nondiscrimination Act; Other Modifications to the HIPAA Rules, commonly referred to as the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, on covered entities subject to HIPAA (i.e., health plans, healthcare clearinghouses and certain healthcare providers), as well as their business associates that perform certain services for or on their behalf involving the use or disclosure of individually identifiable health information, to safeguard the privacy, security and transmission of individually identifiable health information from any unauthorized use or disclosure;
- the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- the U.S. federal Physician Payments Sunshine Act, enacted as part of the ACA, and its implementing regulations, which require certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children’s Health Insurance Program to report annually to CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members;
- analogous state laws and regulations, including: state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers;
- state laws that require pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources;
- state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities;
- state and local laws that require the registration of pharmaceutical sales representatives; and
- state laws governing the privacy and security of personal information, including personal health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Ensuring that our internal operations and current and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, exclusion from U.S. government funded healthcare programs, such as Medicare and Medicaid, or similar programs in other countries or jurisdictions, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations. Further, defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If any of the physicians or other providers or entities with whom we expect to do business is found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment. If any of the above occur, it could adversely affect our ability to operate our business and our results of operations.

We may not be able to obtain or maintain orphan drug designation or exclusivity for our product candidates.

We have obtained orphan drug designation in the United States for troriluzole in SCA and for taldefgrobep alfa in SMA and in the EU for taldefgrobep alfa in SMA. We may seek orphan drug designation for other product candidates in the future. Regulatory authorities in some jurisdictions, including the United States and the EU, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States.

Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug for the same indication during that time period. The applicable period is seven years in the United States and ten years in the EU. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or the EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

We cannot assure you that any future application for orphan drug designation with respect to any other product candidate will be granted. If we are unable to obtain orphan drug designation with respect to other product candidates in the United States, we will not be eligible to obtain the period of market exclusivity that could result from orphan drug designation or be afforded the financial incentives associated with orphan drug designation. Even when we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve a later drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which is charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law, including the laws of the BVI. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Disruptions at the FDA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions, which could negatively impact our business and the approval of an NDA, BLA or similar application.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including the ability to hire and retain key personnel, including senior leadership, government budget and funding levels and related government shutdowns, the ability to accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the FDA and other government agencies on which our operations may rely is subject to the impacts of political events, which are inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which could adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA and other government employees and stop critical activities. If a prolonged government shutdown occurs in the future, it could significantly impact the ability of the FDA to timely review and process our submissions.

In addition, FDA-regulated industries, such as ours, face substantial uncertainty in regard to the regulatory environment we will face as we proceed with research and development efforts under the current presidential Administration in the U.S. For example, recent personnel reduction measures have significantly impacted and could continue to impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. Moreover, during 2025 there was significant disruption and uncertainty in NIH funding and related research support as a result of federal budget proposals and policy changes. The Administration's fiscal year 2026 budget request proposed substantial reductions in NIH's overall funding levels and caps on indirect cost reimbursements that, if implemented, would have markedly reduced the number of new research grants and support for ongoing studies. Although Congress did not adopt the most severe cuts as proposed, funding uncertainties, pauses in grant awards, and legal challenges to proposed policies contributed to delays and disruptions in NIH grantmaking and research support.

These developments could in turn decrease the ability of facilities that rely on NIH funding to enroll and conduct clinical trials or increase the costs to us of conducting clinical trials. State governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance, there could be a material adverse effect on us and our business.

Changes to legislation or regulations in the British Virgin Islands could lead to increased costs for us to comply with additional regulatory and reporting requirements.

As the global regulatory and tax environment evolves, we may be subject to new or different statutory and regulatory requirements. For example, on January 1, 2019, the Economic Substance (Companies and Limited Partnerships) Act, 2018 of the British Virgin Islands (the “Economic Substance Act”) came into force and was amended on October 1, 2019 and June 29, 2021 and remains subject to further amendments, additional regulations and guidance on interpretation from the regulator. We strive to conduct our business in a manner that is in compliance with the Economic Substance Act. However, the imposition of additional requirements due to further amendments, additional regulations or new guidance on interpretation of these laws may create additional costs that may be borne by us or otherwise affect our management and operation.

Risks Related to Our Intellectual Property

We could lose market exclusivity earlier than expected.

We own or license patents in the U.S. and foreign countries that protect our products, their methods of use and manufacture, as well as other innovations relating to the advancement of our science to help bring new therapies to patients. We also develop brand names and trademarks for our products to differentiate them in the marketplace. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain the proprietary position of our products and development programs.

In the biopharmaceutical industry, a substantial portion of an innovative product’s commercial value is usually realized during the period in which the product has market exclusivity. A product’s market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, discovery tools, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity can also be influenced by regulatory data protection (“RDP”). Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., the EU, the United Kingdom, Japan, and certain other countries, RDP intellectual property rights are offered to: (i) provide a time period of data protection during which a generic company is not allowed to rely on the innovator’s data in seeking approval; (ii) restore patent term lost during drug development and approval; and (iii) provide incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can extend the market exclusivity period on a product beyond the patent term.

Product Exclusivity – United States

In the United States, biopharmaceutical products are protected by patents with varying terms depending on the type of patent and the filing date. A significant portion of a product’s patent life, however, is lost during the time it takes an innovative company to develop and obtain regulatory approval of a new drug. As compensation, at least in part, for the lost patent term due to regulatory review periods, the innovator may, depending on a number of factors, apply to the government to restore lost patent term by extending the expiration date of one patent term up to a maximum term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval. A company seeking to market an innovative pharmaceutical in the U.S. must submit a complete set of safety and efficacy

data to the FDA. If the innovative pharmaceutical is a chemical product, the company files an NDA. If the medicine is a biological product, a BLA is filed. The type of application filed affects RDP exclusivity rights.

Small Molecule Products

A competitor seeking to launch a generic substitute of small molecule drug in the U.S. must file an ANDA with the FDA. In the ANDA, the generic manufacturer needs to demonstrate only “bioequivalence” between the generic substitute and the approved NDA drug. The ANDA relies upon the safety and efficacy data previously filed by the innovator in its NDA. An innovator company is required to list certain of its patents covering the medicine with the FDA in what is commonly known as the FDA’s Orange Book. The FDA cannot approve an ANDA until after the innovator’s listed patents expire unless there is a successful patent challenge. However, after the innovator has marketed its product for four years, a generic manufacturer may file an ANDA and allege that one or more of the patents listed in the Orange Book under an innovator’s NDA is either invalid or not infringed (a Paragraph IV certification). The innovator then must decide whether to file a patent infringement suit against the generic manufacturer. From time to time, ANDAs, including Paragraph IV certifications, are filed with respect to certain of our products.

In addition to patent protection, certain innovative pharmaceutical products can receive periods of regulatory exclusivity. An NDA that is designated as an orphan drug can receive seven years of exclusivity for the orphan indication. During this time period, neither NDAs nor ANDAs for the same drug product can be approved for the same orphan use. A company may also earn six months of additional exclusivity for a drug where specific clinical studies are conducted at the written request of the FDA to study the use of the medicine to treat pediatric patients, and submission to the FDA is made prior to the loss of basic exclusivity. Medicines approved under an NDA can also receive several types of RDP. An innovative chemical pharmaceutical product is entitled to five years of RDP in the U.S., during which the FDA cannot approve generic substitutes. If an innovator’s patent is challenged, as described above, a generic manufacturer may file its ANDA after the fourth year of the five-year RDP period. A pharmaceutical drug product that contains an active ingredient that has been previously approved in an NDA, but is approved in a new formulation, but not for the drug itself, or for a new indication on the basis of new clinical studies, may receive three years of RDP for that formulation or indication.

Biologic products

The ACA created an approval pathway for biosimilar versions of innovative biological products that did not previously exist. Prior to that time, innovative biologics had essentially unlimited regulatory exclusivity. Under the new regulatory mechanism, the FDA can approve products that are similar to (but not generic copies of) innovative biologics on the basis of less extensive data than is required by a full Biologics License Application (“BLA”). After an innovator has marketed its product for four years, any manufacturer may file an application for approval of a “biosimilar” version of the innovator product. However, although an application for approval of a biosimilar version may be filed four years after approval of the innovator product, qualified innovative biological products will receive 12 years of regulatory exclusivity, meaning that the FDA may not approve a biosimilar version until 12 years after the innovative biological product was first approved by the FDA. The law also provides a mechanism for innovators to enforce the patents that protect innovative biological products and for biosimilar applicants to challenge the patents. Such patent litigation may begin as early as four years after the innovative biological product is first approved by the FDA.

In the U.S., the increased likelihood of generic and biosimilar challenges to innovators’ intellectual property has increased the risk of loss of innovators’ market exclusivity. First, generic companies have increasingly sought to challenge innovators’ basic patents covering major pharmaceutical products. Second, statutory and regulatory provisions in the U.S. limit the ability of an innovator company to prevent generic and biosimilar drugs from being approved and launched while patent litigation is ongoing. As a result of all of these developments, it is not possible to predict the length of market exclusivity for a particular product with certainty based solely on the expiration of the relevant patent(s) or the current forms of regulatory exclusivity.

Foreign Regulation

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. Although many of the issues discussed above with respect to the United States apply similarly in the context of the EU and other geographies, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

[European Union](#)

A typical route used by innovator companies to obtain marketing authorization of pharmaceutical products in the EU is through the “centralized procedure.” A company seeking to market an innovative pharmaceutical product through the centralized procedure must file a complete set of safety data and efficacy data as part of a MAA with the EMA. After the EMA evaluates the MAA, it provides a recommendation to the EC and the EC then approves or denies the MAA. It is also possible for new chemical products to obtain marketing authorization in the EU through a “mutual recognition procedure,” in which an application is made to a single member state, and if the member state approves the pharmaceutical product under a national procedure, then the applicant may submit that approval to the mutual recognition procedure of some or all other member states. After obtaining marketing authorization approval, a company must obtain pricing and reimbursement for the pharmaceutical product, which is typically subject to member state law. In certain EU countries, this process can take place simultaneously while the product is marketed but in other EU countries, this process must be completed before the company can market the new product. The pricing and reimbursement procedure can take months and sometimes years to complete. Throughout the EU, all products for which marketing authorizations have been filed are subject to an “8+2+1” regime. Eight years after the innovator has received its first community authorization for a medicinal product, a generic company may file a MAA for that product with the health authorities. If the MAA is approved, the generic company may not commercialize the product until after either 10 or 11 years have elapsed from the initial marketing authorization granted to the innovator. The possible extension to 11 years is available if the innovator, during the first eight years of the marketing authorization, obtains an additional indication that is of significant clinical benefit in comparison with existing treatments. For products that were filed prior to October/November 2005, there is a 10-year period of data protection under the centralized procedures and a period of either six or 10 years under the mutual recognition procedure (depending on the member state). In contrast to the U.S., patents in the EU are not listed with regulatory authorities. Generic versions of pharmaceutical products can be approved after data protection expires, regardless of whether the innovator holds patents covering its drug. Thus, it is possible that an innovator may be seeking to enforce its patents against a generic competitor that is already marketing its product. Also, the European patent system has an opposition procedure in which generic manufacturers may challenge the validity of patents covering innovator products within nine months of grant. In general, EU law treats chemically-synthesized drugs and biologically-derived drugs the same with respect to intellectual property and data protection. In addition to the relevant legislation and annexes related to biologic medicinal products, the EMA has issued guidelines that outline the additional information to be provided for biosimilar products, also known as generic biologics, in order to review an application for marketing approval.

[Japan](#)

In Japan, medicines of new chemical entities are generally afforded eight years of data exclusivity for approved indications and dosage. Patents on pharmaceutical products are enforceable. Generic copies can receive regulatory approval after data exclusivity and patent expirations. As in the U.S., patents in Japan may be extended to compensate for the patent term lost during the regulatory review process. In general, Japanese law treats chemically-synthesized and biologically-derived drugs the same with respect to intellectual property and market exclusivity.

[Rest of the World](#)

In countries outside of the U.S., the EU and Japan, there is a wide variety of legal systems with respect to intellectual property and market exclusivity of pharmaceuticals. Most other developed countries utilize systems similar to either the U.S. or the EU. Among developing countries, some have adopted patent laws and/or regulatory exclusivity laws, while others have not. Some developing countries have formally adopted laws in order to comply with World Trade Organization (“WTO”) commitments, but have not taken steps to implement these laws in a meaningful way. Enforcement of WTO actions is a long process between governments, and there is no assurance of the outcome.

We are dependent on licensed intellectual property in our business. If we are unable to obtain licenses from third parties on commercially reasonable terms or lose our rights to such licensed intellectual property, or if our rights are determined to be narrower than we understand them to be, we may not be able to continue developing or commercializing our product candidates.

We are a party to a number of license agreements under which we are granted rights to intellectual property that are important to our business, including, for example, an agreement with ALS Biopharma and Fox Chase Chemical Diversity Center, Inc., pursuant to which we were assigned intellectual property rights relating to troriluzole, a license agreement with Yale University, pursuant to which we were granted certain patent rights to develop and commercialize riluzole-based products, another license agreement with Yale University pursuant to which we acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform, a license agreement with Highlightll, pursuant to which we were granted exclusive rights to develop and commercialize Highlightll's brain penetrant dual TYK2/JAK1 inhibitor program, a license agreement with Bristol-Myers Squibb, pursuant to which we were granted exclusive rights to develop and commercialize taldefgrobep alfa, and a license agreement with KU Leuven, pursuant to which we were granted an exclusive license to develop and commercialize the TRPM3 antagonist platform, a license agreement

with GeneQuantum pursuant to which we acquired exclusive worldwide rights, excluding China, to develop and commercialize BHV-1510, a license agreement with GeneQuantum and Aimed pursuant to which we acquired exclusive worldwide rights to develop and commercialize BHV-1530. We may enter into additional license agreements in the future. Our existing license agreements impose, and we expect that future license agreements will impose on us, various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations, such as non-compete periods for certain collaboration targets and rights of first negotiation for development of certain programs. Typically, in our licenses, we have control over the filing, prosecution, maintenance and enforcement of the licensed intellectual property. However, in some cases, we do not control prosecution of the licensed intellectual property, or do not have the first right to enforce such intellectual property. In those cases, we may not be able to adequately influence patent prosecution or enforcement, or prevent inadvertent lapses of coverage due to failure to pay maintenance fees.

If we fail to comply with any of our obligations under a current or future license agreement, the licensor may allege that we have breached our license agreement, and may seek to terminate our license. Termination of any of our current or future licenses could result in our loss of the right to use the licensed intellectual property, which could materially adversely affect our ability to develop, manufacture or commercialize a product candidate or product, if approved, as well as harm our competitive business position and our business prospects. Under some license agreements, termination may also result in the transfer of or granting of rights under certain of our intellectual property and information related to the product candidate being developed under the license, such as regulatory information. If our licensors fail to comply with their obligations under these agreements, such as, for example, by failing to maintain or enforce patents licensed to us, exclusivity relating to the products covered by the license may be diminished or lost. Our rights under license agreements could be determined to be narrower than we understand them to be. Also, if it is found that our licensors were not the original inventors of the licensed intellectual property, or were not the first to file patent applications, then we may lose rights to the licensed intellectual property.

Licensing of intellectual property is important to our business and involves complex legal, business and scientific issues. Disputes between us and our licensors have arisen and may arise in the future. For example, disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues, including our right to sublicense patents and other rights to third parties;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- our right to transfer or assign the license; and
- the effects of termination.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop, manufacture or commercialize the affected product candidates.

It may be necessary or desirable for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would seek to obtain a license from these third parties. If we are unable to license such technology, or if we are forced to license such technology on unfavorable terms, our business could be harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could materially harm our business and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales or payment of royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

Patent terms may not provide exclusivity for our product candidates for an adequate amount of time for us to realize commercial benefits.

Patents have a limited lifespan. In the United States and most of the world, the statutory expiration of a patent is generally 20 years from the first filing date. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive products, including generic products. Given the amount of time required for the development, testing and regulatory review of new product

candidates, patents protecting such product candidates may not provide us with exclusivity for an adequate amount of time for us to realize commercial benefits.

Depending upon the timing, duration and conditions of FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the EU. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process, subject to a statutory maximum of fourteen (14) years from the regulatory approval and an additional six months of pediatric exclusivity if available. Similar regulations regarding patent term extensions, or supplementary protection certificates, are available in some countries such as the EU, United Kingdom, Japan and Korea.

However, we may not receive a patent term restoration, a supplementary protection certificate or extension if we fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain a patent term restoration, a supplementary protection certificate or extension, or the term is less than we request, the period during which we can enforce our patent rights for that product will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced.

Third parties may seek to invalidate our patents.

Once granted, patents may remain open to invalidity challenges including opposition, interference, re-examination, post-grant review, inter partes review, nullification or derivation actions in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such grant. In the course of such proceedings, which may continue for a protracted period of time, the patent owner may be compelled to limit the scope of the allowed or granted claims which are the subject of the challenge, or may lose the allowed or granted claims altogether.

Generic manufacturers seeking to launch a generic substitute of small molecule drug in the U.S. typically engage in patent challenges. We expect that as early as four (4) years after the approval of our products, one or more generic manufactures may allege that one or more of the patents listed in the Orange Book under our NDA is either invalid or not infringed (a Paragraph IV certification). Similarly, with respect to biologics, we may face patent challenges from applicants seeking approval for biosimilar products under the Biologic Price Competition and Innovation Act ("BPCIA") as early as four (4) years after our BLA is approved, although the FDA cannot approve the biosimilar application until twelve (12) years after our BLA approval. We then must decide whether to file a patent infringement suit against such generic manufacturer(s). Some claimants may have substantially greater resources than we do and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, and the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. Similarly, if any third-party patents were held by a court of competent jurisdiction to cover aspects of our technology, such as our compositions, formulations, or methods of treatment, prevention or use, the holders of any such patents may be able to block our ability to develop and commercialize the applicable product candidate unless we obtained a license.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. If, in the context of seeking approval for one of our product candidates subject to approval via Section 505(b)(2), we were required to file a Paragraph IV certification against any patents of a third party, we would additionally be at risk of an automatic stay if litigation is initiated, thereby potentially delaying our approval or market entry. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of resources from our business.

In the event of a successful claim of infringement against us, we may have to pay substantial damages, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

In addition to claims of infringement made by third parties against us, we have in the past and may again in the future file claims of infringement and/or trade secret misappropriation against third parties who infringe, or misappropriate, our patents and/or trade secrets or those of our licensors. This can occur as a counter claim in an

infringement suit against us or as a direct claim against the third party. Our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counter claims against us such as claims asserting that our patents are invalid or unenforceable or claims challenging the scope of the intellectual property rights we own or control. The outcome following legal assertions of invalidity and enforceability is unpredictable.

During the course of any intellectual property litigation, there could be public announcements of the results of hearings, rulings on motions or other interim proceedings in the litigation. If securities analysts or investors regard these announcements as negative, the perceived value of our product candidates, programs or intellectual property could be diminished and the market price of our common stock could decline. Such announcements could also harm our reputation or the market for our future products, which could have a material adverse effect on our business.

We are subject to other risks relating to our intellectual property.

In addition to the risk factors described above, we consider the items below to be relevant for consideration in the assessment of the Company's intellectual property position.

- Changes in intellectual property laws or regulations in the U.S. or other countries could negatively affect our business. Similarly, changes in the interpretation of such laws or regulations could have an impact on our business. For example, U.S. Supreme Court has ruled on several patent cases in recent years, such as *Impression Products, Inc. v. Lexmark International, Inc.*, *Association for Molecular Pathology v. Myriad Genetics, Inc.*, *Mayo Collaborative Services v. Prometheus Laboratories, Inc.*, and *Alice Corporation Pty. Ltd. v. CLS Bank International*, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, decisions by courts may lead to legislation impacting our ability to obtain or enforce our intellectual property.

- Our ability to enforce our intellectual property outside of the U.S. is dependent on the laws of jurisdiction in which the alleged infringement occurred, the ability to engage in discovery to obtain evidence and the availability of meaningful recoveries, e.g., damages and injunctions. The laws of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights. As a result, our business may be harmed by limitations on our ability to protect our technology through the enforcement of our intellectual property in certain countries outside the U.S.

- The U.S. government may seek to exercise its rights under the Bayh-Dole Act of 1980 in programs that have received government funding. This exercise of rights could require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party the U.S. Government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights").

- We rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into confidentiality agreements with parties who have access to them, such as our employees, third party collaborators, contract manufacturers, consultants, advisors and other third parties. An unauthorized disclosure or use of our trade secrets can have an adverse impact on our business. In March 2023, we and Yale University filed suit against Avilar Therapeutics, Inc. and RA Capital Management GP, LLC in Delaware US District Court alleging misappropriation of trade secrets and breach of contract. The litigation is ongoing.

- Other innovator companies may independently develop alternative technologies to our technologies without infringing our intellectual property rights, such as, for example, by developing compounds that function according to the same mechanism of action as our compounds, but are chemically distinct from ours and are not covered by the claims of the patents that we own or control.

- Litigation involving intellectual property can be generally time consuming and expensive. Litigation or other legal proceedings relating to intellectual property claims is unpredictable and generally expensive and time-consuming and is likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results

of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on our valuation.

Risks Related to Our Business Operations, Employee Matters and Managing Growth

Our future growth and ability to compete depends on retaining our key personnel and recruiting additional qualified personnel.

We are highly dependent on the management, development, clinical, financial and business development experience of our senior management. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or employees.

The competition for qualified personnel in the biopharmaceutical field is intense, and our future success depends upon our ability to attract, retain and motivate highly-skilled scientific, technical and managerial employees. We face competition for personnel from other companies, universities, public and private research institutions and other organizations. If our recruitment and retention efforts are unsuccessful in the future, it may be difficult for us to implement business strategy, which could harm our business.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Our future growth depends, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability will depend, in part, on our ability to commercialize our product candidates in markets outside of the United States and the EU. If we commercialize our product candidates in foreign markets, we will be subject to additional risks and uncertainties, including:

- economic weakness, including inflation, or political instability in particular economies and markets;
- the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements, many of which vary between countries;
- different medical practices and customs in foreign countries affecting acceptance in the marketplace;
- tariffs and trade barriers;
- other trade protection measures, import or export licensing requirements or other restrictive actions by U.S. or foreign governments;
- longer accounts receivable collection times;
- longer lead times for shipping;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is common;
- language barriers for technical training;
- reduced protection of intellectual property rights in some foreign countries, and related prevalence of generic alternatives to therapeutics;
- foreign currency exchange rate fluctuations and currency controls;
- differing foreign reimbursement landscapes;
- uncertain and potentially inadequate reimbursement of our products; and
- the interpretation of contractual provisions governed by foreign laws in the event of a contract dispute.

Foreign sales of our products could also be adversely affected by the imposition of governmental controls, political and economic instability, trade restrictions and changes in tariffs.

Our business and operations may be materially adversely affected in the event of computer system failures or security breaches.

Despite the implementation of security measures, our internal computer systems, and those of our CROs, CMOs and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorized access, cyberattacks, natural disasters, fire, terrorism, war and telecommunication and electrical failures. If such an event were to occur and interrupt our operations, it could result in a material disruption of our development programs. For example, the loss of clinical trial data from ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Although we have not experienced a material security breach or disruption to date, we may experience a material security breach or disruption in the future in the event such security breach or disruption results in a loss of or damage to our data or applications, loss of trade secrets or inappropriate disclosure of confidential or proprietary information, including individually identifiable health information or the personal data of employees or former employees, access to our clinical data or disruption of the manufacturing process. We are also vulnerable to cybersecurity incidents through cyberattacks by hackers, user error, phishing scams or other malfeasance, as well as cybersecurity incidents involving our employees, business partners, collaborators or other third parties. This type of breach of our cybersecurity may compromise our confidential information or our financial information and adversely affect our business, reputation, financial condition, results of operations or result in legal proceedings.

Additionally, the collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the EU, including data concerning health, is subject to the EU General Data Protection Regulation, or GDPR. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing data concerning health and other sensitive data, obtaining consent of the individuals to whom the personal data relates to process their personal data, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the EU, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global turnover, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Various U.S. states and other governmental authorities around the world have imposed or are considering similar types of laws and regulations, data breach reporting and penalties for non-compliance and increasing security requirements. These laws and regulations are broad in scope and are subject to evolving interpretation and we have in the past been, and in the future could be, required to incur substantial costs to monitor compliance or to alter our practices. Moreover, these new laws and regulations could diverge and conflict with each other in certain respects. As new privacy-related laws and regulations are implemented, the time and resources needed for us to comply with such laws and regulations, as well as our potential liability for non-compliance and reporting obligations in the case of data breaches, have increased and may further increase.

Laws and regulations governing our international operations may preclude us from developing, manufacturing and selling certain product candidates and products outside of the United States and require us to develop and implement costly compliance programs.

As we expand our operations outside of the United States, we will be required to dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. We are subject to U.S. laws governing international business activities, including U.S. economic sanctions, export controls and anti-corruption laws, including the FCPA, compliance with which is expensive and difficult, particularly in countries in which corruption is a recognized problem. As a result, these laws may preclude us from developing, manufacturing or selling certain product candidates outside of the United States, which could limit our growth potential and increase our development costs. If our employees or agents violate our policies or we fail to maintain adequate record keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions. Violations of U.S. economic sanctions, export controls and anti-corruption laws, or allegations of such acts, could damage our reputation and subject us to civil or criminal investigations in the United States and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and nonmonetary penalties and could cause us to incur significant legal and investigatory fees which could adversely affect our business, consolidated financial condition and results of operations.

We have expanded and expect to further expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

As our clinical development progresses, we have experienced and expect to continue to experience growth in the number of our employees and the scope of our operations, particularly in the areas of clinical operations, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage our growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or unauthorized activities that violates (1) the laws and regulations of the FDA, the EMA and other similar regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities, (2) manufacturing standards, (3) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the United States and abroad and (4) laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually identifiable information, including information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of product candidates, which could result in regulatory sanctions and serious harm to our reputation.

Although we have adopted a code of business conduct and ethics, it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, including damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations.

We may be subject to securities litigation, which is expensive and could divert management attention.

Our share price has been and may continue to be volatile, and in the past companies that have experienced volatility in the market price of their shares have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant share price volatility in recent years. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our offerings or business practices. Defending against litigation is costly and time-consuming, and could divert our management's attention and resources. Furthermore, during the course of litigation, there could be negative public announcements of the results of hearings, motions or other interim proceedings or developments, which could have a negative effect on the market price of our common shares. Any of the foregoing could seriously harm our business. In July 2025, a class action law suit was filed in the US District court of Connecticut against the Company and certain executive officers asserting claims under US securities laws. We believe that the allegations are without merit and plan to defend ourselves vigorously. The litigation is ongoing.

Risks Related to Ownership of Our Common Shares

The trading price of our common shares has in the past been and could in the future be volatile and fluctuate due to factors beyond our control, and purchasers of our common shares could incur substantial losses.

Our share price has in the past been and could in the future be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, our shareholders and investors may not be able to sell their common shares at or above the price paid for the shares. The market price for our common shares may be influenced by many factors, including:

- positive or negative results, including preliminary or topline results, of preclinical studies and clinical trials reported by us, strategic partners or competitors;
- any progress or delay in the commencement, enrollment and the ultimate completion of clinical trials;
- technological innovations or commercial product introductions by us or competitors;
- failure to successfully develop and commercialize any of our product candidates;
- developments, announcements or changes in government regulations relating to drug products, including related to drug pricing, reimbursement and healthcare coverage;
- delays in in-licensing or acquiring additional complementary product candidates;
- developments concerning proprietary rights, including patents and litigation matters;
- public concern relating to the commercial value or safety of any of our product candidates;
- financing or other corporate transactions, or inability to obtain additional funding;
- announcements relating to our arrangements with strategic partners;
- failure to meet or exceed expectations of the investment community;
- actual or anticipated variations in our operating results;
- changes in financial estimates by us or by any securities analysts who might cover our shares;
- announcements by therapeutic drug product providers related to pricing of therapeutics;
- announcements of significant licenses, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- publication of research reports or comments by securities or industry analysts;
- failure to attract or retain key personnel;
- sales of our common shares, including sales by our directors and officers or specific shareholders;
- general market or regulatory conditions in the pharmaceutical industry or in the economy as a whole;
- other events and factors, many of which are beyond our control; and
- other factors described in this “Risk Factors” section and elsewhere in this Annual Report on Form 10-K.

These and other market and industry factors have caused and may in the future cause the market price and demand for our securities to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from selling their common shares at or above the price paid for the shares and may otherwise negatively affect the liquidity of our common shares.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our common shares and our trading volume could decline.

The trading market for our common shares depends in part on the research and reports that securities or industry analysts publish about us or our business. Equity research analysts may elect not to initiate, and our current equity research analysts may not elect to continue to provide research coverage of our common shares, and such lack of research coverage may adversely affect the market price of our common shares. We do not have any control over the analysts or the content and opinions included in their reports. The price of our shares could decline if one or more equity

research analysts downgrade our shares or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our shares could decrease, which in turn could cause our share price or trading volume to decline.

Anti-takeover provisions in our amended memorandum and articles of association (“Amended Memorandum and Articles of Association”) could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management and limit the market price of our common shares.

Provisions in our Amended Memorandum and Articles of Association may discourage, delay or prevent a merger, acquisition or other change in control of us that shareholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions also could limit the price that investors might be willing to pay in the future for our common shares, thereby depressing the market price of our common shares. In addition, because our Board is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our Board. Among other things, these provisions:

- establish a classified Board such that not all members of the Board are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our Board;
- limit the manner in which shareholders can remove directors from the Board;
- establish advance notice requirements for shareholder proposals that can be acted on at shareholder meetings and nominations to our Board;
- require that shareholder actions must be effected at a duly called shareholder meeting and prohibit actions by our shareholders by written consent;
- limit the ability of members to requisition and convene general meetings of members; and
- authorize our Board to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our members without shareholder approval, which could be used to institute a shareholder rights plan, or so-called “poison pill,” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our Board.

Any provision of our Amended Memorandum and Articles of Association or BVI law that has the effect of delaying or deterring a change of control could limit the opportunity for our shareholders to receive a premium for their common shares, and could also affect the price that some investors are willing to pay for our common shares.

Substantially all of our total outstanding shares may be sold freely into the market. This could cause the market price of our common shares to drop significantly, even if our business is doing well.

Sales of substantially all of our common shares in the public market, or the perception that these sales might occur, could depress the market price of our common shares and could impair our ability to raise capital through the sale of additional equity securities. Substantially all of our common shares are freely tradable, without restrictions or further registration under the Securities Act, subject to certain restrictions applicable to shares held by our affiliates as defined in Rule 144 under the Securities Act.

Because we do not expect to pay dividends on our common shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

We have never declared or paid any dividends on our common shares. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. The decision to pay future dividends to shareholders will be at the discretion of our Board after taking into account various factors including our business prospects, cash requirements, financial performance and new product development. Accordingly, investors cannot rely on dividend income from our common shares and any returns on an investment in our common shares will likely depend entirely upon any future appreciation in the price of our common shares.

We are a BVI business company limited by shares and the holders of our common shares may have fewer protections as a shareholder of our company, because judicial precedent regarding the rights of shareholders is more limited under BVI law than that under U.S. law.

Our corporate affairs are governed by our Amended Memorandum and Articles of Association as amended and restated from time to time, the BVI Business Companies Act (As Revised) (the "BVI Act") and the common law of the BVI. The rights of shareholders to take legal action against our directors, actions by minority shareholders and the fiduciary responsibilities of our directors under BVI law are to a large extent governed by the common law of the BVI. The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from English common law, which has persuasive, but not binding, authority on a court in the BVI. The rights of our shareholders and the fiduciary responsibilities of our directors under BVI law therefore are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the BVI has a less exhaustive body of securities laws as compared to the United States, and some states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the BVI. There is no statutory recognition in the BVI of judgments obtained in the U.S., although the courts of the BVI will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

As a result of all of the above, holders of our common shares may have more difficulty in protecting their interests through actions against our management, directors or controlling shareholders than they would as shareholders of a U.S. company. They may have greater difficulty securing legal advice about the law of the BVI than they would U.S. and state law, and the relatively less developed nature of the BVI's securities law may leave investors with less certainty about the validity and strength of any claims they believe they may have against us. In addition, other differences between BVI and U.S. law, as well as the terms of our Amended Memorandum and Articles of Association, may result in shareholders having different potential influence than they would under various U.S. state laws with respect to matters such as officer and director actions, mergers and acquisitions, dispositions of assets, takeover efforts, and other corporate decision making.

Shareholders in BVI business companies may not be able to initiate shareholder derivative actions, thereby depriving a shareholder of the ability to protect its interests.

While statutory provisions do exist in BVI law for derivative actions to be brought in certain circumstances, shareholders in BVI business companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect to any such action, may result in the rights of shareholders of a BVI business company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred. The BVI courts are also unlikely to: (i) recognize or enforce against us judgments of courts in the United States based on certain civil liability provisions of U.S. securities law; or (ii) impose liabilities against us, in original actions brought in the BVI, based on certain civil liability provisions of U.S. securities laws that are penal in nature or that relate to taxes or similar fiscal or revenue obligations or would be viewed as contrary to BVI public policy or the proceedings pursuant to which judgment was obtained were contrary to natural justice.

There is no statutory recognition in the BVI of judgments obtained in the United States. However, the courts of the BVI will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- the judgment is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment in the British Virgin Islands would not be contrary to public policy; and
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

The British Virgin Islands courts are unlikely:

- to recognize or enforce against the Company, judgments of courts of the U.S. predicated upon the civil liability provisions of the securities law of the U.S.; and

- to impose liabilities against the Company, predicated upon the certain civil liability provisions of the securities laws of the U.S. so far as the liabilities imposed by those provisions are penal in nature.

The laws of the BVI relating to the protection of minority shareholders differ from those under U.S. law and, in some circumstances, may offer less protection.

The BVI Act includes the following statutory remedies which minority shareholders in the company can rely upon:

- If the company or a director of the company engages in or proposes to engage in conduct, that contravenes the BVI Act or our Amended Memorandum and Articles of Association, a shareholder may apply to the BVI court for an order directing the company or its director(s) to comply with or restraining the company or a director from engaging in conduct that contravenes the BVI Act or our Amended Memorandum and Articles of Association.

- Under the BVI Act, minority shareholders have a statutory right to bring a derivative action in the name of and on behalf of the company in circumstances where the company has a cause of action against its directors. This remedy is available at the discretion of the BVI court which will take a number of factors into account before granting or refusing a leave to proceed to the relevant shareholder, including whether such action is in the interests of the company, the cost of such action and whether there are alternative remedies that the shareholder concerned may rely upon.

- A shareholder of the company may bring an action against the company for breach of duty owed to him or her as a shareholder. This would typically be relevant in a situation where a shareholder is aggrieved by the company for breach of an entitlement or right under the company's memorandum and articles of association.

- A shareholder of the company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any act or acts of the company have been, or are, likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the BVI court for an order to remedy the situation. Again, this is a discretionary remedy and the BVI court will only award it if they are satisfied that it is just and equitable to do so.

- A shareholder may, in certain circumstances, apply for liquidators to be appointed over the affairs of a company under the BVI's Insolvency Act 2003 (as amended) (the "BVI Insolvency Act"). Shareholders can also by resolution appoint a liquidator of a BVI business company under the BVI Act if the company is solvent or under the BVI Insolvency Act if the company is insolvent.

In addition to the statutory rights outlined above, there are common law rights for the protection of shareholders that may be invoked, largely dependent on English common law. Under the general rule pursuant to English common law known as the rule in *Foss v. Harbottle*, a court will generally refuse to interfere with the management of a company at the insistence of a minority of its shareholders who express dissatisfaction with the conduct of the company's affairs by the majority or the Board. However, every shareholder is entitled to have the affairs of the company conducted properly according to law and the constituent documents of the company. As such, if those who control the company have persistently disregarded the requirements of company law or the provisions of the company's Amended Memorandum and Articles of Association, then the courts will grant relief. Generally, the areas in which the courts will intervene are the following: (1) an act complained of which is outside the scope of the authorized business or is illegal or not capable of ratification by the majority; (2) acts that constitute fraud on the minority where the wrongdoers control the company; (3) acts that infringe on the personal rights of the shareholders, such as the right to vote; and (4) where the company has not complied with provisions requiring approval of the shareholders, which are more limited than the rights afforded minority shareholders under the laws of many states in the United States.

Having regard to the above, the protection available to minority shareholders under BVI law may be more limited than under the laws of some jurisdictions in the United States.

It may be difficult to enforce a U.S. or foreign judgment against us, our directors and our officers outside the United States, or to assert U.S. securities laws claims outside of the United States.

As a BVI business company, it may be difficult for a shareholder to effect service of process within the United States upon us, our directors and officers, or to enforce against us, or them, judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state therein. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides. Accordingly, it may be difficult or impossible for you to bring an action against us in the BVI if you believe your rights under the U.S. securities laws have been infringed. In addition, there is uncertainty as to whether the

courts of the BVI would recognize or enforce judgments of U.S. courts against us or such persons predicated upon the civil liability provisions of the securities laws of the U.S. or any state and it is uncertain whether such British Virgin Islands courts would hear original actions brought in the British Virgin Islands against us or such persons predicated upon the securities laws of the U.S. or any state.

Changes in tax law, determinations by tax authorities or changes in our effective tax rates may adversely affect our business and financial results.

Under current law, we expect to be treated as a non-U.S. corporation for U.S. federal income tax purposes. The tax laws applicable to our business activities, however, are subject to change and uncertain interpretation. Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in jurisdictions in which we do business. Our actual tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including: (1) the jurisdictions in which profits are determined to be earned and taxed; (2) the resolution of issues arising from any future tax audits with various tax authorities; (3) changes in the valuation of our deferred tax assets and liabilities; (4) our ability to use net operating loss carryforwards to offset future taxable income and any adjustments to the amount of the net operating loss carryforwards we can utilize; and (5) changes in tax laws or the interpretation of such tax laws, and changes in generally accepted accounting principles. We may also become subject to income, withholding or other taxes in jurisdictions by reason of our activities and operations, and it is possible that taxing authorities in such jurisdictions could assert that we are subject to greater taxation than we currently anticipate. In particular, the Organization for Economic Co-operation and Development and the G20 Inclusive Framework on Base Erosion and Profit Shifting (the "Inclusive Framework") has put forth two proposals—Pillar One and Pillar Two—that revise the existing profit allocation and nexus rules and ensure a minimal level of taxation, respectively. On December 12, 2022, the European Union member states agreed to implement the Inclusive Framework's global corporate minimum tax rate of 15%, and various countries (both within and outside the European Union) have enacted new law implementing Pillar Two or have draft legislation proposed for adoption. The OECD continues to release additional guidance on the two-pillar framework, with widespread implementation anticipated in 2024. We are continuing to evaluate the potential impact on future periods of the Inclusive Framework, pending legislative adoption by individual countries, which could have an adverse impact on our effective tax rate, income tax expense and cash flows.

If we are or become a passive foreign investment company, there could be adverse U.S. federal income tax consequences to U.S. holders.

If we are or become a passive foreign investment company ("PFIC") for any taxable year during which a U.S. holder holds our shares, the U.S. holder would be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

Under the Code, we would be a PFIC for any taxable year in which (1) 75% or more of our gross income consisted of passive income or (2) 50% or more of the average quarterly value of our assets consisted of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes, but is not limited to, dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations and subject to certain exceptions, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation.

Although we believe our common shares should not currently be stock of a PFIC for U.S. federal income tax purposes and do not expect to become a PFIC in the foreseeable future, we cannot provide any assurances regarding our PFIC status for any current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. In particular, the determination of whether we are a PFIC and the characterization of our assets as active or passive may depend in part on (i) our current and intended future business plans which are subject to change, and (ii) the application of certain "look-through" rules. For our current and future taxable years, the total value of our assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on our application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, our status as a PFIC depends on the composition of our income which, in our current and future taxable years, we may not be able to fully control, for example, with respect to income attributed to us from entities owned 25% or more by us. The composition of our income and assets is also affected by how, and how quickly, we spend the cash we raise in any offering. Therefore, we cannot provide any assurance regarding our PFIC status for any past, current or future taxable years.

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making a "qualified electing fund" ("QEF") election to include in income its pro rata share of the corporation's income on a current basis. However, a U.S. holder may make a QEF election with respect to our common

shares only if we agree to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. We currently do not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if we are treated as a PFIC for any taxable year, and U.S. holders of our common shares should assume that a QEF election will not be available.

U.S. holders should consult their own tax advisors with respect to the operation of the PFIC rules and related reporting requirements in light of their particular circumstances, including the advisability of making any election that may be available.

Mail addressed to us may not reach us in a timely manner.

Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organization which provides registered office services in the BVI) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. Such risk will be borne solely by the Company's shareholders.

Our Amended Memorandum and Articles of Association provide that unless we consent in writing to the selection of an alternative forum, the courts of the British Virgin Islands shall, with certain limited exceptions, be the sole and exclusive forum for certain disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Amended Memorandum and Articles of Association provide that unless we consent in writing to the selection of an alternative forum, the courts of the British Virgin Islands shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's members, (iii) any action asserting a claim arising pursuant to any provision of British Virgin Islands law or the Amended Memorandum and Articles of Association, or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine, and that each shareholder consents to the exclusive jurisdiction of the courts of the British Virgin Islands over all such claims or disputes. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over actions brought under the Securities Act or the rules and regulations promulgated thereunder. Furthermore, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the forum selection provision in our Amended Memorandum and Articles of Association will not apply to actions or suits brought to enforce any liability or duty created by the Securities Act, Exchange Act or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States of America, the sole and exclusive forum for determination of such a claim.

This choice of forum provision may increase a shareholder's cost, impose additional litigation costs and limit the shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees, although our shareholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder and may therefore bring certain claims in another appropriate forum. Any person or entity purchasing or otherwise acquiring any of our shares or other securities, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. It is possible that a court could find such a choice of forum provision to be inapplicable or unenforceable, and if a court were to find this provision in our Amended Memorandum and Articles of Association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have an adverse effect on our business, results of operations and financial condition.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. Our cybersecurity program is aligned with industry standards and best practices, such as the National Institute of Standards and Technology Cybersecurity Framework. Our measures to prevent, detect and mitigate cyber threats include training for employees, multi-factor authentication, backup servers, threat monitoring, periodic strategy review and penetration testing performed by a third-party advisory firm, and coverage under an information security risk insurance policy. Third-party suppliers are pre-screened as part of our vendor onboarding process to evaluate their cybersecurity programs and assess risk. As a part of our pre-screening process, we evaluate each vendor's overall cybersecurity risk profile relative to the services they provide for the Company,

including questions relating to cybersecurity insurance, security operations and access and management of our data. Cybersecurity incidents involving third-party supplier systems are evaluated for their impact on the Company and managed through our cyber incident management process. In addition, our employees are required to complete an annual cybersecurity training managed through our internal compliance training system.

Governance

The Board recognizes the importance of cybersecurity in maintaining the trust and confidence of our stakeholders, patients and employees. Our Audit Committee is central to the Board's oversight of cybersecurity and bears the primary responsibility for overseeing risks associated with our information systems and technology, including cybersecurity.

Our Chief Technology Officer ("CTO") is tasked with updating the Board and Audit Committee on cybersecurity risks. Our CTO provides comprehensive briefings to our Audit Committee on a quarterly basis regarding our strategy for managing and mitigating cybersecurity and technology-related risks. Our CTO also provides such comprehensive briefings to the Board on an annual basis. Our CTO has been in the position for over five years and has over three decades of industry experience focusing on large scale business transformations leveraging technology, cybersecurity, and technical operations excellence. Our CTO has held various senior technology leadership roles at other companies prior to joining the Company.

Cybersecurity Risks

Although cybersecurity risks have not materially affected us, including our business strategy, results of operations or financial condition, to date, we are subject to various cybersecurity risks, which could, in the future, be material. For more information about the cybersecurity risks we face, see the risk factor entitled "Our business and operations may be materially adversely affected in the event of computer system failures or security breaches" in Item 1A, "Risk Factors."

Item 2. Properties

Our U.S. headquarters is located in New Haven, Connecticut. Details of our leased and owned facilities, which include our U.S. headquarters and consist of office, lab, research, chemistry, and discovery facilities, are as follows:

Location	Type	Approximate Square Feet	Lease Expiration
New Haven, Connecticut	Office Space	68,000	N/A
Pittsburgh, Pennsylvania	Office, Lab, & Research Space	56,000	October, 2028 and May, 2035
Cambridge, Massachusetts	Office & Lab Space	27,000	October, 2032
Yardley, Pennsylvania	Office Space	18,000	September, 2027
Dublin, Ireland	Office Space	6,000	April, 2027
West Palm Beach, Florida	Office Space	5,000	December, 2034
New Haven, Connecticut	Chemistry & Discovery Facilities	3,000	February, 2028
New Haven, Connecticut	Vivarium & Office Space	2,000	November, 2028

We believe that our current facilities are suitable and adequate to meet our current needs and we believe that suitable additional or substitute space will be available as needed to accommodate any future expansions.

Item 3. Legal Proceedings

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. Such matters are subject to uncertainty and there can be no assurance that such legal proceedings will not have a material adverse effect on our business, results of operations, financial position or cash flows. Please see the matter noted below and within Note 12, "Commitments and Contingencies," to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Excluding the matter noted therein, 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.

Shareholder Complaint

On July 14, 2025, a lawsuit was filed in the United States District Court for the District of Connecticut against Biohaven Ltd. and certain of our officers alleging federal securities law violations on behalf of a putative class of purchasers of our stock between March 24, 2023 and May 14, 2025. cc The complaint alleges that Biohaven and the officer defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 based on alleged misstatements or omissions in certain Biohaven press releases and SEC filings concerning, among other things, (i) the outlook for and clinical data supporting troriluzole as a treatment for SCA spinocerebellar ataxia and (ii) opakalim's efficacy and clinical prospects as a treatment for bipolar disorder. Plaintiffs also claim the

individual defendants are liable for the alleged securities violations through derivative “control person” claims under Section 20(a) of the Exchange Act. The defendants have not yet answered or otherwise responded to the complaint.

Item 4. Mine Safety Disclosures

Not applicable.

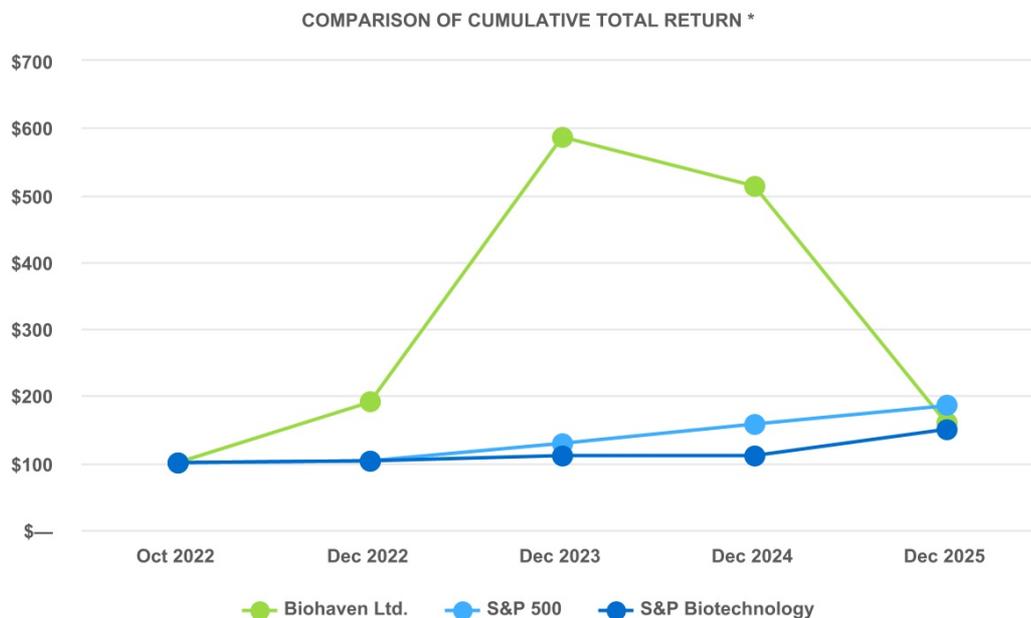
PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common shares began trading on the New York Stock Exchange under the symbol "BHVN" on October 4, 2022.

Stock Performance Graph



* \$100 invested on October 4, 2022 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Shareholders

As of February 26, 2026, there were 51 shareholders of record of our common shares. The actual number of holders of our common shares is greater than this number of record holders, and includes shareholders who are beneficial owners, but whose shares are held in street name by brokers or held by other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust by other entities.

Dividend Policy

We have never declared or paid dividends on our share capital. We do not expect to pay any cash dividends on our common shares in the foreseeable future. All decisions regarding the payment of dividends will be made by our Board of Directors from time to time in accordance with applicable law.

Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters" of this report.

Issuer Purchases of Equity Securities

We did not purchase any of our registered equity securities during the period covered by this report.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K, or this Annual Report. Discussions of 2023 items and year-to-year comparisons between the years ended December 31, 2024 and 2023 that are not included in this Form 10-K can be found within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. We discuss factors that we believe could cause or contribute to these differences below and elsewhere in this report, including those set forth under Item 1A. "Risk Factors" and under "Cautionary Note Regarding Forward-Looking Statements" in this Annual Report.

Overview

We are a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. We are advancing our innovative portfolio of therapeutics, leveraging our proven drug development experience and multiple proprietary drug development platforms. In the fourth quarter of 2025, we initiated a strategic reprioritization of our clinical development programs are now focused on three key areas to prioritize resources. Our key clinical programs include Kv7 ion channel modulation for epilepsy; Molecular Degradator of Extracellular Proteins ("MoDE") and Targeted Removal of Aberrant Protein ("TRAP") extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including obesity (collectively, the "key programs").

For a full discussion of our programs, including recent developments, refer to "Item 1. Business" included in this Annual Report on Form 10-K.

Separation from Biohaven Pharmaceutical Holding Company Ltd.

On October 3, 2022, the Former Parent completed the Separation from Biohaven Ltd. As a result of the Separation, Biohaven Ltd. became an independent, publicly traded company as of October 3, 2022, and commenced regular way trading under the symbol "BHAVN" on the NYSE on October 4, 2022.

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

Agreements with the Former Parent

We had entered into a Distribution Agreement and various other 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 14, "Related Party Transactions," of the Notes to the Consolidated Financial Statements appearing elsewhere in this Annual Report on Form 10-K.

Recent Developments

The following is a summary of key developments affecting our business in 2025 (excluding updates to our programs, which are discussed in "Item 1. Business" included in this Annual Report on Form 10-K):

Note Purchase Agreement

On April 28, 2025 (the "Closing Date"), the Company and certain of its subsidiaries entered into a Note Purchase Agreement (the "Note Purchase Agreement" or "NPA"), by and among Biohaven Therapeutics Ltd., as issuer (the "Issuer"), the Company and certain subsidiaries of the Company, as obligors (together with the Issuer, the "Obligors"), the purchasers party thereto (the "Purchasers") and Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC ("Oberland"), as purchaser agent (the "Purchaser Agent"). Pursuant to the Note Purchase Agreement, the Purchasers agreed to purchase senior secured notes from the Issuer (i) subject to the satisfaction of certain customary closing conditions, in an initial tranche shortly after the Closing Date for an aggregate purchase price of \$250 million (the "First Notes") and (ii) subject to the satisfaction of certain conditions, including the receipt of approval from the U.S. Food and Drug Administration (the "FDA") for troriluzole, in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of \$150 million (the "Second Notes"). The proceeds from the sale of the First Notes and the Second Notes may be used for working capital and permitted business purposes. The Issuer may also sell to the Purchasers, at the Issuer's option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of \$200 million (the "Third Notes" and, together with the First Notes and the Second Notes, the "Notes"), the proceeds of which may be used solely to fund

permitted acquisitions and related costs and expenses. We received approximately \$250 million in proceeds from the sale of the First Notes in April 2025.

The Purchasers will be entitled to receive payments (the "Revenue Payments") equal to, initially, 6.25% of the global net sales of troriluzole ("Net Sales"), which will increase pro rata upon the purchase of any of the Second Notes. If the aggregate amount of Revenue Payments (if troriluzole has received FDA approval) and any Milestone Payment (as defined below) made by the Issuer to the Purchasers pursuant to the Note Purchase Agreement as of December 31, 2030 (the "Test Date") equals or exceeds the amount of the aggregate purchase price for the Notes paid by the Purchasers (the "Total Funded Amount") to the Issuer pursuant to the Note Purchase Agreement (the "Test Date Condition"), the then-applicable percentage of Net Sales payable as Revenue Payments will automatically decrease by 60% for all subsequent years. If the Test Date Condition is not satisfied by the Test Date, the then-applicable percentage of Net Sales payable as Revenue Payments will automatically increase for all subsequent years to the lesser of (i) a rate that would have provided the Purchasers with 100% of the Total Funded Amount as of the Test Date had such rate applied from the Closing Date through and including the Test Date and (ii) 80%. The Revenue Payments will become payable to the Purchasers on a quarterly basis after the Closing Date.

The Issuer will also be obligated to pay to the Purchasers a milestone payment (the "Milestone Payment") equal to 35% of the Funded Amount upon the approval by the FDA or European Medicines Agency ("EMA") of troriluzole or other Company products. The Milestone Payment will be payable in equal quarterly installments starting in the quarter after the approval is received or, if the Milestone Payment is earned after the Test Date, in one single payment on the 10th Business Day after the date the approval is received.

In addition to the Revenue Payments and the Milestone Payment discussed above, if the Test Date Condition is not satisfied, then the Company will be obligated to make a one-time payment to the Purchasers equal to 100% of the Total Funded Amount as of the Test Date less the aggregate Revenue Payments and Milestone Payments made to the Purchasers as of the Test Date (the "True-Up Payment"). If troriluzole has not received FDA approval for the treatment of obsessive compulsive disorder or spinocerebellar ataxia as of the Test Date, any Milestone Payments shall be excluded in calculating the True-Up Payment.

The Purchasers' right to receive the Revenue Payments shall terminate on the date on which the Purchasers have received Revenue Payments and Milestone Payments (the "Total Payments"), together with any True-Up Payment paid by the Issuer to the Purchasers, in an aggregate amount equal to the then-applicable Cap Amount, unless the Note Purchase Agreement is terminated prior to such date. The "Cap Amount" means an amount equal to the Total Funded Amount multiplied by (x) on or prior to the earlier of the Test Date and the date the Test Date Condition is satisfied, 1.65 with respect to the Second Notes and 1.95 with respect to the First Notes and any Third Notes, and (y) after the earlier of the Test Date and the date the Test Date Condition is satisfied, (a) with respect to the First Notes and Third Notes, (i) if the Test Date Condition is satisfied, 1.60, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 90% of the Total Funded Amount, 1.80, (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 90% but equal to or greater than 50% of the Total Funded Amount, 1.95, (iv) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, 2.10 if on or prior to the 8th anniversary of the Closing Date and 2.25 if after the 8th anniversary of the Closing Date, and (b) with respect to the Second Notes, (i) if the Test Date Condition is satisfied, 1.40, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 50% of the Funded Amount, 1.65, and (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Funded Amount, 1.75.

If the Purchasers have not received Total Payments equal to the then-applicable Cap Amount as of the 10th anniversary of the Closing Date (or, if no products of the Company have been approved by the FDA or EMA on or before the Test Date, the 8th anniversary of the Closing Date), the Issuer will be obligated to pay to the Purchasers an amount equal to the Cap Amount less the Total Payments made as of such date.

Under the Note Purchase Agreement, the Issuer has an option (the "Call Option") to terminate the Note Purchase Agreement and repurchase the Notes in full at any time upon advance written notice. Additionally, the Purchasers have an option (the "Put Option") to terminate the Note Purchase Agreement and to require the Company to repurchase the Notes in full upon certain enumerated events, including, but not limited to, payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, key man event or a change of control. The required purchase price with respect to the Call Option and the Put Option, as applicable, shall be (a) with respect to the portion of the Total Funded Amount relating to the First Notes and the Third Notes, (i) 120% of such amount if Purchasers exercise the Put Option (other than in connection with a change of control or in connection with a sale of all or substantially all assets relating to troriluzole under certain conditions) on or prior to the first anniversary of the Closing Date, (ii) 135% of such amount if the First Notes and Third Notes are repurchased voluntarily or in connection with a change of control on or prior to the date that is 18 months after the Closing Date or in connection with a definitive agreement for the sale of all or substantially all assets relating to

troriluzole by August 31, 2025 and the repurchase of the Notes by September 30, 2025 and provided that, in either case, no Default or Event of Default is continuing at such time, (iii) 150% of such amount if the First Notes and Third Notes are repurchased on or prior to the date that is 18 months after the Closing Date and the prior clauses (i) and (ii) do not apply, (iv) 175% of such amount if the First Notes and Third Notes are repurchased from and after the date that is 18 months after the Closing Date and prior to the third anniversary of the Closing Date and (v) 195% of such amount if the First Notes and Third Notes are repurchased after the third anniversary of the Closing Date, provided that if the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, the required purchase price shall be 210% of such amount if such purchase price is paid on or prior to the 8th anniversary of the Closing Date, and 225% of such amount if such purchase price is paid after the 8th anniversary of the Closing Date, and (b) with respect to the portion of the Total Funded Amount relating to the Second Notes, (i) 120% of such amount if the Second Notes are repurchased on or prior to the first anniversary of the first purchase date for such Second Notes, (ii) 135% of such amount if the Second Notes are repurchased after the first anniversary but on or prior to the second anniversary of the first purchase date for such Second Notes and (iii) 175% of such amount if the Second Notes are repurchased after the second anniversary of the first purchase date for such Second Notes, except in the event that the Total Payments as of the Test Date are equal to or greater than 50% of the Total Funded Amount, in which case the required purchase price shall be 165% of such amount, minus in each case in the preceding clauses (a) and (b), the aggregate Total Payments and any True-Up Payment made to the Purchasers prior to such date.

The Issuer's obligations under the Note Purchase Agreement are guaranteed by the Company and certain of its subsidiaries (the "Guarantors"). To secure the Issuer's obligations under the Note Purchase Agreement and the Guarantors' obligations under the guarantees, the Obligors have granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in the Obligors' cash and equity interests and in specific assets related to troriluzole.

The Note Purchase Agreement contains affirmative and negative covenants, including covenants that limit or restrict the Obligors' and their subsidiaries' ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case subject to certain exceptions set forth in the Note Purchase Agreement. Refer to "Part I, Item 1A. Risk Factors" of this Form 10-K for further discussion on the covenants set forth in the Note Purchase Agreement.

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 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 from our clinical personnel 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 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;
- 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;
- 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, and 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

Other Income, Net

Other income, net during the year ended December 31, 2025 primarily consists of changes in the fair value of our forward contract and derivative liabilities, net investment income, and the changes in fair value of our note payable liability under the Note Purchase Agreement.

Prior to settlement, the fair value of the forward contracts and derivative liabilities recognized in connection with the Knopp Amendment (as defined below) was determined using a Monte Carlo simulation of the Company's stock price over the respective duration and terms of each instrument being valued. Refer to Note 4, "Fair Value of Financial Assets and Liabilities" to the accompanying consolidated financial statements included in this Form 10-K for detail on valuation inputs and methodology. The fair value of these liabilities were recorded on the consolidated balance sheets with changes in fair value recorded in other income, net in the consolidated statements of operations.

Net investment income is comprised of interest income and net accretion and amortization on investments in addition to realized gains and losses. Refer to Note 3, "Marketable Securities," for further discussion of our investments.

As permitted under ASC 825, "Financial Instruments," we elected the fair value option for our note payable liability under the Note Purchase Agreement. Accordingly, the note payable was initially measured at issuance based on an estimated fair value and is subsequently remeasured on a recurring basis at each reporting period date. Changes in fair value, other than those attributed to changes in instrument-specific credit risk, are recorded within other (expense) income, net on our consolidated statements of operations and comprehensive loss. Refer to Note 4, "Fair Value of Financial Assets and Liabilities," to the accompanying consolidated financial statements included in this Form 10-K for detail on valuation inputs and methodology and Note 6, "Notes Payable," to the accompanying consolidated financial statements included in this Form 10-K for further discussion of the terms of the Note Purchase Agreement.

Other income, net during the year ended December 31, 2024 primarily consisted of changes in the fair value of our forward contract and derivative liabilities and net investment income.

Provision (Benefit) for Income Taxes

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 our subsidiaries, Biohaven Pharmaceuticals, Inc. ("BPI") and Biohaven Biosciences Ireland Limited ("BBIL"). Under these arrangements, both companies were profitable during the years ended December 31, 2025, 2024, and 2023. BPI and BBIL are subject to taxation in the United States and Ireland, respectively. As such, in each reporting period, the tax provision includes the effects of the results of profitable operations of BPI and BBIL.

At December 31, 2025 and 2024, 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 provision (benefit) primarily relates to the profitable operations of our subsidiaries in the United States and Ireland.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following table summarizes our results of operations for the years ended December 31, 2025 and 2024:

<i>In thousands</i>	Year Ended December 31,		
	2025	2024	Change
Operating expenses:			
Research and development	\$ 635,065	\$ 795,871	\$ (160,806)
General and administrative	110,313	89,240	21,073
Total operating expenses	745,378	885,111	(139,733)
Loss from operations	(745,378)	(885,111)	139,733
Other income, net:			
Other income, net	7,998	39,424	(31,426)
Total other income, net	7,998	39,424	(31,426)
Loss before provision (benefit) for income taxes	(737,380)	(845,687)	108,307
Provision (benefit) for income taxes	1,442	735	707
Net loss	\$ (738,822)	\$ (846,422)	\$ 107,600

Research and Development Expenses

<i>In thousands</i>	Year Ended December 31,		
	2025	2024	Change
Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	\$ 49,241	\$ 63,983	\$ (14,742)
BHV-2000 (Taldefgrobep Alfa)	23,481	59,710	(36,229)
BHV-7000 & BHV-7010 (Kv7)	115,269	136,422	(21,153)
BHV-2100 (TRPM3)	27,716	29,044	(1,328)
BHV-8000 (TYK2/JAK1)	34,864	12,697	22,167
BHV-1300 (IgG Degradar)	36,277	30,078	6,199
BHV-1310 (IgG Degradar)	5,486	13,341	(7,855)
BHV-1400 (IgA Degradar)	27,860	19,572	8,288
BHV-1600 (β1-AR AAB Degradar)	6,935	14,650	(7,715)
BHV-1510 (Trop2)	37,582	28,540	9,042
BHV-1530 (FGFR3)	22,670	14,554	8,116
Knopp amendment expense	—	171,850	(171,850)
Other programs	1,850	2,821	(971)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	150,007	116,238	33,769
Preclinical research programs	70,203	57,181	13,022
Other	25,624	25,190	434
Total research and development expenses	\$ 635,065	\$ 795,871	\$ (160,806)

R&D expenses, including non-cash share-based compensation costs, were \$635.1 million for the year ended December 31, 2025, compared to \$795.9 million for the year ended December 31, 2024. The decrease of \$160.8 million was primarily due to a one-time non-cash expense during the year ended December 31, 2024 of \$171.9 million paid to Knopp for a milestone and royalty buyback related to the BHV-7000 and broader Kv7 platform (the buyback reduced our potential future milestone payments by \$867.5 million and replaced the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for the Kv7 programs). The decrease was also due to decreased program expense for BHV-2000, BHV-4157 (troriluzole), and BHV-7000 & BHV-7010 (Kv7). These decreases were partially offset by increased direct program spend for advancing clinical trials and preclinical research programs in 2025, including one-time developmental milestone payments of \$15.0 million, \$12.0 million, and \$10.0 million for our BHV-8000, BHV-1510 and BHV-1530 programs, respectively, as well as increased non-cash share-based compensation expense. The increase in program expense for BHV-1510 during the year ended December 31, 2025 was partially offset by a \$10.9 million non-cash upfront payment for the acquisition of Pyramid Biosciences, Inc. during the first quarter of 2024 and a \$5.7 million non-cash developmental milestone for BHV-1510 which became due during the first quarter of 2024. The increase in preclinical research programs during the year ended December 31, 2025 was primarily due to an upfront share payment valued at \$4.9 million and \$4.4 million of expense recorded for an upfront cash payment related to agreements entered into during the first quarter of 2025.

Non-cash share-based compensation expense was \$72.8 million for the year ended December 31, 2025, an increase of \$30.2 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

General and Administrative Expenses

General and administrative expenses were \$110.3 million for the year ended December 31, 2025, compared to \$89.2 million for the year ended December 31, 2024. The increase of \$21.1 million was primarily due to increased non-cash share-based compensation expense and increased expenses related to fees incurred in connection with the Note Purchase Agreement and other legal costs. Non-cash share-based compensation expense was \$39.6 million for the year ended December 31, 2025, an increase of \$10.2 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

Other Income, Net

Other income, net was other income of \$8.0 million for the year ended December 31, 2025, compared to other income of \$39.4 million for the year ended December 31, 2024. The decrease of \$31.4 million was primarily due to an increase of \$27.2 million in losses recorded for the non-cash changes in the fair value of our forward contracts and derivative liabilities recorded in connection with the Knopp Amendment, a \$6.7 million decrease in investment income, and other expense of \$5.9 million recognized to write-off an impaired asset related to the NPA during the year ended December 31, 2025. This was partially offset by an increase in non-cash gains of \$8.7 million related to changes in fair value of our notes payable liability under the NPA. See Note 2, "Summary of Significant Accounting Policies," and Note 6, "Notes Payable," to the accompanying consolidated financial statements included in this Form 10-K for discussion of the NPA and Note 4, "Fair Value of Financial Assets and Liabilities," and Note 11, "License, Acquisitions and Other Agreements," for discussion of the forward contract and derivative liabilities recorded in connection with the Knopp Amendment.

Provision for Income Taxes

We recorded income tax provisions of \$1.4 million and \$0.7 million for the year ended December 31, 2025 and 2024, respectively.

Liquidity and Capital Resources

Since our inception, 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, regulatory and commercial milestones and royalty payments. In addition, we may incur expenses in connection with the in-license or acquisition of additional product candidates.

Historically, we have funded our operations primarily with funding from the Former Parent, including a cash contribution received at the Separation, proceeds from the sale of our common shares, and proceeds from the sale of senior secured notes under our Note Purchase Agreement. The Company has incurred recurring losses since its inception and expects to continue to generate operating losses for the foreseeable future.

As of December 31, 2025, we had cash and cash equivalents of \$230.0 million and marketable securities of \$89.2 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.

Cash Flows

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

<i>In thousands</i>	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (609,438)	\$ (582,453)
Net cash provided by (used in) investing activities	300,561	(244,974)
Net cash provided by financing activities	439,117	677,774
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(3)	75
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 130,237	\$ (149,578)

Operating Activities

Net cash used in operating activities was \$609.4 million in 2025 and \$582.5 million in 2024. The \$27.0 million increase in net cash used in operating activities in 2025 was driven primarily by:

- an increase in cash payments for research and development to advance clinical trials and preclinical research programs primarily due to one-time development milestone payments of \$15.0 million, \$12.0 million, and \$10.0 million for BHV-8000, BHV-1510, and BHV-1530, respectively, and a one-time upfront payment of \$3.8 million related to an agreement entered into in 2025;
- an increase in cash payments for general and administrative professional services; and
- a decrease in cash payments for employee compensation due to our 2025 employee bonus being paid in the first quarter of 2026, mostly offset by a decrease in tax refunds.

Investing Activities

Net cash provided by investing activities was \$300.6 million in 2025, compared to net cash used in investing activities of \$245.0 million in 2024. The \$545.5 million increase in net cash provided by investing activities in 2025 was driven primarily by an increase in maturities of marketable securities and a decrease in purchases of marketable securities in 2025 (see Note 3, "Marketable Securities," to the Consolidated Financial Statements), as compared to the prior year.

Financing Activities

Net cash provided by financing activities was \$439.1 million in 2025 and \$677.8 million in 2024. The \$238.7 million decrease in net cash provided by financing activities in 2025 was driven primarily by a decrease in proceeds from the issuance of common shares in 2025 as compared to the same period in the prior year, related to proceeds from our April 2024 and October 2024 public equity offerings and at-the-market sales of common shares in connection with our Equity Distribution Agreement in 2024. This was partially offset by proceeds from the issuance of notes payable in 2025 related to our Note Purchase Agreement, and proceeds from our November 2025 public equity offering.

2025 Public Offering

On November 13, 2025, we closed an underwritten public offering of 26,833,334 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at the price of \$7.50 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by us, were approximately \$188.7 million. We intend to use the net proceeds received from the offering for general corporate purposes.

Note Purchase Agreement

In April 2025, we received \$250.0 million in gross proceeds from the sale of senior secured notes under our Note Purchase Agreement. Pursuant to the Note Purchase Agreement, the Purchasers also agreed to purchase additional senior secured notes from the Issuer, at the Company's option and in up to three purchases on or before June 30, 2026 for an aggregate purchase price of \$150.0 million, subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for trilorizole. The Issuer may also sell to the Purchasers, at the Issuer's option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases

for an aggregate purchase price of \$200.0 million, the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses.

In the event that by the reporting deadline of March 2, 2026, our audited financial statements for the year ended December 31, 2025 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to "going concern" or scope of audit, subject to certain exceptions, we would be in breach of our financial statement delivery covenant under the Note Purchase Agreement. In such event, if such requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to \$250.0 million as of December 31, 2025), plus a required premium.

Refer to Note 6, "Notes Payable", to the accompanying consolidated financial statements included in this Form 10-K for further discussion of the Note Purchase Agreement.

2024 Public Offerings

On April 22, 2024, we closed an underwritten public offering of 6,451,220 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at the price of \$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 \$247.8 million. We used the net proceeds received from the offering for general corporate purposes.

On October 2, 2024, we closed an underwritten public offering of 6,052,631 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price of \$47.50 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by us, were approximately \$269.9 million. We used 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.

In August 2024, we entered into an Amendment to the Equity Distribution Agreement pursuant to which we may offer and sell common shares having an aggregate offering price of up to \$450.0 million from time to time through or to the sales agent, acting as its agent or principal.

As of December 31, 2025, we have issued and sold 4,248,588 common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately \$146.3 million. As of December 31, 2025, additional common shares having an aggregate offering price of up to \$300.0 million remain available to be issued.

Subsequent to December 31, 2025, we issued and sold an additional 17,164,940 common shares for net proceeds of \$178.9 million. As of March 2, 2026, the date of this report, we have issued and sold 21,413,528 common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately \$325.1 million. As of March 2, 2026, additional common shares having an aggregate offering price of up to \$118.7 million remain available to be issued.

Knopp Amendment

In May 2024, we entered into the Knopp Amendment which reduced our milestone payments by \$867.5 million and replaced the high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for our Kv7 programs. As consideration, we agreed to issue to Knopp the 2024 Additional Consideration and 2025 Additional Consideration, both non-cash common share payments, as well as agreed to one-time cash true-ups for both the 2024 Additional Consideration and 2025 Additional Consideration.

On May 30, 2024, we issued 1,872,874 common shares valued at \$66.0 million to Knopp to settle the forward contract liability related to the 2024 Additional Consideration and recognized a non-cash gain of \$9.2 million on settlement. In addition, the 2024 Additional Consideration True-up was considered settled as of December 2024, with no cash payment due upon expiration. The Company recognized a gain related to the 2024 Additional Consideration True-Up of \$15.5 million.

On June 25, 2025, we issued an additional 3,588,688 shares valued at \$51.4 million to Knopp to settle the forward contract liability related to the 2025 Additional Consideration and recognized a non-cash gain of \$23.6 million on

settlement. In December 2025, the 2025 Additional Consideration True-up was considered settled, and an additional cash payment of \$42.7 million was owed to Knopp and was subsequently paid in January 2026.

Knopp Warrant

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, we issued to Knopp a warrant to purchase 294,195 of our common shares with a purchase price of \$67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization. In December 2025, Knopp elected to surrender the warrants to the Company for cancellation.

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;
- make required milestone, royalty, or other payments under new or existing contractual agreements;
- 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.

We expect that our cash, cash equivalents and marketable securities, as of the date of this Annual Report on Form 10-K, will be sufficient to fund operating and financial commitments, and other cash requirements for at least one year after the issuance date of these financial statements.

To execute our business plans, we will require funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales or royalties, if ever, we expect to finance our operations through the sale of public or private equity, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. We 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 our shareholders. If we are unable to obtain funding, we could be forced to delay, reduce or eliminate some or all of our research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations.

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;

- 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 costs associated with milestone, royalty, or other payments under new or existing contractual agreements;
- 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.

Future Cash Requirements

Contractual Obligations

The following table summarizes estimated material contractual obligations as of December 31, 2025:

<i>In thousands</i>	Total	Payments Due by Period			
		2026	2027-2028	2029-2030	Thereafter
Operating lease liabilities ⁽¹⁾	\$ 63,075	\$ 9,138	\$ 16,740	\$ 14,103	\$ 23,094
Purchase obligations:					
Research commitments ⁽²⁾	20,784	20,784	—	—	—
Total	\$ 83,859	\$ 29,922	\$ 16,740	\$ 14,103	\$ 23,094

(1) Refer to Note 12, "Commitments and Contingencies," to the Consolidated Financial Statements included in this 10-K for additional information on future minimum rental commitments under non-cancelable operating leases.

(2) Research commitments are primarily CRO agreements that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction. For obligations with cancellation provisions, the amounts included in the preceding table are limited to the non-cancelable portion of the agreement terms or the minimum cancellation fee. In addition to the amounts above, as of December 31, 2025, the Company had remaining maximum research commitments of approximately \$1,610, which are variable based on number of trial participants and contingent upon the achievement of certain milestones of the clinical trials covered under the agreements. Since the achievement of these milestones is uncertain and the timing unpredictable, the Company did not include the additional research commitments in the table above. If all related milestones are achieved, the Company expects these amounts to be paid over approximately one year.

In addition to the contractual obligations in the table above, under various agreements with third-party licensors, collaborators, and creditors, we have agreed to make milestone, royalty, and other payments. We have not included any contingent payment obligations, such as milestones, royalties, or other payments, or potential payments under the NPA in the table above as the amount, timing and likelihood of such payments are not known. For additional details on potential payments under the NPA and contingent milestone and royalty payments, see Note 6, "Notes Payable", Note 11, "License, Acquisitions and Other Agreements", and Note 12, "Commitments and Contingencies", to the Consolidated Financial Statements.

Critical Accounting Policies and Significant Judgments and Estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of our consolidated financial statements and related disclosures 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 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.

While our significant accounting policies are described in more detail in Note 2, "Summary of Significant Accounting Policies," in the notes to our financial statements appearing at the end of this Annual Report, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Accrued Research and Development Expenses

As part of the process of preparing the consolidated financial statements, we are required to estimate accrued research and development expenses. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on its behalf and estimating the level of service performed and the associated cost incurred for the service when it has not yet been invoiced or otherwise notified of actual costs. The majority of our service providers invoice in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. We confirm the accuracy of these estimates with the service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to:

- vendors, including central laboratories, in connection with preclinical development activities;
- CROs and investigative sites in connection with preclinical and clinical studies; and
- CMOs in connection with drug substance and drug product formulation of preclinical and clinical trial materials.

Valuation of Forward Contract and Derivative Liabilities

We have accounted for certain consideration agreed to in connection with the Knopp Amendment as forward contracts and derivative liabilities. The fair value of these liabilities have been determined based on Monte Carlo simulations of Biohaven's share price, which requires judgment and assumptions on the volatility of our share price, discounted to present value using a risk-free rate plus Biohaven specific credit risk as they are payable in either cash or a variable number of shares.

Valuation of Note Purchase Agreement

In April 2025, we entered into a Note Purchase Agreement (the "NPA") whereby the Purchasers may purchase up to \$600.0 million of our senior secured notes, \$250.0 million of which were issued and sold in the second quarter of 2025, \$150.0 million may be issued and sold at our option contingent upon FDA approval of troriluzole, and subject to the satisfaction of certain additional conditions, \$200.0 million may be issued and sold upon the mutual agreement of the parties for permitted strategic acquisitions and related costs and expenses. See Note 6, "Notes Payable," and Note 4, "Fair Value of Financial Assets and Liabilities," to the notes to our financial statements appearing elsewhere in this Annual Report.

We assessed the terms and features of the NPA and determined that we are eligible to elect the fair value option under ASC 825, "Financial Instruments." The NPA contains various embedded features and the election of the fair value option allows us to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities. Under the fair value option, the financial liability, which is recorded as Notes payable on the consolidated balance sheet, is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Subsequent changes in fair value, excluding the impact of the change in fair value attributable to instrument-specific credit risk, are separately presented as a component of other income (expense), net in the consolidated statements of operations. The portion of the fair value adjustment attributed to a change in the instrument-specific credit risk is recognized and separately presented as a component of other comprehensive income (loss). The portion of total changes in fair value attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income (loss) in the accompanying consolidated statements of comprehensive loss.

As we elected to account for the NPA under the fair value option, debt issuance costs, which were not material, were immediately expensed within general and administrative expense in the consolidated statements of operations. Additionally, we have elected not to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the Note Purchase Agreement.

The fair value of the NPA represents the present value of estimated future payments under the agreement. The fair value of the NPA is calculated using a scenario-based discounted cash flow model. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of regulatory approvals for troriluzole and other product candidates, probability and timing of an early redemption of all obligations under the agreement, and discount rate using a risk-free rate plus Biohaven-specific senior secured credit risk.

If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. For additional information on our election of the fair value option for the Note Purchase Agreement, see Note 6, "Notes Payable," and

Note 4, "Fair Value of Financial Assets and Liabilities," to the notes to our financial statements appearing elsewhere in this Annual Report.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, "Summary of Significant Accounting Policies," to our consolidated financial statements appearing at the end of this Annual Report.

Item 7A. 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 consolidated balance sheets were immaterial to our financial position as of December 31, 2025 and 2024.

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

Interest Rate Risk

As of December 31, 2025, our excess cash balances were invested in short-term money market funds and short-term debt securities issued by the United States government. We seek to diversify our investments and limit the amount of investment concentrations for individual corporate 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 and duration 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 million and \$0.2 million, respectively. For further discussion of our investments in marketable securities, refer to Note 3, "Marketable Securities," of the Notes to the Consolidated Financial Statements appearing elsewhere in this Annual Report on Form 10-K.

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 have 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 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements and supplementary data of the Company required in this item are set forth beginning on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 Securities Exchange Act of 1934, as amended (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, 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, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed 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. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on that evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Report of Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP., an independent registered public accounting firm, as stated in their report, which is included below.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Biohaven Ltd.

Opinion on Internal Control Over Financial Reporting

We have audited Biohaven Ltd.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Biohaven Ltd. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Stamford, Connecticut

March 2, 2026

Changes in Internal Controls over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the year ended December 31, 2025, 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.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2026 Annual Meeting of Shareholders (the "2026 Proxy Statement") with the SEC, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of the 2026 Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to the information that will be contained in our 2026 Proxy Statement under the captions "Information Regarding the Board of Directors and Corporate Governance," "Insider Trading Policy," "Election of Directors," and "Executive Officers."

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to the information that will be contained in the 2026 Proxy Statement under the captions "Executive Compensation" and "Director Compensation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this Item is incorporated herein by reference to the information that will be contained in the 2026 Proxy Statement under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance under Equity Compensation Plans."

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated herein by reference to the information that will be contained in the 2026 Proxy Statement under the captions "Transactions with Related Persons" and "Independence of the Board of Directors."

Item 14. Principal Accountant Fees and Services

The information required by this Item is incorporated herein by reference to the information that will be contained in the 2026 Proxy Statement under the caption "Ratification of Selection of Independent Auditors."

PART IV

Item 15. Exhibit and Financial Statement Schedules

a. The following documents are filed as part of this report:

(1) Financial Statements:

The financial statements required by this item are submitted in a separate section beginning on page F-1 of this report.

(2) Financial Statement Schedules:

All other financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the consolidated financial statements or the notes thereto.

(3) Exhibits.

Exhibit Number	Description of Document
2.1	Separation and Distribution Agreement, dated as of May 9, 2022, by and among Pfizer Inc., Bulldog (BVI) Ltd. and Biohaven Pharmaceutical Holding Company Ltd. (incorporated by reference to Exhibit 2.1 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
2.2	Agreement and Plan of Merger, dated as of May 9, 2022, by and among Pfizer Inc., Bulldog (BVI) Ltd. and Biohaven Pharmaceutical Holding Company Ltd. (incorporated by reference to Exhibit 2.2 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
2.3 #	Membership Interest Purchase Agreement, dated as of February 24, 2022, by and among Biohaven Therapeutics LTD., Knopp Biosciences LLC, Channel Biosciences, LLC and Biohaven Pharmaceutical Holding Company Ltd., solely for the purpose of Section 9.14 (incorporated by reference to Exhibit 2.3 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
2.4 #	Amendment to Membership Interest Purchase Agreement, dated as of May 1, 2024, by and among the Company, BTL, BPI and Knopp (incorporated by reference to Exhibit 2.1 to the Company's Form 10-Q (File No. 001-41477) filed on August 9, 2024).
2.5	Second Amendment to Membership Interest Purchase Agreement, dated as of December 16, 2025, by and among the Company, BTL, BPI and Knopp.
3.1	Amended & Restated Memorandum and Articles of Association of Biohaven Ltd. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-41477) filed on October 3, 2022).
4.1 #	Warrant, dated as of May 1, 2024, by and between the Company and Knopp (incorporated by reference to Exhibit 4.1 to the Company's Form 10-Q (File No. 001-41477) filed on August 9, 2024).
4.2	Warrant Surrender Agreement, dated as of December 16, 2025, by and between the Company and Knopp.
4.3	Description of Biohaven Ltd.'s Securities Registered Under Section 12 of the Exchange Act.
10.1 #	Amended and Restated Agreement, by and between the Registrant and Yale University, dated as of May 6, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-41477) filed on October 3, 2022).
10.2 #	License Agreement, by and between the Registrant and AstraZeneca AB, dated as of September 4, 2018 (incorporated by reference to Exhibit 10.2 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.3 #	License Agreement between Biohaven Therapeutics LTD. and Bristol-Myers Squibb Company, dated as of December 23, 2021 (incorporated by reference to Exhibit 10.3 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.4 #	ALS Biopharma Agreement, by and among the registrant, ALS Biopharma, LLC and Fox Chase Chemical Diversity Center Inc., dated as of August 10, 2015 (incorporated by reference to Exhibit 10.4 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.5	Amendment and Assignment, by and among the Registrant, ALS Biopharma, LLC, Fox Chase Chemical Diversity Center and Biohaven Therapeutics Ltd, dated as of May 29, 2019 (incorporated by reference to Exhibit 10.5 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.6 +	Employment Agreement dated May 9, 2017 by and between Biohaven Pharmaceuticals, Inc. and Vlad Coric (incorporated by reference to Exhibit 10.6 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.7 +	Employment Agreement, dated December 8, 2021, between Biohaven Pharmaceuticals, Inc. and Matthew Buten (incorporated by reference to Exhibit 10.7 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.8 +	Employment Agreement dated February 1, 2014 by and between Biohaven Pharmaceuticals, Inc. and Kimberly A. Gentile (incorporated by reference to Exhibit 10.9 to the Company's Form 10 (File No. 001-41477) filed on August 10, 2022).
10.9 +	2022 Equity Incentive Plan (incorporated by reference to Exhibit 4.2 to Company's Registration Statement on Form S-8 filed on October 11, 2022).

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10.10	+	Form of Restricted Share Unit Grant Notice and Restricted Share Unit Award Agreement under 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.12 to the Company's Form 10 (File No. 001-41477) filed on September 7, 2022).
10.11	+	Form of Share Option Grant Notice and Share Option Agreement under 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 to the Company's Form 10 (File No. 001-41477) filed on September 7, 2022).
10.12	+	2022 Employee Share Purchase Plan (incorporated by reference to Exhibit 4.3 to Company's Registration Statement on Form S-8 filed on October 11, 2022).
10.13	+	Form of Employment Agreement by and between Biohaven Ltd. and Vladimir Coric (incorporated by reference to Exhibit 10.16 to the Company's Form 10 (File No. 001-41477) filed on September 7, 2022).
10.14	+	Form of Employment Agreement by and between Biohaven Ltd. and Matthew Buten (incorporated by reference to Exhibit 10.17 to the Company's Form 10 (File No. 001-41477) filed on September 7, 2022).
10.15	+	Amended and Restated Offer of Employment, by and between Biohaven Pharmaceuticals, Inc. and Bruce Car (Incorporated by reference to Exhibit 10.18 to the Company's Form 10-K (File No. 001-41477) filed on March 23, 2023).
10.16	#	Development and License Agreement, dated as of March 21, 2023, by and between Hangzhou Highlightll Pharmaceutical Co. Ltd. and Biohaven Therapeutics LTD. (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q (File No. 001-41477) filed on May 12, 2023).
10.17	#	Amendment to Development and License Agreement dated March 21, 2023, dated as of April 14, 2023, by and between Hangzhou Highlightll Pharmaceutical Co. Ltd. and Biohaven Therapeutics LTD. (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-41477) filed on May 12, 2023).
10.18	+	Form of Nonstatutory Share Option Grant Notice (Early Exercise) and Share Option Agreement under the 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q (File No. 001-41477) filed on May 12, 2023).
10.19	+	Form of Amendment to Share Option Grant Notice and Option Agreement under the 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q (File No. 001-41477) filed on May 12, 2023).
10.20	#	Second Amendment to Development and License Agreement dated March 21, 2023, dated as of December 10, 2023, by and between Hangzhou Highlightll Pharmaceutical Co. Ltd. and Biohaven Therapeutics LTD. (Incorporated by reference to Exhibit 10.22 to the Company's Form 10-K (File No. 001-41477) filed on February 29, 2024).
10.21		Note Purchase Agreement, dated April 28, 2025, between Biohaven Therapeutics Ltd., the Company and the other obligors party thereto, the purchasers party thereto and Beetlejuice SA LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form K (File No. 001-41477) filed on April 28, 2025).
10.22	#	Third Amendment to Development and License Agreement dated March 21, 2023, dated as of July 16, 2025, by and between Hangzhou Highlightll Pharmaceutical Co. Ltd. and Biohaven Therapeutics LTD (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q (File No. 001-41477) filed on August 11, 2025).
10.23		Agreement for the Assignment of Notes, dated September 19, 2025, to the Note Purchase Agreement, dated April 28, 2025, between Biohaven Therapeutics Ltd., the Company and the other obligors party thereto, the purchasers party thereto and Beetlejuice SA LLC (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q (File No. 001-41477) filed on November 10, 2025).
19		Insider Trading Policy (Incorporated by reference to Exhibit 19 to the Company's Form 10-K (File No. 001-41477) filed on March 3, 2025).
21.1		Subsidiaries of the Registrant.
23.1		Consent of Ernst & Young LLP.
24.1		Power of Attorney (contained on signature page hereto).
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.
97		Incentive Compensation Recovery Policy (Incorporated by reference to Exhibit 97 to the Company's Form 10-K (File No. 001-41477) filed February 29, 2024).
101		The following materials from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Loss, (iv) the Consolidated Statements of Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements, and (vi) Cover Page, tagged as blocks of text.
104		The cover page from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, formatted in Inline XBRL (included as Exhibit 101).

Portions of this exhibit (indicated by asterisks) have been omitted as such information is (i) not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.

+ Indicates management contract or compensatory plan.

* These certifications are being furnished solely to accompany this Annual 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.

Item 16. Form 10-K Summary

Not applicable.

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.

Dated: March 2, 2026

BIOHAVEN LTD.

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)

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Vlad Coric as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Annual Report on Form 10-K of Biohaven Ltd., and any or all amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ VLAD CORIC, M.D.</i> Vlad Coric, M.D.	Chief Executive Officer and Director (Principal Executive Officer)	March 2, 2026
<hr/> <i>/s/ MATTHEW BUTEN</i> Matthew Buten	Chief Financial Officer (Principal Financial Officer)	March 2, 2026
<hr/> <i>/s/ GEORGE C. CLARK</i> George C. Clark	Chief Accounting Officer (Principal Accounting Officer)	March 2, 2026
<hr/> <i>/s/ GREGORY H. BAILEY, M.D.</i> Gregory H. Bailey, M.D.	Director	March 2, 2026
<hr/> <i>/s/ JOHN W. CHILDS</i> John W. Childs	Director	March 2, 2026
<hr/> <i>/s/ JULIA P. GREGORY</i> Julia P. Gregory	Director	March 2, 2026
<hr/> <i>/s/ MICHAEL HEFFERNAN</i> Michael Heffernan	Director	March 2, 2026
<hr/> <i>/s/ ROBERT J. HUGIN</i> Robert J. Hugin	Director	March 2, 2026
<hr/> <i>/s/ KISHEN MEHTA</i> Kishen Mehta	Director	March 2, 2026
<hr/> <i>/s/ IRINA ANTONIJEVIC</i> Irina Antonijevic	Director	March 2, 2026

Biohaven Ltd.
Financial Statements
For the Years Ended December 31, 2025, 2024 and 2023

[Report of Independent Registered Public Accounting Firm \(PCAOB ID: 42\)](#)
[Consolidated Balance Sheets](#)
[Consolidated Statements of Operations](#)
[Consolidated Statements of Comprehensive Loss](#)
[Consolidated Statements of Shareholders' Equity](#)
[Consolidated Statements of Cash Flows](#)
[Notes to Consolidated Financial Statements](#)

Page

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Biohaven Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Biohaven Ltd. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Notes Payable

Description of the Matter

As discussed in Note 6 to the consolidated financial statements, in April 2025, the Company and certain of its subsidiaries entered into a Note Purchase Agreement (“NPA”) with Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC. The Company has elected to account for the NPA under the fair value option as permitted by ASC 825, “Financial Instruments”. The financial liability, which is recorded as notes payable, was initially measured at a fair value of \$255.8 million on the issuance date and subsequently remeasured at fair value on a quarterly basis. As of December 31, 2025, the fair value of the notes payable recorded by the Company was \$238.9 million. The fair value of the notes payable is based on a scenario-based discounted cash flow model. The fair value measurement utilizes significant Level 3 unobservable inputs such as the probability and timing of regulatory approvals of product candidates, the probability and timing of certain early redemption events, and the Company-specific senior secured credit risk rate.

Auditing the fair value of the notes payable was challenging due to the judgmental nature of the assumptions utilized in the model, especially the probability and timing of regulatory approvals of product candidates, the probability and timing of certain early redemption events, and the determination of the Company-specific senior secured credit risk rate.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of relevant controls over the Company’s process to account for the notes payable, including controls over the determination and review of the above assumptions.

To test the Company’s estimate of the fair value of the notes payable, our audit procedures included, among others, the use of our valuation specialists to perform a comparative calculation of the scenario-based discounted cash flow model, evaluate the Company-specific senior secured credit risk rate, and perform sensitivity analyses on the above assumptions. We assessed the Company’s estimated probability and timing of regulatory approvals of product candidates and certain early redemption events through various procedures which included, among others, inquiries of Company executives and employees responsible for clinical operations, independent verification of the industry publication used by the Company, challenged the above assumptions through searches for contrary evidence, and assessed consistency of the above assumptions with evidence obtained in other areas of our audit. We also verified the scenarios utilized in the model align with the NPA terms and verified the above assumptions were accurately included in the model.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2022.

Stamford, Connecticut

March 2, 2026

BIOHAVEN LTD.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)

	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 229,957	\$ 99,134
Marketable securities	89,180	386,857
Prepaid expenses	47,022	49,376
Other current assets	2,170	3,105
Total current assets	368,329	538,472
Property and equipment, net	15,964	17,320
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	47,364	39,525
Total assets	\$ 451,447	\$ 615,107
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 11,643	\$ 18,029
Accrued expenses and other current liabilities	104,291	51,487
Forward contract and derivative liability	—	84,710
Total current liabilities	115,934	154,226
Non-current operating lease liability	39,958	32,782
Notes payable	238,900	—
Other non-current liabilities	4,583	4,663
Total liabilities	399,375	191,671
Commitments and contingencies (Note 12)		
Shareholders' Equity:		
Preferred shares, no par value; 10,000,000 shares authorized, no shares issued and outstanding as of December 31, 2025 and 2024	—	—
Common shares, no par value; 200,000,000 shares authorized as of December 31, 2025 and 2024; 132,775,113 and 101,221,989 shares issued and outstanding as of December 31, 2025 and 2024, respectively	1,934,276	1,656,702
Additional paid-in capital	193,984	112,369
Accumulated deficit	(2,084,536)	(1,345,714)
Accumulated other comprehensive income	8,348	79
Total shareholders' equity	52,072	423,436
Total liabilities and shareholders' equity	\$ 451,447	\$ 615,107

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

BIOHAVEN LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Year Ended December 31,		
	2025	2024	2023
Operating expenses:			
Research and development	\$ 635,065	\$ 795,871	\$ 373,281
General and administrative	110,313	89,240	62,770
Total operating expenses	<u>745,378</u>	<u>885,111</u>	<u>436,051</u>
Loss from operations	<u>(745,378)</u>	<u>(885,111)</u>	<u>(436,051)</u>
Other income:			
Other income, net	7,998	39,424	26,500
Total other income, net	<u>7,998</u>	<u>39,424</u>	<u>26,500</u>
Loss before provision (benefit) for income taxes	<u>(737,380)</u>	<u>(845,687)</u>	<u>(409,551)</u>
Provision (benefit) for income taxes	1,442	735	(1,383)
Net loss	<u>\$ (738,822)</u>	<u>\$ (846,422)</u>	<u>\$ (408,168)</u>
Net loss per share — basic and diluted	<u>\$ (6.86)</u>	<u>\$ (9.28)</u>	<u>\$ (5.73)</u>
Weighted average common shares outstanding—basic and diluted	<u>107,624,885</u>	<u>91,234,337</u>	<u>71,200,527</u>

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

BIOHAVEN LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Amounts in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net loss	\$ (738,822)	\$ (846,422)	\$ (408,168)
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(3)	78	(497)
Net unrealized (loss) gain related to available-for-sale debt securities	(8)	66	148
Change in instrument-specific credit risk of liabilities measured at fair value	8,280	—	—
Other comprehensive income (loss)	8,269	144	(349)
Comprehensive loss	<u>\$ (730,553)</u>	<u>\$ (846,278)</u>	<u>\$ (408,517)</u>

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

BIOHAVEN LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Amounts in thousands, except share amounts)

	Common Shares					Total Shareholders' Equity
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	
Balances as of December 31, 2022	68,190,479	615,742	13,869	(91,124)	284	538,771
Net loss	—	—	—	(408,168)	—	(408,168)
Issuance of common shares, net of offering costs	11,761,363	242,425	—	—	—	242,425
Issuance of common shares as payment for license agreement	721,136	21,814	—	—	—	21,814
Issuance of common shares under 2022 Equity Incentive Plan and employee share purchase plan	442,745	7,547	(2,852)	—	—	4,695
Non-cash share-based compensation expense	—	—	28,787	—	—	28,787
Other comprehensive loss	—	—	—	—	(349)	(349)
Balances as of December 31, 2023	81,115,723	887,528	39,804	(499,292)	(65)	427,975
Net loss	—	—	—	(846,422)	—	(846,422)
Issuance of common shares, net of offering costs	16,752,439	664,015	—	—	—	664,015
Issuance of common shares as payment for IPR&D asset	253,838	10,811	—	—	—	10,811
Issuance of common shares as payment under license and other agreements	1,970,261	71,627	—	—	—	71,627
Obligation to issue common shares as payment under license and other agreements	—	—	8,554	—	—	8,554
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	1,129,728	22,721	(11,292)	—	—	11,429
Issuance of warrant as payment under license agreement	—	—	3,340	—	—	3,340
Non-cash share-based compensation expense	—	—	71,963	—	—	71,963
Other comprehensive income	—	—	—	—	144	144
Balances as of December 31, 2024	101,221,989	1,656,702	112,369	(1,345,714)	79	423,436
Net loss	—	—	—	(738,822)	—	(738,822)
Issuance of common shares, net of offering costs	26,833,334	188,725	—	—	—	188,725
Issuance of common shares as payment under license and other agreements	3,943,507	64,824	(8,554)	—	—	56,270
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	776,283	24,025	(22,192)	—	—	1,833
Non-cash share-based compensation expense	—	—	112,361	—	—	112,361
Other comprehensive income	—	—	—	—	8,269	8,269
Balances as of December 31, 2025	132,775,113	\$ 1,934,276	\$ 193,984	\$ (2,084,536)	\$ 8,348	\$ 52,072

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

BIOHAVEN LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Year ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net loss	\$ (738,822)	\$ (846,422)	\$ (408,168)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash share-based compensation	112,361	71,963	28,787
Acquisition of IPR&D asset	—	10,811	—
Depreciation and amortization	9,922	7,855	6,912
Issuance of common shares as payment for license agreement	4,844	71,627	21,814
Change in fair value of notes payable	(8,700)	—	—
Obligation to issue common shares as payment for license agreements and other arrangements	—	8,554	—
Fair value of forward contract and derivative liabilities under license agreement	—	102,529	—
Change in fair value of forward contract and derivative liabilities	9,426	(17,819)	—
Issuance of warrant under license agreement	—	3,340	—
Other non-cash items	174	(11,702)	(5,683)
Changes in operating assets and liabilities:			
Prepaid expenses, income tax receivable, and other current and non-current assets	3,531	8,043	27,176
Accounts payable	(6,386)	710	4,874
Accrued expenses and other current and non-current liabilities	4,212	8,058	(7,437)
Net cash used in operating activities	<u>\$ (609,438)</u>	<u>\$ (582,453)</u>	<u>\$ (331,725)</u>
Cash flows from investing activities:			
Proceeds from maturities of marketable securities	570,000	504,364	322,079
Proceeds from sales of marketable securities	—	—	4,920
Purchases of marketable securities	(266,875)	(745,680)	(194,121)
Purchases of property and equipment	(715)	(4,049)	(3,048)
Cash acquired from acquisition of IPR&D asset	—	391	—
Other investing activities	(1,849)	—	—
Net cash provided by (used in) investing activities	<u>\$ 300,561</u>	<u>\$ (244,974)</u>	<u>\$ 129,830</u>
Cash flows from financing activities:			
Change in restricted cash due to Former Parent	—	—	(35,212)
Proceeds from issuance of notes payable	250,000	—	—
Proceeds from issuance of common shares	189,175	666,165	243,225
Payments of issuance costs	(1,697)	(2,150)	(800)
Proceeds from issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	1,833	11,501	4,695
Other financing activities	(194)	2,258	—
Net cash provided by financing activities	<u>\$ 439,117</u>	<u>\$ 677,774</u>	<u>\$ 211,908</u>
Effect of exchange rates on cash, cash equivalents and restricted cash	(3)	75	(497)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>130,237</u>	<u>(149,578)</u>	<u>9,516</u>
Cash, cash equivalents and restricted cash at beginning of period	<u>102,542</u>	<u>252,120</u>	<u>242,604</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 232,779</u>	<u>\$ 102,542</u>	<u>\$ 252,120</u>
Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 216	\$ 125	\$ —

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

BIOHAVEN LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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 biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. The Company is advancing its innovative portfolio of therapeutics, leveraging its proven drug development experience and multiple, proprietary drug development platforms. Biohaven's key clinical and preclinical programs include Kv7 ion channel modulation for epilepsy; Molecular Degradator of Extracellular Proteins ("MoDE") and Targeted Removal of Aberrant Protein ("TRAP") extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including obesity.

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 ("R&D") 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 October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the "Former Parent") completed the distribution to holders of its common shares of all of our outstanding common shares and the spin-off of Biohaven from the Former Parent (the "Separation"). As a result of the Separation, Biohaven 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 on October 4, 2022.

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 14, "Related Party Transactions."

Basis of Presentation

The financial statements for all periods presented 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 Securities and Exchange Commission (the "SEC"). The accompanying consolidated financial statements include the accounts of Biohaven Ltd. and our wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in 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 these consolidated financial statements are issued.

Through March 2, 2026, the Company has funded its operations primarily with funding from the Former Parent, including a cash contribution received at the Separation, proceeds from the sale of its common shares, and proceeds from the sale of senior secured notes under its Note Purchase Agreement (as defined in Note 2, "Summary of Significant Accounting Policies" and described in Note 6, "Notes Payable"). 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 consolidated financial statements, the Company expects its existing cash, cash equivalents and marketable securities will be sufficient to fund operating and financial commitments, and other cash requirements for at least one year after the issuance date of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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. However, there can be no assurance that such funding will be available on acceptable terms, in a timely manner, 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**Use of Estimates**

The preparation of 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 consolidated financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the accrual for research and development expenses, valuation of forward contract and derivative liability, and valuation of notes payable. 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.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of 90 days or less at the date of purchase to be cash equivalents. The Company's cash equivalents are comprised of short-term money market funds and marketable securities that are highly liquid and readily convertible to known amounts of cash.

Restricted Cash

Restricted cash included in other current assets consists primarily of employee contributions to the Company's employee share purchase plan held for future purchases of the Company's outstanding shares. See Note 9, "Non-Cash Share-Based Compensation," for additional information on the Company's employee share purchase plan.

Restricted cash included in other non-current assets in the consolidated balance sheets primarily represents collateral held by banks for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania and LOCs issued in connection with the leased office and lab spaces in Cambridge, Massachusetts and Pittsburgh, Pennsylvania. See Note 12, "Commitments and Contingencies," for additional information on the real estate leases.

The following represents a reconciliation of cash and cash equivalents in the consolidated balance sheets to total cash, cash equivalents and restricted cash for the years ended December 31, 2025, 2024 and 2023, respectively, in the consolidated statements of cash flows:

	December 31,		
	2025	2024	2023
Cash and cash equivalents	\$ 229,957	\$ 99,134	\$ 248,402
Restricted cash (included in other current assets)	527	275	1,318
Restricted cash (included in other non-current assets)	2,295	3,133	2,400
Total cash, cash equivalents and restricted cash at the end of the period in the consolidated statement of cash flows	<u>\$ 232,779</u>	<u>\$ 102,542</u>	<u>\$ 252,120</u>

Marketable Securities

We invest our excess cash balances in marketable securities of highly rated financial institutions, which consist of investment-grade debt instruments. We seek to diversify our investments and limit the amount of investment concentrations for individual institutions, maturities and investment types. We classify marketable debt securities as

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

available-for-sale and, accordingly, record such securities at fair value on the consolidated balance sheets. We classify these securities as current assets as these investments are intended to be available to the Company for use in funding current operations.

Unrealized gains and losses on our marketable debt securities that are deemed temporary are included in accumulated other comprehensive income as a separate component of shareholders' equity. If any adjustment to fair value reflects a significant decline in the value of the security, we evaluate the extent to which the decline is determined to be other-than-temporary and would mark the security to market through a charge to our consolidated statement of operations. Credit losses are identified when we do not expect to receive cash flows sufficient to recover the amortized cost basis of a security. In the event of a credit loss, only the amount associated with the credit loss is recognized in operating results, with the amount of loss relating to other factors recorded in accumulated other comprehensive income.

Forward Contracts and Derivative Liabilities

The Company evaluates certain of its financial and business development transactions to determine the accounting classification of equity linked instruments issued in those transactions. The Company first assesses whether a freestanding equity linked instrument meets liability classification in accordance with ASC 480-10 *Distinguishing Liabilities from Equity* and ASC 815-40 *Derivatives and Hedging - Contracts in Entity's Own Equity*. Under ASC 480-10 an instrument is considered liability classified if the instrument is mandatorily redeemable, obligate the issuer to settle an instrument or the underlying shares by paying cash or other assets, or must or may require settlement by issuing variable number of shares.

If an instrument does not meet liability classification under ASC 480-10, the Company assesses the requirements under ASC 815-40, which states that contracts that require or may require net cash settlement are liabilities recorded at fair value. If the instrument does not require liability classification under ASC 815-40, in order to conclude equity classification, the Company assesses whether the instrument is indexed to its common stock and whether the instrument is classified as equity under ASC 815-40 or other applicable GAAP.

Equity linked instruments that are accounted for in accordance with ASC 815-40 are reported as liabilities on the consolidated balance sheets at fair value. Any change in fair value, as determined at each measurement period, is recorded as a component of other income, net on the consolidated statements of operations. Changes in fair value are reported on the consolidated statements of cash flows as change in fair value of forward contract and derivative liabilities.

The Company accounted for certain consideration agreed to in connection with the amendment, dated as of May 1, 2024 (the "Knopp Amendment"), to the Membership Interest Purchase Agreement, dated as of February 24, 2022 (the "Purchase Agreement") entered into with Knopp Biosciences, LLC ("Knopp") as derivative liabilities under ASC 815 (see Notes 4, "Fair Value of Financial Assets and Liabilities" and 11, "License, Acquisitions and Other Agreements").

Warrants

The Company evaluates warrants issued as either equity instruments, liabilities or derivative liabilities in accordance with ASC 480 and/or ASC 815, depending on the specific terms of the warrant agreement.

The Company assessed the warrants issued to Knopp in May 2024 (the "Knopp Warrants") and concluded that they met the criteria for equity classification under ASC 480 and ASC 815. Accordingly, the Knopp Warrants were recorded within additional paid-in capital on the consolidated balance sheet at the time of issuance and are not subject to remeasurement. See Note 7, "Shareholders' Equity," for further detail on the Knopp Warrants.

Acquisitions

Our consolidated financial statements include the operations of acquired businesses after the completion of the acquisitions. We account for acquired businesses using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized at their estimated fair values as of the acquisition date and that the fair value of acquired In-Process Research and Development ("IPR&D") be recorded on the balance sheet. Transaction costs are expensed as incurred. Any excess of the consideration transferred over the assigned values of the net assets acquired is recorded as goodwill. Contingent consideration in a business acquisition is included as part of the consideration transferred and is recognized at fair value as of the acquisition date. Fair value of IPR&D and contingent consideration is generally estimated by using a probability-weighted discounted cash flow approach.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

Property and Equipment, Net

Property and equipment are recorded at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the respective assets. As of December 31, 2025 and December 31, 2024, the Company's property and equipment consisted of building and land, office and lab equipment, computer hardware and software, furniture and fixtures, and leasehold improvements.

The fixed assets have the following useful lives:

Building	30 years
Office equipment	3 - 5 years
Computer hardware and software	3 - 5 years
Lab equipment	3 years
Furniture and fixtures	3 years
Leasehold improvements	Shorter of the useful life or remaining lease term

Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in loss from operations. Expenditures for repairs and maintenance are charged to expense as incurred. Property and equipment are monitored regularly for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable.

Intangible Assets**Acquired In-Process Research and Development**

IPR&D that the Company acquires in conjunction with the acquisition of a business represents the fair value assigned to incomplete research projects which, at the time of acquisition, have not reached technological feasibility. The amounts are capitalized and accounted for as indefinite-lived intangible assets, subject to impairment testing until completion or abandonment of the projects. Upon successful completion of each project, the asset is classified as a definite-lived intangible and the Company will make a determination as to the then-useful life of the intangible asset, generally determined by the period in which the substantial majority of the cash flows are expected to be generated, and begin amortization.

The Company reviews amounts capitalized as acquired IPR&D for impairment annually, as of November 30, and whenever events or changes in circumstances indicate that the carrying value of the assets might not be recoverable. If impairment indicators are present, the Company performs a quantitative test that compares the fair value of the IPR&D intangible asset with its carrying value. If the fair value is less than the carrying amount, an impairment loss is recognized in operating results.

The Company did not record any impairment charges relating to its acquired IPR&D for the years ended December 31, 2025, 2024 or 2023.

If the Company acquires an asset or group of assets that do not meet the definition of a business under applicable accounting standards, the acquired IPR&D is expensed on its acquisition date, unless it has an alternative future use. Future costs to develop these assets are recorded to research and development expense as they are incurred.

In January 2021, in connection with the Company's acquisition of Kleo Pharmaceuticals, Inc. ("Kleo"), it recorded intangible assets consisting of IPR&D assets of \$18,400, which included an oncology therapeutic candidate entering Phase I clinical trials (BHV-1100) and a Multimodal Antibody Therapy Enhancer ("MATE") conjugation asset in the planning stage for clinical development, and goodwill of \$1,390.

Impairment of Definite-lived Assets

The Company reviews its definite-lived assets for indicators of impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such indicators are present, the Company assesses the recoverability of affected assets by determining whether the carrying value of such assets is less than the sum of the undiscounted future cash flows of the assets. If such assets are found not to be recoverable, the Company measures the amount of such impairment by comparing the carrying value of the assets to the fair value of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

assets, with the fair value generally determined based on the present value of the expected future cash flows associated with the assets.

The Company did not record any impairment charges relating to its definite-lived assets for the years ended December 31, 2025, 2024 or 2023.

Fair Value Measurements

Certain assets and liabilities 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.

The carrying values of other current assets, accounts payable, and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities.

The Company has accounted for certain consideration agreed to in connection with the Knopp Amendment as forward contract liabilities, which are recorded on the consolidated balance sheets at fair value. Any changes in fair value, as determined each measurement period, are recorded as a component of other income, net on the consolidated statements of operations. The fair value of the forward contract liabilities is determined based on significant inputs not observable in the market, and therefore represents a Level 3 measurement within the fair value hierarchy. The valuations are based on a Monte Carlo simulation of the Company's share price, which requires judgment and assumption on the volatility of Biohaven's share price, discounted to present value using a risk-free rate plus Biohaven specific credit risk since payable in a variable number of shares. (see Notes 4, "Fair Value of Financial Assets and Liabilities" and 11, "License, Acquisitions and Other Agreements").

The Company has also elected to account for its NPA (as defined below) using the fair value option. See discussion below, "Valuation of Note Purchase Agreement," as well as Note 6, "Notes Payable," and Note 4, "Fair Value of Financial Assets and Liabilities" for further detail on the NPA.

Leases

The Company determines if an arrangement contains a lease at the inception of a contract. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments. If the interest rate implicit in the Company's leases is not readily determinable, the Company utilizes an estimate of its incremental borrowing rate based on market sources including interest rates for companies with similar credit quality for agreements of similar duration, determined by class of underlying asset, to discount the lease payments. The right-of-use assets also include lease payments made before commencement and exclude lease incentives. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense for these short-term leases are expensed as incurred over the term of the lease.

Certain real estate leases require additional payments including reimbursement for real estate taxes, common area maintenance and insurance, which are expensed as incurred as variable lease costs. Other real estate leases contain one

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

fixed lease payment that includes real estate taxes, common area maintenance and insurance. These fixed payments are considered part of the lease payment and included in the right-of-use assets and lease liabilities.

For its real estate leases, which are accounted for as operating leases, the Company has elected the practical expedient to include both the lease and non-lease components as a single component. In addition, payments made by the Company for improvements to the underlying asset, if the payment relates to an asset of the lessor, are recorded as prepaid rent within other non-current assets in the consolidated balance sheets prior to lease commencement and on commencement, reclassified to the right-of-use asset. As of December 31, 2025, the Company had restricted cash of \$2,295 included in other non-current assets in the consolidated financial statements, which represents collateral held by banks for letters of credit issued in connection with the leased office space in Yardley, Pennsylvania and leased office and lab spaces in Cambridge, Massachusetts and Pittsburgh, Pennsylvania. Restricted cash is generally invested in time deposits and short-term money market funds. See Note 12, "Commitments and Contingencies," for additional information on real estate leases.

Valuation of Note Purchase Agreement

On April 28, 2025 the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement" or "NPA") with Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC ("Oberland"), certain subsidiaries of the Company, as obligors and the purchasers party thereto (the "Purchasers"), as described in further detail in Note 6, "Notes Payable." In addition to secured notes in the principal amount of \$250,000, which were issued in April 2025, Oberland has agreed to purchase, at the option of the Company and subject to the satisfaction of certain conditions, including the receipt of approval from the U.S. Food and Drug Administration (the "FDA") for troriluzole, a second tranche of secured notes in up to three purchases on or before June 30, 2026 for an aggregate purchase price of \$150,000. The Company may also sell, at its option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional secured notes in up to four purchases for an aggregate purchase price of \$200,000, the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. Under the NPA, the Company will be obligated to make Revenue Payments (as defined in Note 6) based on a percentage of global net sales of troriluzole and make a Milestone Payment (as defined in Note 6), equal to 35% of the total funded amount, upon regulatory approval of any drug candidate.

The Company assessed the terms and features of the NPA and determined that the Company is eligible to elect the fair value option under ASC 825, "Financial Instruments." The NPA contains various embedded features and the election of the fair value option allows the Company to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities.

Under the fair value option, the financial liability, which is recorded as Notes Payable on the consolidated balance sheet, is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Subsequent changes in fair value, excluding the impact of the change in fair value attributable to instrument-specific credit risk, are separately presented as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss. The portion of the fair value adjustment attributed to a change in the instrument-specific credit risk is recognized and separately presented as a component of other comprehensive income (loss). The portion of total changes in fair value attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income (loss) in the accompanying consolidated statements of operations and comprehensive loss.

As the Company elected to account for the NPA under the fair value option, debt issuance costs, which were not material, were immediately expensed within general and administrative expense in the consolidated statements of operations and comprehensive loss. Additionally, the Company has elected not to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the NPA.

The fair value of the NPA represents the present value of estimated future payments under the NPA. The fair value of the NPA is calculated using a scenario-based discounted cash flow model. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of regulatory approvals for troriluzole and other product candidates, probability and timing of an early redemption of all obligations under the NPA, and discount rate using a risk-free rate plus Biohaven-specific senior secured credit risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)**Research and Development Costs**

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, non-cash share-based compensation and benefits, third-party license fees, rent and operating expenses for leased lab facilities, and external costs of vendors engaged to conduct clinical development activities and clinical trials as well as to manufacture clinical trial materials. Prepayments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized. Such amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered or the services rendered.

The Company has entered into various research and development-related contracts. These agreements are cancellable, and related expenses are recorded as research and development expenses as incurred. The Company records accruals for estimated ongoing research costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies or clinical trials, including the phase or completion of events, invoices received and contracted costs. Certain judgments and estimates are made in determining the accrued balances at the end of any reporting period.

Foreign Currency

The financial statements of our subsidiaries with functional currencies other than the U.S. dollar are translated into U.S. dollars using period-end exchange rates for assets and liabilities, historical exchange rates for shareholders' equity and weighted average exchange rates for operating results. The resulting translation gains and losses are included in accumulated other comprehensive (loss) income, net of tax, in shareholders' equity.

For U.S. dollar functional currency subsidiaries, foreign currency assets and liabilities are remeasured into U.S. dollars at end-of-period exchange rates, except for nonmonetary balance sheet accounts which are remeasured at historical exchange rates. Revenues and expenses are remeasured at average exchange rates in effect during each period, except for those expenses related to the nonmonetary balance sheet amounts which are remeasured at historical exchange rates. Gains or losses from foreign currency remeasurement are included in other income (expense), net in the consolidated statement of operations.

The Company's aggregate foreign currency transaction gains and losses and effects of foreign currency remeasurements were immaterial for the years ended December 31, 2025, 2024 and 2023.

Non-Cash Share-Based Compensation

The Company measures share options and restricted share unit awards granted to employees, non-employees, and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, over the requisite service period, which is generally the vesting period of the respective award. Forfeitures are accounted for as they occur. Generally, the Company issues share options and restricted share units with only service-based vesting conditions and records the expense for these awards using the straight-line method. The Company also issues share options with performance-based vesting conditions and records expense for these awards when the Company concludes that it is probable that the performance condition will be achieved.

The Company classifies non-cash share-based compensation expense in its consolidated statement of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

The fair value of each share option grant is estimated on the date of grant using the Black-Scholes option-pricing model. In prior fiscal years, the Company lacked a sufficient history of company-specific historical and implied volatility information for its shares. Therefore, it estimated its expected share price volatility based on the historical volatility of publicly traded peer companies. Beginning on January 1, 2025, the Company determined that it had sufficient trading activity to use company-specific trading data within the assumption of expected share price volatility, and expected volatility was estimated using a blend of the Company's historical price volatility and the historical price volatility of publicly traded peer companies. The Company expects to continue to apply this approach until such time that it has sufficient historical data regarding the volatility of its own traded share price that is consistent with the expected term of the option grants. The expected term of all of the Company's share options has been determined utilizing the "simplified" method. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

Management evaluates its award grants and modifications and will adjust the fair value if any are determined to be spring-loaded.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies. The provision for income taxes includes the effects of applicable tax reserves, or unrecognized tax benefits, as well as the related net interest and penalties.

Net Loss per Share

Basic net loss per common share is calculated by dividing net loss by the weighted-average shares outstanding during the period. For purposes of the diluted net loss per share calculation, common share options are considered to be common share equivalents but have been excluded from the calculation of diluted net loss per share, as their effect would be anti-dilutive for all periods presented. Therefore, basic and diluted net loss per share were the same for all periods presented.

Concentrations of 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 consolidated balance sheets.

Segment Information

The Company manages its operations as a single segment, focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology for the purposes of assessing performance and making operating decisions. Consistent with our operational structure, the Company's Chief Operating Decision Maker ("CODM") manages and allocates resources at a consolidated level. See Note 15, "Segment Information" for further detail.

Recently Adopted Accounting Pronouncements

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 Company has adopted ASU 2023-09 for the fiscal year ending December 31, 2025 and applied a retroactive approach for the prior year disclosures. The primary impact of the Company's adoption of ASU 2023-09 was expansion the Company's effective

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2. Summary of Significant Accounting Policies (Continued)

income tax rate reconciliation table as well as the addition of a tabular disclosure to provide income taxes paid, net of refunds received, by jurisdiction. See Note 13, "Income Taxes."

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires disclosure, in the notes to the financial statements, of specified information about certain costs and expenses. This ASU is effective for public entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

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 December 31, 2025 and December 31, 2024 is as follows:

	Amortized Cost	Allowance for Credit Losses	Net Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2025						
Debt securities						
U.S. treasury bills	\$ 114,109	\$ —	\$ 114,109	\$ 61	\$ —	\$ 114,170
Total	<u>\$ 114,109</u>	<u>\$ —</u>	<u>\$ 114,109</u>	<u>\$ 61</u>	<u>\$ —</u>	<u>\$ 114,170</u>
December 31, 2024						
Debt securities						
U.S. treasury bills	312,262	—	312,262	82	(47)	312,297
U.S. treasury bonds	74,526	—	74,526	34	—	74,560
Total	<u>\$ 386,788</u>	<u>\$ —</u>	<u>\$ 386,788</u>	<u>\$ 116</u>	<u>\$ (47)</u>	<u>\$ 386,857</u>

The fair values of debt securities available-for-sale by classification in the consolidated balance sheets were as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 24,990	\$ —
Marketable securities	89,180	386,857
Total	<u>\$ 114,170</u>	<u>\$ 386,857</u>

The net amortized cost and fair value of debt securities available-for-sale at December 31, 2025 and December 31, 2024 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.

	December 31, 2025		December 30, 2024	
	Net Amortized Cost	Fair Value	Net Amortized Cost	Fair Value
Due to mature:				
Less than one year	\$ 114,109	\$ 114,170	\$ 386,788	\$ 386,857

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

3. Marketable Securities (Continued)

The Company did not have any investments that were in an unrealized loss position as of December 31, 2025. Summarized below are the debt securities available-for-sale the Company held at December 31, 2024 that were in an unrealized loss position, aggregated by the length of time the investments have been in that position:

	Less than 12 months		
	Number of Securities	Fair Value	Unrealized Losses
December 31, 2024			
Debt securities			
U.S. treasury bills	4	58,988	(47)

The Company did not have any investments in a continuous unrealized loss position for more than twelve months as of December 31, 2025 or December 31, 2024.

The Company reviewed the securities in the table above and concluded that they are performing assets generating investment income to support the needs of the Company's business. In performing this review, the Company considered 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 December 31, 2025, 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.

Net Investment Income

Gross investment income includes interest income from debt securities available-for-sale, money-market funds, cash, and restricted cash. Net investment income included in other income, net in the consolidated statements of operations for the years ended December 31, 2025, December 31, 2024, and December 31, 2023 were as follows:

	2025	2024	2023
Debt securities (including realized losses)	\$ 9,638	\$ 14,477	\$ 10,490
Other investments	5,082	7,034	7,432
Gross investment income (including realized losses)	14,720	21,511	17,922
Investment expenses	(135)	(177)	(236)
Net investment income	\$ 14,585	\$ 21,334	\$ 17,686

We utilize the specific identification method in computing realized gains and losses on sales of debt securities. The Company had no sales of debt securities available-for-sale during the years ended December 31, 2025 or 2024. Proceeds from the sale of debt securities available-for-sale and the related gross realized losses for the year ended 2023 were \$4,920 and \$39, respectively.

4. Fair Value of Financial Assets and Liabilities

The preparation of the Company's 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 Consolidated Balance Sheets

Certain of the Company's financial instruments are measured at fair value on the consolidated balance sheets on a recurring basis. The fair values of these instruments are based on valuations that include inputs that can be classified within one of three levels of a hierarchy established by GAAP. See Fair Value Measurements in Note 2, "Summary of Significant Accounting Policies," for a brief description of the type of valuation information ("valuation inputs") that qualifies a financial asset or liability for each level.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

Financial assets and liabilities measured at fair value on a recurring basis on the consolidated balance sheets at December 31, 2025 and December 31, 2024 were as follows:

Balance Sheet Classification	Type of Instrument	Fair Value Measurement Using:			Total
		Level 1	Level 2	Level 3	
December 31, 2025					
Assets:					
Cash and cash equivalents	Money market funds	\$ 195,265	\$ —	\$ —	\$ 195,265
Cash and cash equivalents	U.S. treasury bills	—	24,990	—	24,990
Marketable securities	U.S. treasury bills	—	89,180	—	89,180
Other current assets	Money market funds	250	—	—	250
Other non-current assets	Money market funds	3,017	—	—	3,017
Total assets		\$ 198,532	\$ 114,170	\$ —	\$ 312,702
Liabilities:					
Notes payable	Notes payable, non-current	\$ —	\$ —	\$ 238,900	\$ 238,900
Total liabilities		\$ —	\$ —	\$ 238,900	\$ 238,900
December 31, 2024					
Assets:					
Cash and cash equivalents	Money market funds	\$ 38,967	\$ —	\$ —	\$ 38,967
Marketable securities	U.S. treasury bills	29,707	282,590	—	312,297
Marketable securities	U.S. treasury bonds	—	74,560	—	74,560
Other non-current assets	Money market funds	3,133	—	—	3,133
Total assets		\$ 71,807	\$ 357,150	\$ —	\$ 428,957
Liabilities:					
Forward contract liability, current		\$ —	\$ —	\$ 71,500	\$ 71,500
Derivative liability, current		—	—	13,210	13,210
Total liabilities		\$ —	\$ —	\$ 84,710	\$ 84,710

There were no securities transferred between Level 1, 2, and 3 during the years ended December 31, 2025 or December 31, 2024.

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

Cash and Cash Equivalents, Other Current Assets, and Other Non-Current Assets

Financial assets measured at fair value on a recurring basis classified within cash and cash equivalents, other current assets, and other non-current assets at December 31, 2025 and 2024 consisted of cash invested in U.S. treasury bills with original maturities of three months or less at time of purchase and short-term money market funds that are readily convertible to known amounts of cash and redeemable daily at the election of the Company. The carrying value for these financial assets approximates fair value due to the near term maturities of the U.S. treasury bills and money market fund's underlying security holdings resulting in an insignificant change in value because of changes in interest rates. When quoted prices are available in an active market, these assets are classified in Level 1 of the fair value hierarchy and consisted of short-term money market funds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

Marketable Securities

At December 31, 2025 and 2024, the fair value of the Company's Level 2 debt securities are obtained from quoted market prices of debt securities with similar characteristics, quoted prices from identical assets in inactive markets, or discounted cash flows to estimate fair value. The Company's Level 2 marketable securities consisted of off-the-run U.S. treasury bills and treasury bonds.

Forward Contract and Derivative Liability

In connection with the amendment, dated as of May 1, 2024 (the "Knopp Amendment"), to the Membership Interest Purchase Agreement, dated as of February 24, 2022 (as amended, the "Knopp Agreement"), entered into with Knopp Biosciences, LLC ("Knopp"), Knopp requested the one-time cash true-up payment from the Company in December 2025, as defined in the Knopp Agreement (the "2025 Additional Consideration True-Up"). See Note 11, "License, Acquisitions and Other Agreements," for further details.

The following table provides a roll forward of the fair value of the Company's forward contract and derivative liability related to the 2025 Additional Consideration (as defined in Note 11) and the 2025 Additional Consideration True-Up, respectively, for which fair value is determined by Level 3 inputs from December 31, 2024 to December 31, 2025:

	Carrying Value
Fair value at December 31, 2024	\$ 84,71
Loss on change in fair value of forward contract and derivative liability in other income, net	3,61
Fair value at March, 31 2025	88,32
Gain on change in fair value of forward contract and derivative liability in other income, net	(10,92)
Settlement of 2025 Additional Consideration at fair value	(51,42)
Fair value at June 30, 2025	25,97
Gain on change in fair value of derivative liability in other income, net	(3,96)
Fair value at September 30, 2025	22,01
Loss on change in fair value of derivative liability in other income, net	\$ 20,70
Settlement of 2025 Additional Consideration True-up at fair value to other current liabilities	(42,71)
Fair value at December 31, 2025	\$ -

The fair value of the 2025 Additional Consideration and 2025 Additional Consideration True-up recognized in connection with the Knopp Amendment was determined based on significant inputs not observable in the market, and therefore represented a Level 3 measurement within the fair value hierarchy. The valuation was based on a Monte Carlo simulation of Biohaven's share price, which required judgment and assumptions regarding the volatility of Biohaven's share price, discounted to present value using a risk-free rate plus Biohaven-specific subordinate unsecured credit risk since potentially payable in cash. Both the 2025 Additional Consideration and 2025 Additional Consideration True-up were settled during 2025.

Note Purchase Agreement

On April 28, 2025, the Company entered into an NPA as described in further detail in Note 6, "Notes Payable." The Company elected to account for the NPA under the fair value option as permitted by ASC 825, "Financial Instruments."

The Company determined the fair value of the First Notes (as defined in Note 6) on April 28, 2025 was \$255,880. The difference between the fair value at execution and the principal of \$250,000 was due to a purchased loan commitment for the Second Notes (as defined in Note 6). The purchased loan commitment resulted in a \$5,880 offsetting asset recorded at its fair value within other current assets on the consolidated balance sheet. At December 31, 2025, the asset related to the purchased loan commitment was determined to be impaired and the Company recorded a \$5,880 expense to other

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

income, net on the consolidated statement of operations. The following table provides a roll forward of the fair value of the First Notes for which fair value is determined by Level 3 inputs from April 28, 2025 to December 31, 2025:

	Carrying Value
Fair value at April 28, 2025	\$ 255,880
Loss on change in fair value reported in other income, net	1,190
Fair value at June 30, 2025	\$ 257,070
Loss on change in fair value reported in other income, net	11,200
Fair value at September 30, 2025	\$ 268,270
Gain on change in fair value reported in other income, net	(21,090)
Gain on change in fair value reported in other comprehensive income	(8,280)
Fair value at December 31, 2025	\$ 238,900

The fair value of the First Notes represents the present value of estimated future payments under the NPA for the First Notes. The fair value of the First Notes is calculated using a scenario-based discounted cash flow model. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of regulatory approvals for troriluzole and other product candidates, probability and timing of an early redemption of all obligations under the NPA for the First Notes, and discount rate using a risk-free rate plus Biohaven-specific senior secured credit risk.

Actual probability and timing of regulatory approvals, future revenue for troriluzole, probability and timing of an early redemption event at the reporting date, and Biohaven-specific senior secured credit risk could be materially different than our assumptions, and if so, would mean the estimated fair value could be significantly higher or lower than the fair value determined. An increase in the liability related to the First Notes between the reporting date and settlement date of the liability would have a material adverse effect on the Company's financial performance.

At December 31, 2025, the difference between the aggregate fair value and the aggregate unpaid principal balance of the First Notes was a discount of \$11,100.

5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of December 31, 2025	As of December 31, 2024
Building and land	\$ 14,078	\$ 14,078
Leasehold improvements	2,697	824
Computer hardware and software	854	875
Office and lab equipment	12,437	11,620
Furniture and fixtures	2,024	1,811
	\$ 32,090	\$ 29,208
Accumulated depreciation	(16,126)	(12,206)
	15,964	17,002
Equipment not yet in service	—	318
Property and equipment, net	\$ 15,964	\$ 17,320

Depreciation expense was \$4,140, \$3,923 and \$3,369 for the years ended December 31, 2025, 2024 and 2023, respectively.

Equipment not yet in service primarily consisted of lab equipment that had not been placed into service as of December 31, 2025 or 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Other Non-current Assets

Other non-current assets consisted of the following:

	As of December 31, 2025	As of December 31, 2024
Operating lease right-of-use assets	\$ 45,058	\$ 36,391
Other	2,306	3,134
Other non-current assets	<u>\$ 47,364</u>	<u>\$ 39,525</u>

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of December 31, 2025	As of December 31, 2024
Accrued employee compensation and benefits	\$ 16,781	\$ 154
Accrued clinical trial costs	30,437	38,432
Operating lease liability - current portion	5,756	3,802
2025 Additional Consideration True-Up liability	42,710	—
Other accrued expenses and other current liabilities	8,607	9,099
Accrued expenses and other current liabilities	<u>\$ 104,291</u>	<u>\$ 51,487</u>

6. Notes Payable**Note Purchase Agreement**

On April 28, 2025 (the "Closing Date"), the Company and certain of its subsidiaries entered into the Note Purchase Agreement, by and among Biohaven Therapeutics Ltd., as issuer (the "Issuer"), the Company and certain subsidiaries of the Company, as obligors (together with the Issuer, the "Obligors"), the Purchasers and Beetlejuice SA LLC, an affiliate of Oberland, as purchaser agent (the "Purchaser Agent"). Pursuant to the Note Purchase Agreement, the Purchasers agreed to purchase senior secured notes from the Issuer (i) in an initial tranche shortly after the Closing Date for an aggregate purchase price of \$250,000 (the "First Notes") and (ii) at the Company's option and subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for troriluzole, in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of \$150,000 (the "Second Notes"). The proceeds from the sale of the First Notes and the Second Notes may be used for working capital and permitted business purposes. The Issuer may also sell to the Purchasers, at the Issuer's option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of \$200,000 (the "Third Notes" and, together with the First Notes and the Second Notes, the "Notes"), the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. The Company received approximately \$250,000 in proceeds from the sale of the First Notes in April 2025.

The Purchasers will be entitled to receive payments (the "Revenue Payments") equal to, initially, 6.25% of the global net sales of troriluzole ("Net Sales"), which will increase pro rata upon the purchase of any of the Second Notes. If the aggregate amount of Revenue Payments (if troriluzole has received FDA approval) and any Milestone Payment made by the Issuer to the Purchasers pursuant to the Note Purchase Agreement as of December 31, 2030 (the "Test Date") equals or exceeds the amount of the aggregate purchase price for the Notes paid by the Purchasers (the "Total Funded Amount") to the Issuer pursuant to the Note Purchase Agreement (the "Test Date Condition"), the then-applicable percentage of Net Sales payable as Revenue Payments will automatically decrease by 60% for all subsequent years. If the Test Date Condition is not satisfied by the Test Date, the then-applicable percentage of Net Sales payable as Revenue Payments will automatically increase for all subsequent years to the lesser of (i) a rate that would have provided the Purchasers with 100% of the Total Funded Amount as of the Test Date had such rate applied from the Closing Date through and including the Test Date and (ii) 80%. The Revenue Payments will become payable to the Purchasers on a quarterly basis after the Closing Date.

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The Issuer will also be obligated to pay to the Purchasers a milestone payment (the "Milestone Payment") equal to 35% of the Funded Amount upon the approval by the FDA or European Medicines Agency ("EMA") of troriluzole or other Company products. The Milestone Payment will be payable in equal quarterly installments starting in the quarter after the approval is received or, if the Milestone Payment is earned after the Test Date, in one single payment on the 10th Business Day after the date the approval is received.

In addition to the Revenue Payments and the Milestone Payment discussed above, if the Test Date Condition is not satisfied, then the Company will be obligated to make a one-time payment to the Purchasers equal to 100% of the Total Funded Amount as of the Test Date less the aggregate Revenue Payments and Milestone Payments made to the Purchasers as of the Test Date (the "True-Up Payment"). If troriluzole has not received FDA approval for the treatment of obsessive compulsive disorder or spinocerebellar ataxia as of the Test Date, any Milestone Payments shall be excluded in calculating the True-Up Payment.

The Purchasers' right to receive the Revenue Payments shall terminate on the date on which the Purchasers have received Revenue Payments and Milestone Payments (the "Total Payments"), together with any True-Up Payment paid by the Issuer to the Purchasers, in an aggregate amount equal to the then-applicable Cap Amount, unless the Note Purchase Agreement is terminated prior to such date. The "Cap Amount" means an amount equal to the Total Funded Amount multiplied by (x) on or prior to the earlier of the Test Date and the date the Test Date Condition is satisfied, 1.65 with respect to the Second Notes and 1.95 with respect to the First Notes and any Third Notes, and (y) after the earlier of the Test Date and the date the Test Date Condition is satisfied, (a) with respect to the First Notes and Third Notes, (i) if the Test Date Condition is satisfied, 1.60, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 90% of the Total Funded Amount, 1.80, (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 90% but equal to or greater than 50% of the Total Funded Amount, 1.95, (iv) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, 2.10 if on or prior to the 8th anniversary of the Closing Date and 2.25 if after the 8th anniversary of the Closing Date, and (b) with respect to the Second Notes, (i) if the Test Date Condition is satisfied, 1.40, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 50% of the Funded Amount, 1.65, and (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Funded Amount, 1.75.

If the Purchasers have not received Total Payments equal to the then-applicable Cap Amount as of the 10th anniversary of the Closing Date (or, if no products of the Company have been approved by the FDA or EMA on or before the Test Date, the 8th anniversary of the Closing Date), the Issuer will be obligated to pay to the Purchasers an amount equal to the Cap Amount less the Total Payments made as of such date.

Under the Note Purchase Agreement, the Issuer has an option (the "Call Option") to terminate the Note Purchase Agreement and repurchase the Notes in full at any time upon advance written notice. Additionally, the Purchasers have an option (the "Put Option") to terminate the Note Purchase Agreement and to require the Company to repurchase the Notes in full upon certain enumerated events, including, but not limited to, payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, key man event or a change of control. The required purchase price with respect to the Call Option and the Put Option, as applicable, shall be (a) with respect to the portion of the Total Funded Amount relating to the First Notes and the Third Notes, (i) 120% of such amount if Purchasers exercise the Put Option (other than in connection with a change of control or in connection with a sale of all or substantially all assets relating to troriluzole under certain conditions) on or prior to the first anniversary of the Closing Date, (ii) 135% of such amount if the First Notes and Third Notes are repurchased voluntarily or in connection with a change of control on or prior to the date that is 18 months after the Closing Date or in connection with a definitive agreement for the sale of all or substantially all assets relating to troriluzole by August 31, 2025 and the repurchase of the Notes by September 30, 2025 and provided that, in either case, no Default or Event of Default is continuing at such time, (iii) 150% of such amount if the First Notes and Third Notes are repurchased on or prior to the date that is 18 months after the Closing Date and the prior clauses (i) and (ii) do not apply, (iv) 175% of such amount if the First Notes and Third Notes are repurchased from and after the date that is 18 months after the Closing Date and prior to the third anniversary of the Closing Date and (v) 195% of such amount if the First Notes and Third Notes are repurchased after the third anniversary of the Closing Date, provided that if the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, the required purchase price shall be 210% of such amount if such purchase price is paid on or prior to the 8th anniversary of the Closing Date, and 225% of such amount if such purchase price is paid after the 8th anniversary of the Closing Date, and (b) with respect to the portion of the Total Funded Amount relating to the Second Notes, (i) 120% of such amount if the Second Notes are repurchased on or prior to the first anniversary of the first purchase date for such Second Notes, (ii) 135% of such amount if the Second Notes are

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repurchased after the first anniversary but on or prior to the second anniversary of the first purchase date for such Second Notes and (iii) 175% of such amount if the Second Notes are repurchased after the second anniversary of the first purchase date for such Second Notes, except in the event that the Total Payments as of the Test Date are equal to or greater than 50% of the Total Funded Amount, in which case the required purchase price shall be 165% of such amount, minus in each case in the preceding clauses (a) and (b), the aggregate Total Payments and any True-Up Payment made to the Purchasers prior to such date.

The Issuer's obligations under the Note Purchase Agreement are guaranteed by the Company and certain of its subsidiaries (the "Guarantors"). To secure the Issuer's obligations under the Note Purchase Agreement and the Guarantors' obligations under the guarantees, the Obligor has granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in the Obligor's cash and equity interests and in specific assets related to troriluzole.

The Note Purchase Agreement contains affirmative and negative covenants, including covenants that limit or restrict the Obligor's and their subsidiaries' ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case subject to certain exceptions set forth in the Note Purchase Agreement.

In the event that by the reporting deadline of March 2, 2026, the Company's audited financial statements for the year ended December 31, 2025 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to "going concern" or scope of audit, subject to certain exceptions, the Company would be in breach of its financial statement delivery covenant under the Note Purchase Agreement. In such event, if such requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to \$250,000 as of December 31, 2025), plus a required premium as noted above.

The Company elected to account for the Note Purchase Agreement using the fair value option as permitted by ASC 825. See Note 2, "Summary of Significant Accounting Policies" and Note 4, "Fair Value of Financial Assets and Liabilities" for further discussion.

7. Shareholders' Equity

2025 Public Offering

On November 13, 2025, the Company closed an underwritten public offering of 26,833,334 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price to the public of \$7.50 per share, pursuant to a registration statement on Form S-3 filed with the SEC. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by Biohaven, were approximately \$188,725. The Company intends to use the net proceeds received from the offering for general corporate purposes.

FGFR3 Agreement

In December 2024, the Company, GeneQuantum Healthcare (Suzhou) Co. Ltd. ("GeneQuantum") and Aimed Bio, Inc. ("Aimed Bio") entered into a development and license agreement (the "FGFR3 Agreement") pursuant to which Biohaven obtained the exclusive rights to develop and commercialize GeneQuantum's and Aimed Bio's joint research fibroblast growth factor receptor 3 ("FGFR3") ADC program. As consideration under the FGFR3 Agreement, the Company paid an upfront payment of 222,119 common shares valued at approximately \$8,554 as of the effective date, which was recognized as R&D expense in the fourth quarter of 2024 and the obligation to issue common shares was recorded to additional paid-in capital on the consolidated balance sheet. The shares were issued in January 2025.

Knopp Amendment

In May 2024, the Company entered into the Knopp Amendment under which the parties thereto agreed to revise the success-based payment and royalty payment obligations under the Knopp Agreement. As partial consideration, the Company issued 1,872,874 of the Company's common shares to Knopp, valued at approximately \$65,981. As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, the Company issued to Knopp a warrant to purchase 294,195 of the Company's common shares with a purchase price of \$67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization, valued at approximately \$3,340. In June 2025, as remaining share consideration, the Company issued 3,588,688 Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

7. Shareholders' Equity (Continued)

common shares to Knopp, valued at approximately \$51,426. In December 2025, Knopp elected to surrender the 294,195 warrants to the Company for cancellation. Refer to Note 10, "License, Acquisitions and Other Agreements" for further detail on the Knopp Amendment.

Merus Agreement

In January 2025, the Company entered into a research, co-development and collaboration agreement (the "Merus Agreement") with Merus N.V. ("Merus") to co-develop three novel dual-targeting antibody drug conjugates ("ADCs"), leveraging Merus' Biclomics® technology platform, and Biohaven's next-generation ADC conjugation and payload platform technologies. As consideration under the Merus Agreement, the Company paid an upfront payment of 132,700 common shares valued at approximately \$4,844 as of the effective date, which were issued in February 2025. The upfront payment was recognized as R&D expense in the first quarter of 2025.

2024 Public Offerings

On April 22, 2024, the Company closed an underwritten public offering of 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 \$41.00 per share, pursuant to a registration statement on Form S-3 filed with the SEC. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by Biohaven, were approximately \$247,830.

On October 2, 2024, the Company closed an underwritten public offering of 6,052,631 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 \$47.50 per share, pursuant to a registration statement on Form S-3 filed with the SEC. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by Biohaven, were approximately \$269,935.

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 Company common shares, valued at approximately \$10,894. As of December 31, 2025, 253,838 of these common shares have been issued by the Company, and the Company no longer has an obligation to issue the remaining shares, in accordance with the Pyramid Agreement.

During the first quarter of 2024, the Company recorded \$5,689 of research and development ("R&D") expense in the consolidated statement of operations for a developmental milestone which became due under the Pyramid Agreement, to be paid in 98,129 Company common shares. As of December 31, 2025, 97,387 of these common shares have been issued by the Company, and the Company no longer has an obligation to issue the remaining shares, in accordance with the Pyramid Agreement. 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 (the "Equity Distribution Agreement") contemplating the offer and sale of 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 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.

In August 2024, the Company entered into an amendment to the Equity Distribution Agreement contemplating the offer and sale of common shares having an aggregate offering price of up to \$450,000 from time to time through or to the sales agent, acting as its agent or principal. Sales of the Company's common shares, if any, will be made in sales deemed to be "at-the-market offerings." The net proceeds from any at-the-market offerings of the Company common shares are to be used for general corporate purposes.

As of December 31, 2025, the Company has sold and issued 4,248,588 common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately \$146,250, all during 2024. As of December 31, 2025, additional common shares having an aggregate offering price of up to \$300,000 remained available to be issued.

Subsequent to December 31, 2025, the Company issued and sold an additional 17,164,940 common shares for net proceeds of \$178,884. As of March 2, 2026, the date of this report, the Company issued and sold a total of 21,413,528

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7. Shareholders' Equity (Continued)

common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately \$325,134. As of March 2, 2026, additional common shares having an aggregate offering price of up to \$118,694 remain available to be issued.

Highlightll Agreement

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. In connection with the Highlightll Agreement, in December 2023, the Company issued 721,136 common shares valued at \$21,814. See Note 11, "License, Acquisitions and Other Agreements," for further detail on the Highlightll Agreement.

2023 Public Offerings

In October 2023, the Company completed an underwritten public offering of 11,761,363 of its common shares, including the exercise in full of the underwriters' option to purchase additional common shares, at a price to the public of \$22.00 per share, pursuant to a registration statement on Form S-3 filed with the SEC. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by the Company, were approximately \$242,425.

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8. Accumulated Other Comprehensive Income (Loss)

Shareholders' equity included the following activity in accumulated other comprehensive income (loss) for the years ended December 31, 2025 and 2024:

	Year Ended December 31,		
	2025	2024	2023
Net unrealized investment gains (losses):			
Beginning of period balance	\$ 69	\$ 3	\$ (145)
Other comprehensive (loss) income ⁽¹⁾	(9)	66	109
Amounts reclassified from accumulated other comprehensive income ⁽²⁾	—	—	39
Other comprehensive (loss) income	(9)	66	148
End of period balance	60	69	3
Foreign currency translation adjustments:			
Beginning of period balance	10	(68)	429
Other comprehensive (loss) income ⁽¹⁾	(2)	78	(497)
End of period balance	8	10	(68)
Instrument-specific credit risk of liabilities measured at fair value:			
Beginning of period balance	—	—	—
Other comprehensive income ⁽¹⁾	8,280	—	—
End of period balance	8,280	—	—
Total beginning of period accumulated other comprehensive income (loss)	79	(65)	284
Total other comprehensive income (loss)	8,269	144	(349)
Total end of period accumulated other comprehensive income (loss)	\$ 8,348	\$ 79	\$ (65)

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

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

No amounts were reclassified from accumulated other comprehensive income (loss) during the years ended December 31, 2025 or 2024.

9. Non-Cash Share-Based Compensation**2022 Equity Incentive Plan**

In September 2022, the Company's shareholders approved the 2022 Equity Incentive Plan (the "2022 Plan"), which became effective on October 3, 2022. The 2022 Plan provides for the grant of incentive share options, nonstatutory share options, share appreciation rights, restricted share awards, restricted share unit awards ("RSUs"), performance-based share awards and other share-based awards.

Upon the effectiveness of the 2022 Plan, there were 9,190,000 common shares reserved for issuance under the 2022 Plan. As of December 31, 2025, the 2022 Plan allows for a maximum of 19,211,126 shares of the Company's common shares to be reserved and available for grants. Also as of December 31, 2025, there were 127,993 shares of the Company's common shares available for future grants under the 2022 Plan. The number of shares reserved for issuance under the 2022 Plan automatically increases on January 1 of each calendar year by 4% of total common shares outstanding as of December 31 of the prior year, beginning October 3, 2022 through January 1, 2032. In January 2026, the number of common shares reserved for future issuance under the 2022 Plan automatically increased by 5,311,004 common shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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 is recognized 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 stock options, RSUs, and the 2022 Employee Share Purchase Plan (the "ESPP"), was classified in the consolidated statements of operations as follows:

	Year Ended December 31,		
	2025	2024	2023
Research and development expenses	72,787	42,594	15,985
General and administrative expenses	39,574	29,369	12,802
Total non-cash share-based compensation expense	<u>\$ 112,361</u>	<u>\$ 71,963</u>	<u>\$ 28,787</u>

As of December 31, 2025, total unrecognized compensation cost related to the unvested share-based awards was \$99,218, which is expected to be recognized over a weighted average period of 1.58 years.

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. Share 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 exercise prices lower than the fair value of the Company's common shares at December 31, 2025. The total intrinsic value of share options exercised for the years ended December 31, 2025, 2024, and 2023 was \$2,121, \$33,801, and \$7,756, respectively. The tax benefit from share options exercised for the years ended December 31, 2025, 2024, and 2023 was not material.

The assumptions that the Company used to determine the grant-date fair value of share options granted under the 2022 Plan were as follows, presented on a weighted average basis:

	Year Ended December 31,		
	2025	2024	2023
Risk-free interest rate	4.37%	3.98%	4.32%
Expected term (in years)	5.71	5.74	5.93
Expected volatility	76.06%	86.31%	84.60%
Expected dividend yield	—%	—%	—%
Exercise price	\$35.64	\$42.06	\$24.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

The following table is a summary of the Company's share option activity for the year ended December 31, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	12,781,084	\$ 17.46		
Granted	3,205,435	\$ 35.64		
Exercised	(139,233)	\$ 7.15		
Forfeited	(197,772)	\$ 34.54		
Outstanding as of December 31, 2025	15,649,514	\$ 21.06	7.47	\$ 32,095
Options exercisable as of December 31, 2025	11,565,685	\$ 15.79	7.08	\$ 32,095
Vested and expected to vest as of December 31, 2025	15,649,514	\$ 21.06	7.47	\$ 32,095

The weighted average grant date fair value per share of share options granted under the Company's share option plans during the years ended December 31, 2025, 2024, and 2023 was \$24.25, \$30.76, and \$18.01, respectively. The Company expects approximately 4,083,829 of the unvested share options to vest over the requisite service period.

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. 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.

The total fair value of RSUs vested during the years ended December 31, 2025 and 2024 was \$19,425 and \$3,991, respectively. No RSUs were granted, forfeited, or vested in the year ended December 31, 2023.

The following table is a summary of the RSU activity for the year ended December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	277,221	\$ 41.87
Granted	1,687,087	\$ 37.74
Forfeited	(32,729)	\$ 39.00
Vested	(528,883)	\$ 37.85
Unvested as of December 31, 2025	1,402,696	\$ 38.48

Employee Share Purchase Plan

In September 2022, the Company's board of directors approved the rules and procedures of the 2022 Employee Share Purchase Plan approved by shareholders of the Company on September 28, 2022.

The ESPP allows each eligible employee who is participating in the plan to purchase shares by authorizing payroll deductions of up to 15% of eligible earnings. Unless the participating employee has previously withdrawn from the offering, accumulated payroll deductions will be used to purchase shares on the last business day of the offering period at a price equal to 85% of the fair market value of the shares on the first business day or the last business day of the offering period, whichever is lower. Under applicable tax rules, an employee may purchase no more than \$25 worth of ordinary shares, valued at the start of the offering period, under the ESPP in any calendar year. There is no minimum holding period associated with shares purchased pursuant to this plan. An employee's purchase rights terminate immediately upon termination of employment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

The number of shares reserved for issuance under the ESPP automatically increases on January 1 of each calendar year by 1% of total common shares outstanding as of December 31 of the prior year, beginning October 3, 2022 through January 1, 2032. As of December 31, 2025, the ESPP allows for a maximum of 2,899,049 shares of the Company's common shares to be reserved and available for issuance under the ESPP. As of December 31, 2025, 2,512,521 shares remained available for future issuance under the ESPP. In January 2026, 1,327,751 additional shares were authorized to be issued under the ESPP.

The Company accounts for employee share purchases made under its ESPP using an estimate of the grant date fair value, which is determined in accordance with ASC 718, Stock Compensation. The purchase price discount and the look-back feature cause the ESPP to be compensatory and the Company to recognize compensation expense. The compensation cost is recognized on a straight-line basis over the requisite service period. The Company values ESPP shares using the Black-Scholes model. The Company recognized compensation expense of \$1,477, \$1,249, and \$1,341 for the years ended December 31, 2025, 2024, and 2023, respectively.

As of December 31, 2025, there was \$494 of unrecognized non-cash share-based compensation expense related to the ESPP, which is expected to be recognized over the remaining offering period ending May 31, 2026. During the year ended December 31, 2025, 127,097 shares were issued under the ESPP.

10. Net Loss Per Share

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

	Year Ended December 31,		
	2025	2024	2023
Numerator:			
Net loss	\$ (738,822)	\$ (846,422)	\$ (408,168)
Denominator:			
Weighted average common shares outstanding—basic and diluted	107,624,885	91,234,337	71,200,527
Net loss per share—basic and diluted	\$ (6.86)	\$ (9.28)	\$ (5.73)

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:

	Year Ended December 31,		
	2025	2024	2023
Options to purchase common shares	15,649,514	12,781,084	11,379,429
Warrants to purchase common shares	—	294,195	—
Restricted Share Units	1,402,696	277,221	—
	<u>17,052,210</u>	<u>13,352,500</u>	<u>11,379,429</u>

11. 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 December 31, 2025, the Company had potential future developmental, regulatory, and commercial milestone payments under its license and other agreements of up to approximately \$138,538, \$701,600, and \$3,185,450,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. License, Acquisitions and Other Agreements (Continued)

respectively. See below for a detailed discussion of these agreements. The Company has not recorded these potential contingent consideration payments as liabilities in the accompanying consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at December 31, 2025.

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 December 31, 2025, under the amended Yale Agreement, the Company had remaining contingent regulatory approval milestone payments of up to \$2,000 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 tririluzole. 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 tririluzole. 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 years ended December 31, 2025, 2024, and 2023, the Company did not record any material expense or make any 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 Degradator of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. The Yale MoDE Agreement includes an obligation to pay a 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. As of December 31, 2025, under the Yale MoDE Agreement, the Company has remaining contingent development and commercial milestone payments of up to \$538 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.

The Company did not record any material milestone or royalty payments under the Yale MoDE Agreement for the years ended December 31, 2025, 2024, and 2023.

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 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 tririluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, the Company is obligated to use commercially reasonable efforts to commercialize and develop markets for the patent products. As of December 31, 2025, under the ALS Biopharma Agreement, the Company has remaining contingent regulatory approval milestone payments of up to \$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 years ended December 31, 2025, 2024 and 2023, the Company did not record any expense or make any milestone or royalty payments under the ALS Biopharma Agreement.

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

11. License, Acquisitions and Other Agreements (Continued)

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").

As of December 31, 2025, under the Taldefgrobep Alfa License Agreement, the Company 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.

For the years ended December 31, 2025, 2024 and 2023, the Company did not record any material expense or make any milestone or royalty payments under 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. In connection with the Highlightll Agreement, the Company was obligated to pay Highlightll a cash payment of \$10,000 and 721,136 common shares (collectively, "the Highlightll Upfront Payments"), upon the completion of certain post-closing activities. In December 2023, the Company entered into a second amendment to the Highlightll Agreement, which 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 year ended December 31, 2023.

As of December 31, 2025, under the Highlightll Agreement, the Company has remaining contingent development, regulatory approval, and commercial milestone payments of up to \$60,000, \$37,500, and \$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.

In July 2025, the Highlightll Agreement was amended to permit the Company to conduct clinical trials for BHV-8000 in China and its territories and possessions (the "Highlightll Territory") and seek marketing authorization in the Highlightll Territory. Any marketing authorizations obtained by the Company for BHV-8000 in the Highlightll Territory would be transferred to Highlightll for commercialization and Highlightll would pay royalties to the Company as noted above. In addition, the amendment provides for a low single digit reduction in the royalties payable by the Company to Highlightll.

For the year ended December 31, 2025, the Company recorded research and development expense of \$15,000 related to the achievement of a development milestone under the Highlightll Agreement. Excluding the Highlightll Upfront Payments discussed above, for the years ended December 31, 2024 and 2023, the Company did not record any material milestone or royalty payments related to the Highlightll Agreement.

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

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

11. License, Acquisitions and Other Agreements (Continued)

arrangements, which become due under these agreements to research and development expense in the consolidated statements of operations. Amounts recorded to research and development expense for the period were as follows:

	Year Ended December 31,		
	2025	2024	2023
Milestone Payments	\$ 22,375	\$ 1,875	\$ 3,250
Upfront Payments - Cash	4,375	6,000	—
Upfront Payments - Issuance of Common Shares*	\$ 4,884	\$ 8,554	—

*The amount for the year ended December 31, 2024 represents \$8,554 recorded to research and development expense related to shares owed for upfront payments which were not yet issued as of December 31, 2024 and were recorded within additional paid in capital on the consolidated balance sheet as of December 31, 2024. The shares were issued in the first quarter of 2025.

Acquisitions*Kv7 Platform Acquisition*

In April 2022, the Company closed the acquisition from 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 the Purchase Agreement, dated February 24, 2022.

Under the Purchase Agreement, the Company agreed to make success-based payments based on developmental and regulatory milestones through approvals in the United States, Europe, the Middle East and Asia ("EMEA") and Japan for the lead asset, opakalim (formerly known as KB-3061 and also referred to as BHV-7000), developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and commercial sales-based milestones of opakalim. Additionally, the Company agreed to make scaled royalty payments in cash for opakalim and the pipeline programs, with percentages starting at high single digits and peaking at low teens for opakalim and starting at mid-single digits and peaking at low tens digits for the pipeline programs.

In May 2024, the Company entered into the Knopp 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 opakalim and the pipeline programs. The parties also agreed to reduce the success-based payments payable under the Purchase Agreement. The Company retains the ability to pay these contingent milestone payments in cash or in the Company's common shares at Biohaven's election, subject to the same increases if the Company elects to pay in the Company's common shares. As of December 31, 2025, under the Purchase Agreement, as amended, the Company had remaining success-based payments comprised of (i) to up to \$185,000 based on regulatory approvals in the United States and EMEA for opakalim and (ii) up to an additional \$60,000 based on regulatory approval in the United States for the other Kv7 pipeline programs.

In consideration of the revisions to the success-based payment and royalty payment obligations, the Company agreed to issue to Knopp 1,872,874 Company common shares, valued at approximately \$75,000, through a private placement within 60 days of the date of execution of the Knopp Amendment (the "2024 Additional Consideration") and additional Company common shares with an approximate value of \$75,000 within 60 days of the first anniversary of execution of the Knopp Amendment (the "2025 Additional Consideration"). On May 1, 2025, the total number of common shares to be issued for the 2025 Additional Consideration was determined to be 3,588,688. The Company had 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 continued to hold the Company's common shares representing the 2024 Additional Consideration and the value of such shares had declined (the "2024 Additional Consideration True-Up"), and a one-time cash true-up payment from the Company in December 2025 in the event that Knopp continued to hold the Company's common shares representing the 2025 Additional Consideration and the value of such shares had declined (the "2025 Additional Consideration True-Up"), in each case, subject to certain conditions.

The Company concluded that the agreement to issue the 2024 Additional Consideration at a future date represented a fixed forward contract under ASC 815 and classified the commitment as a forward contract liability on its consolidated balance sheet on the execution date of the Knopp Amendment. The Company initially measured the forward contract associated with the 2024 Additional Consideration at a fair value of \$75,220, which was recorded as R&D expense during the three months ended June 30, 2024 in its consolidated statements of operations. In May 2024, the Company issued the 2024 Additional Consideration at an approximate value of \$65,981. The Company recognized a gain of \$9,239 for the year

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

11. License, Acquisitions and Other Agreements (Continued)

ended December 31, 2024 in other income, net in its consolidated statement of operations. The gain on settlement of the 2024 Additional Consideration was due to the decline in fair value of the 2024 Additional Consideration from the execution date to the issuance date due to a decline in Biohaven's share price.

The Company concluded that the 2024 Additional Consideration True-Up represented a net cash settled written put option on the Company's shares and was a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2024 Additional Consideration True-Up as a current derivative liability on its consolidated balance sheet. The Company initially recorded the 2024 Additional Consideration True-Up at a fair value of \$15,540, which was recorded as R&D expense during the three months ended June 30, 2024 in its consolidated statements of operations. The Company subsequently remeasured the fair value of the derivative liability and recognized any gains or losses through other income, net in its consolidated statement of operations. The 2024 Additional Consideration True-Up was considered settled as of December 2024, with no cash payment due upon expiration. The Company recognized a gain of \$15,540 for the year ended December 31, 2024 related to the 2024 Additional Consideration True-Up in other income, net in its consolidated statement of operations. Refer to Note 4, "Fair Value of Financial Assets and Liabilities" for further discussion.

The Company concluded that the agreement to issue the 2025 Additional Consideration at a future date represented a forward contract settleable in a variable number of shares under ASC 480, and classified the commitment as a current forward contract liability on its consolidated balance sheet. The Company initially measured the 2025 Additional Consideration at a fair value of \$63,940, which was recorded as R&D expense during the three months ended June 30, 2024 in its consolidated statement of operations. The Company subsequently remeasured the fair value of the forward contract liability and recognized any gains or losses through other income, net in its consolidated statement of operations. In June 2025, the Company issued the 2025 Additional Consideration at an approximate value of \$51,426. The Company recognized a gain of \$20,074 and a loss of \$7,560 for the years ended December 31, 2025 and 2024, respectively, related to the 2025 Additional Consideration. The gain on settlement of the 2025 Additional Consideration was due to the decline in fair value of the 2025 Additional Consideration from the one year anniversary of the execution date to the issuance date due to a decline in Biohaven's share price. Refer to Note 4, "Fair Value of Financial Assets and Liabilities" for further discussion.

The Company concluded that the 2025 Additional Consideration True-Up represented a net cash settled written put option on the Company's shares and was a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2025 Additional Consideration True-Up as a non-current derivative liability on its consolidated balance sheet. The Company initially recorded the 2025 Additional Consideration True-Up at a fair value of \$13,810, which was recorded as R&D expense during the three months ended June 30, 2024 in its consolidated statements of operations. The Company subsequently remeasured the fair value of the derivative liability and recognized any gains or losses through other income, net in its consolidated statement of operations. In December 2025, the 2025 Additional Consideration True-up was considered settled, and a cash payment of \$42,710 was owed to Knopp upon settlement. This payment remained outstanding as of December 31, 2025, and was recorded within accrued expenses and other current liabilities on the consolidated balance sheet as of December 31, 2025. The payment was made to Knopp in the first quarter of 2026. The Company recognized a loss of \$29,500 and a gain of \$600 for the years ended December 31, 2025 and 2024, respectively, related to the 2025 Additional Consideration True-Up.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, the Company issued to Knopp a warrant (the "Warrant") to purchase 294,195 Company common shares at a purchase price per share of \$67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization. In December 2025, Knopp elected to surrender the warrants to the Company for cancellation. Refer to Note 7, "Shareholders' Equity" for further discussion.

The Company has not recorded any of the remaining contingent consideration payments to Knopp as a liability in the accompanying consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at December 31, 2025.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid Biosciences, Inc. ("Pyramid"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated January 7, 2024 ("the Pyramid Agreement"). In consideration for the Pyramid acquisition, Biohaven made an upfront payment of 255,794 Company common shares, valued at approximately \$10,894.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

11. License, Acquisitions and Other Agreements (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 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 R&D expense in the accompanying consolidated statements of operations during the three months ended March 31, 2024.

As of December 31, 2025, 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 consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at December 31, 2025.

For the year ended December 31, 2025, the Company did not record any material milestone payments related to the Pyramid Agreement. During the year ended December 31, 2024, the Company recorded \$5,689 of R&D expense in the 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 7, "Shareholders' Equity," for discussion of common shares issued as part of the Pyramid Agreement.

12. Commitments and Contingencies

Lease Agreements

The Company's leases primarily consist of lab and office space for use in its operations. Its leases generally have initial lease terms of 1 to 10 years, some of which include options to extend for up to 3 to 10 years or on a month-to-month basis. As of December 31, 2025, none of the Company's lease terms included the extension option as the Company has determined that it is unlikely to exercise the extension option. Operating lease costs were \$8,883, \$5,884 and \$5,874 for the years ended December 31, 2025, 2024 and 2023, respectively.

The Company currently has one immaterial short-term real estate lease. The Company had no sublease income and no sale-leaseback transactions. Certain of the Company's lease agreements contain variable lease payments that are adjusted for actual operating expense true-ups compared with estimated amounts; however, these amounts are immaterial. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table summarizes supplemental cash flow information:

	Years Ended December 31,		
	2025	2024	2023
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 16,433	\$ 8,492	\$ —
Net (decrease) increase in right-of-use assets from operating lease modifications	\$ (1,984)	\$ 456	\$ —

Operating cash flows paid for operating leases were \$8,381, \$5,114 and \$4,854 for the years ended December 31, 2025, 2024 and 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12. Commitments and Contingencies (Continued)

Supplemental balance sheet information related to operating leases is as follows:

<i>In thousands, except remaining lease term and discount rate</i>	December 31, 2025	December 31, 2024
Assets		
Other non-current assets	\$ 45,058	\$ 36,391
Liabilities		
Other current liabilities	\$ 5,756	\$ 3,802
Long-term operating lease liability	39,958	32,782
	<u>\$ 45,714</u>	<u>\$ 36,584</u>
Weighted average remaining lease term (in years)	7.32	7.94
Weighted average discount rate	8.80 %	7.59 %

The following table summarizes maturities of operating lease liabilities as of December 31, 2025:

	Operating leases
2026	\$ 9,138
2027	9,239
2028	7,501
2029	6,950
2030	7,153
Thereafter	23,094
Total lease payments	<u>63,075</u>
Less: imputed interest	(17,361)
Total lease liabilities	<u>\$ 45,714</u>

Pittsburgh Wharton Street Lease Amendment

In October 2025, the Company entered into an amendment to its existing agreement for office and laboratory space in Pittsburgh, Pennsylvania ("Pittsburgh Wharton Street Lease Amendment"), which supports the research and development of the Company's ion channel platform. The amendment extended the lease term by approximately three years and includes an option to extend for one additional period of 36 months. Base annual rent under the amendment is \$565, subject to annual escalations of 3%.

The amendment resulted in an increase in the operating lease right of use asset by approximately \$1,487, with a corresponding increase in the operating lease liability.

New Haven College Street Lease Agreement

In February 2025, the Company entered into a lease agreement in New Haven for office and laboratory space ("New Haven College Street Lease"), to support research and development of the Company's degrader technology. The lease commenced in February 2025 and has an initial term of three years, with an option to extend for one additional period of 36 months.

Upon lease commencement, the Company recognized an operating lease right-of-use asset and a corresponding operating lease liability of approximately \$3,667. Base annual rent under the lease is approximately \$105, subject to annual escalations of 3%. In addition, an initial payment of \$375 was paid at lease commencement.

Pittsburgh Centre Avenue Lease Agreement

In March 2024, the Company entered into a lease agreement in Pittsburgh, Pennsylvania for laboratory space (the "Pittsburgh Centre Avenue Lease") to support the research and development of the Company's ion channel platform. The

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12. Commitments and Contingencies (Continued)

Company determined the lease to have commenced in August 2025 and has an initial term of 122 months, with an option to extend for one additional period of 60 months.

Upon lease commencement, the Company recognized an operating lease right-of-use asset and a corresponding operating lease liability of \$12,504. Base annual rent under the lease ranges from \$1,859 to \$2,373, excluding any additional tenant improvement allowance available at the Company's option that would increase the base rent.

West Palm Beach Lease Agreement

In June 2022, the Company entered into a lease agreement in West Palm Beach, Florida for office space (the "West Palm Beach Lease") for general office purposes. The lease commenced in late 2024 after substantial completion of building improvements, and has a term of 120 months, with an option to extend for two additional periods of 60 months each.

In January 2025, the Company amended the West Palm Beach Lease to reduce the leased office space. The amendment resulted in a decrease in the operating lease right-of-use asset of approximately \$3,477, with a corresponding decrease in the operating lease liability. Annual minimum commitments relating to the amended West Palm Beach Lease range from \$757 to \$988.

Research Commitments

The Company has entered into agreements with several CMOs and CROs to provide products and services in connection with the Company's preclinical studies and clinical trials. As of December 31, 2025, the Company had no research commitments in excess of one 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 on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2025 or December 31, 2024.

License, Acquisitions, and Other Agreements

The Company has entered into license, developmental, and acquisition agreements with various parties under which it is obligated to make contingent and non-contingent payments. See Note 11, "License, Acquisitions and Other Agreements," for additional details.

Other Agreements

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 agreed to make success-based payments based on developmental, regulatory and commercial milestones. 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. As of December 31, 2025, under the Moda Agreement, as amended, the Company had remaining contingent development, regulatory approval, and commercial milestone payments of up to \$31,245, \$22,000, and \$104,612, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12. Commitments and Contingencies (Continued)

The Company did not record any material research and development expense or make any milestone payments related to the Moda agreement for the year ended December 31, 2025 or 2023. For the year ended December 31, 2024, the Company recorded research and development expense of \$2,125 related to developmental milestones under 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. In accordance with ASC 450, "Contingencies," if a loss contingency associated with a legal matter is probable to be incurred and the amount of loss can be reasonably estimated, an accrual is recorded on the consolidated balance sheet. As of December 31, 2025, excluding the below, there were no matters which would have a material impact on the Company's financial results.

Shareholder Complaint

On July 14, 2025, a lawsuit was filed in the United States District Court for the District of Connecticut against Biohaven Ltd. and certain of its officers alleging federal securities law violations on behalf of a putative class of purchasers of Biohaven stock between March 24, 2023 and May 14, 2025. The Company believes that the allegations are without merit and plans to defend itself vigorously. The complaint alleges that Biohaven and the officer defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 based on alleged misstatements or omissions in certain Biohaven press releases and SEC filings concerning, among other things, (i) the outlook for and clinical data supporting troriluzole as a treatment for SCA spinocerebellar ataxia and (ii) opakalim's efficacy and clinical prospects as a treatment for bipolar disorder. Plaintiffs also claim the individual defendants are liable for the alleged securities violations through derivative "control person" claims under Section 20(a) of the Exchange Act. The defendants have not yet answered or otherwise responded to the complaint.

13. Income Taxes

As a company incorporated in the British Virgin Islands ("BVI"), the Company is 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.

The Company has historically outsourced all of the research and clinical development for its 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 years ended December 31, 2025, 2024 and 2023. A similar arrangement is also in place for the Company's subsidiary, Biohaven Biosciences Ireland Limited ("BBIL"). The Companies are subject to taxation in the United States and Ireland, respectively, and the Company's tax provision includes the effects of consolidating the results of operations of BPI and BBIL.

At December 31, 2025 and 2024, the Company continued to maintain a full valuation allowance against its net deferred tax assets, which are comprised primarily of net operating loss carryforwards and research and development tax credit carryforwards, based on management's assessment that it is more likely than not that the deferred tax assets will not be realized. The Company will continue to evaluate the need for a valuation allowance on its deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

The Company recorded an income tax provision during the year ended December 31, 2025 of \$1,442, an income tax provision during the year ended December 31, 2024 of \$735, and an income tax benefit during the year ended December 31, 2023 of \$1,383, which primarily represent Federal and state taxes related to the Company's profitable operations in the U.S. and Ireland.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. Income Taxes (Continued)

Loss before provision for income taxes consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
BVI	\$ (783,270)	\$ (885,508)	\$ (424,647)
Foreign	45,890	39,821	15,096
Loss before provision for income taxes	<u>\$ (737,380)</u>	<u>\$ (845,687)</u>	<u>\$ (409,551)</u>

The provision for income taxes consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Current income tax provision (benefit):			
BVI	\$ —	\$ —	\$ —
Foreign	1,442	735	(1,383)
Total current income tax provision (benefit)	<u>1,442</u>	<u>735</u>	<u>(1,383)</u>
Deferred income tax provision (benefit):			
BVI	—	—	—
Foreign	—	—	—
Total deferred income tax provision (benefit)	<u>—</u>	<u>—</u>	<u>—</u>
Total provision (benefit) for income taxes	<u>\$ 1,442</u>	<u>\$ 735</u>	<u>\$ (1,383)</u>

A reconciliation of the BVI statutory income tax rate of 0% to the Company's effective income tax rate is as follows:

	Year Ended December 31,					
	2025		2024		2023	
Federal Statutory Tax Rate	\$ —	0.0 %	\$ —	0.0 %	\$ —	0.0 %
Foreign Tax Effects						
<i>United States</i>						
Statutory tax rate difference between U.S. and BVI	11,624	1.6	6,262	0.7	5,144	1.3
Changes in U.S. Federal valuation allowance	11,169	1.5	17,230	2.0	26,332	6.4
U.S. Federal Tax Credits	(21,683)	(2.9)	(23,518)	(2.8)	(30,546)	(7.4)
Changes in State valuation allowance	(1,775)	(0.2)	2,513	0.3	16,940	4.1
U.S. State Tax Credits	322	0.0	(4,150)	(0.5)	(21,382)	(5.2)
Other	1,426	0.2	2,121	0.4	1,983	0.5
<i>Other foreign jurisdictions</i>	359	0.0	277	0.0	146	0.0
Effective income tax rate	<u>\$ 1,442</u>	<u>0.2 %</u>	<u>\$ 735</u>	<u>0.1 %</u>	<u>\$ (1,383)</u>	<u>(0.3)%</u>

The Company's income tax provision primarily represents Federal and state taxes related to the profitable operations of its subsidiaries in the United States and Ireland. On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into U.S. law, which contains a broad range of tax reform provisions impacting businesses that apply beginning in 2025. The OBBBA has not materially impacted the Company's effective tax rate.

The income tax benefit recorded during the year ended December 31, 2023 was primarily attributable to the 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 indicates that BPI has the ability to immediately deduct R&D expenditures which were incurred in the U.S. and reimbursed by its 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. Income Taxes (Continued)

Net deferred tax assets (liabilities) consisted of the following:

	December 31,	
	2025	2024
Deferred tax assets:		
Foreign net operating loss carryforwards	\$ 120,704	\$ 144,179
Tax credits	158,931	140,201
R&D capitalization	2,372	5,891
Other	39,184	21,878
Valuation allowance	(313,353)	(303,731)
Total deferred tax assets	<u>7,838</u>	<u>8,418</u>
Deferred tax liabilities:		
Other	(7,838)	(8,418)
Total deferred tax liabilities	<u>(7,838)</u>	<u>(8,418)</u>
Net deferred tax asset (liability)	<u>\$ —</u>	<u>\$ —</u>

As of December 31, 2025 and 2024, the Company had foreign net operating loss carryforwards of \$780,531 and \$890,792, respectively, which begin to expire in 2037. As of December 31, 2025 and 2024, the Company had federal and state research and development and orphan drug credits of \$158,931 and \$140,201, respectively, which begin to expire in 2040.

Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2025 were primarily due to increased deferred employee stock compensation deductions and research and development tax credits, partially offset by a decrease in the write-off of capitalized research and development costs capitalized and net operating losses in the US. Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2024 were due primarily to the acquisition of Pyramid offset by the utilization of net operating losses and tax credit carryforwards. The change in the valuation allowance for deferred tax assets during the year ended December 31, 2023 was due primarily to generation of net operating losses and tax credit carryforwards.

	Year Ended December 31,		
	2025	2024	2023
Valuation allowance as of beginning of year	\$ 303,731	\$ 259,448	\$ 216,061
Increases recorded to Purchase Accounting and Net Investment from Former Parent	—	21,538	—
Increases recorded to income tax provision	9,622	22,745	43,387
Valuation allowance as of end of year	<u>\$ 313,353</u>	<u>\$ 303,731</u>	<u>\$ 259,448</u>

The Company followed the authoritative guidance for recognizing and measuring uncertainty in income taxes for tax positions taken or expected to be taken in a tax return.

The beginning and ending amounts of unrecognized tax benefits reconciles as follows:

	Year Ended December 31,		
	2025	2024	2023
Beginning of period balance	\$ 2,300	\$ 2,200	\$ 2,200
Increase for tax positions taken during the current period	300	100	—
End of period balance	<u>\$ 2,600</u>	<u>\$ 2,300</u>	<u>\$ 2,200</u>

The unrecognized tax benefits relate primarily to issues common among multinational corporations. All of these unrecognized tax benefits, if recognized, would impact the Company's effective income tax rate. The Company's policy is to record interest and penalties related to income taxes, if any, as part of its income tax provision. As of December 31, 2025 and 2024, the total amount of accrued interest and penalties was not significant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. Income Taxes (Continued)

BPI, Kleo and Pyramid file income tax returns in the U.S. and certain state jurisdictions. The U.S. federal and state income tax returns are generally open to tax examinations for the tax year ended December 31, 2022 and subsequent years. BPI and Kleo are under exam by the State of Connecticut for the tax years December 31, 2017 and forward.

A summary of the income taxes paid, net of funds received, are as follows:

	Year Ended December 31,		
	2025	2024	2023
US Federal	\$ (172)	\$ (2,456)	\$ (32,953)
US State and Local			
California	*	(719)	*
Illinois	*	(1,967)	*
Massachusetts	*	(729)	*
New York	*	(2,182)	*
Virginia	(44)	*	*
Other	(53)	(2,391)	(347)
Total US State and Local	(97)	(7,988)	(347)
Ireland	402	*	*
Total income taxes paid, net of refunds received	\$ 133	\$ (10,444)	\$ (33,300)

*The amount of income taxes paid or refunded during the year does not meet the 5% disaggregation threshold.

14. Related Party Transactions

*Related Party Agreements**License Agreements with Yale*

On September 30, 2013, the Company entered into the Yale Agreement with Yale (see Note 11, "License, Acquisitions and Other Agreements," for details). The Company's Chief Executive Officer is one of the inventors of the patents that the Company has licensed from Yale and, as such, is entitled to a specified share of the glutamate product-related royalty revenues that may be received by Yale under the Yale Agreement.

In January 2021, the Company entered into the Yale MoDE Agreement with Yale (see Note 11, "License, Acquisitions and Other Agreements," for details). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. Under the Yale MoDE Agreement, the Company entered into the Yale MoDE SRA (see Note 11, "License, Acquisitions and Other Agreements," 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 years ended December 31, 2025, 2024 and 2023, the Company recorded \$1,490, \$1,864 and \$2,942, 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 (collectively, the "Yale Agreements"). As of December 31, 2025, the Company did not owe any material amounts to Yale.

Relationship with the Former Parent

Upon the effectiveness of the Separation on October 3, 2022, the Former Parent ceased to be a related party to the Company and accordingly, no related party transactions or balances are reported subsequent to October 3, 2022.

On October 3, 2022, the Company entered into agreements with the Former Parent in connection with the Separation, including a Transition Services Agreement. For a full discussion of agreements entered into with the Former Parent, refer to Note 14, "Related Party Transactions" to the consolidated financial statements included in the 2023 Form 10-K. The Company did not record any material income for transition services provided to the Former Parent during the years ended December 31, 2025 or 2024. For the year ended December 31, 2023, the Company recorded \$9,250 in other income reflecting transition services provided to the Former Parent.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. Segment Information

The Company manages its operations as a single segment, focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. Our Chief Executive Officer (“CEO”), as the Company’s chief operating decision maker, manages and allocates resources at a consolidated level.

Our CEO uses net loss that is also reported on the consolidated statement of operations as net loss to assess performance and decide how to allocate resources. The CEO uses net loss to evaluate the allocation of resources across functions, therapeutic areas, and research and development projects in line with our overarching long-term company-wide strategic goals as well as to monitor budget versus actual results.

The accounting policies of the Company’s single operating segment are the same as those described in the summary of significant accounting policies as described in Note 2. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. In 2025 and 2024, materially all the Company’s long-lived assets were held in the United States. Expenditures for the addition of long-lived assets are reported on the consolidated statements of cash flows as purchases of property and equipment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

15. Segment Information (continued)

Additional information about segment profit or loss and significant segment expenses is as follows:

	Year Ended December 31,		
	2025	2024	2023
Direct R&D program expense			
BHV-4157 (Troriluzole)	\$ 49,241	\$ 63,983	\$ 73,080
BHV-2000 (Taldefgrobep Alfa)	23,481	59,710	40,870
BHV-7000 & BHV-7010 (Kv7)	115,269	136,422	47,327
BHV-2100 (TRPM3 Antagonist)	27,716	29,044	12,865
BHV-8000 (TYK2/JAK1)	34,864	12,697	39,025
BHV-1300 (IgG Degradar)	36,277	30,078	22,239
BHV-1310 (IgG Degradar)	5,486	13,341	1,962
BHV-1400 (IgA Degradar)	27,860	19,572	1,810
BHV-1600 (β1-AR AAB Degradar)	6,935	14,650	254
BHV-1510 (Trop2)	37,582	28,540	—
BHV-1530 (FGFR3)	22,670	14,554	—
Other R&D program expense	1,850	2,821	5,615
Preclinical research programs R&D Expense	70,203	57,181	35,911
R&D personnel expense (excluding share-based compensation) ⁽¹⁾	77,220	73,644	60,058
R&D Share-based compensation expense	72,787	42,594	15,985
R&D Knopp amendment expense	—	171,850	—
G&A personnel expense (excluding share-based compensation) ⁽¹⁾	22,756	24,894	21,087
G&A Share-based compensation expense	39,574	29,369	12,802
Other segment items ⁽²⁾	73,607	60,167	45,161
Non-operating (income) expense	(7,998)	(39,424)	(26,500)
Provision (benefit) for income taxes	1,442	735	(1,383)
Segment net loss	738,822	846,422	408,168
<i>Reconciliation of profit or loss</i>			
Adjustments and reconciling items	—	—	—
Consolidated net loss	\$ 738,822	\$ 846,422	\$ 408,168

(1) Personnel expense includes employee payroll, bonus, and employee benefits for medical care, retirement, insurances and other.

(2) Other segment items included in Segment net loss include unallocated non-program R&D expense, legal, accounting and other professional service fees, rent and utilities expense, depreciation, and other corporate expenses.

SECOND AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO MEMBERSHIP INTEREST PURCHASE AGREEMENT (“Second Amendment”) is entered into as of December 16, 2025 (the “Second Amendment Effective Date”), by and among Biohaven Therapeutics Ltd. (“Buyer”), Biohaven Ltd., a British Virgin Islands company (“Parent”), Biohaven Pharmaceuticals, Inc. (“BPI”), and together with Buyer and Parent, the “Buyer Parties”), and Knopp Biosciences LLC, a Delaware limited liability company (“Seller”). Each of Buyer, Parent, BPI, and Seller is individually a “Party” and collectively, they are the “Parties”. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Amended Agreement (as defined below).

WITNESSETH

WHEREAS, on February 24, 2022, Buyer, Seller, Channel Biosciences, LLC (the “Company”), and Biohaven Pharmaceutical Holding Company Ltd. (“Holding”) entered into that certain Membership Interest Purchase Agreement, dated as of February 24, 2022 (the “Original Agreement”), pursuant to which Buyer purchased the issued and outstanding membership interests of the Company from Seller and Holding guaranteed certain obligations of Buyer under the Original Agreement;

WHEREAS, Parent is the successor to Holding and is responsible for Holding’s obligations thereunder;

WHEREAS, the Parties entered into the Amendment to the Original Agreement, dated as of May 1, 2024 (the “First Amendment”) and, the Original Agreement as modified by the First Agreement, the “Amended Agreement”);

WHEREAS, the Amended Agreement provides for certain contingent and true-up payments by Buyer to Seller;

WHEREAS, Seller delivered to Buyer the notice contemplated in Section 2.5.1(b)(i) of the Amended Agreement on December 2, 2025, which was during the 2025 True-Up Request Period;

WHEREAS, the Parties desire to revise the date on which the 2025 True-Up Payment, in the amount of \$42,389,582.65, is due; and

WHEREAS, the Parties wish to modify and amend the Amended Agreement in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

1. Recitals. The recitals set forth above are incorporated into and made a part of this Amendment.

2. References. All references in the Amended Agreement to “this Agreement,” “hereof,” “herein,” or words of similar import shall, from and after the Second Amendment Effective Date, be deemed to refer to the Amended Agreement as amended by this Second Amendment.

3. Amendment of 2025 True-Up Procedure. Section 2.5.1(b)(i) of the Amended Agreement is hereby amended and restated as follows:

(b) (i) If Seller continues to own any 2025 Additional Consideration Shares on December 1, 2025, it may deliver written notice to Buyer on December 1, 2025 or within five Business Days thereafter (the “2025 True-Up Request Period”) requesting a one-time payment from Buyer (the “2025 True-Up Payment”) in an amount equal to (i) the number of 2025 Additional Consideration Shares held by Seller at the end of the day on December 1, 2025, multiplied by (ii)(A) the 2025 Reference Price, minus (B) the sum of (I) the Market Price of the Parent Shares as of December 1, 2025, plus (II) the aggregate amount of cash dividends declared in respect of each Parent Share with a record date between the first anniversary of the Amendment Effective Date and December 1, 2025; provided, that notwithstanding the foregoing, the 2025 True-Up Payment amount shall be reduced by the product of (X) the amount (if any) by which the volume-weighted average sales price of all 2025 Additional Consideration Shares sold prior to December 1, 2025 exceeded the 2025 Reference Price, multiplied by (Y) the number of 2025 Additional Consideration Shares sold on or prior to December 1, 2025. If such notice is received during the 2025 True-Up Request Period, Buyer shall promptly, and in any event no later than January 15, 2026, pay, or cause to be paid, the 2025 True-Up Payment to Seller in cash in accordance with the instructions set forth in the Funds Flow Memorandum (as may be updated by Seller in a written notice followed by oral confirmation); provided, that the 2025 True-Up Payment shall only be available to Seller if at no time between the Amendment Effective Date and December 16, 2025 has Seller or any of its Subsidiaries maintained any short position in the Parent Shares or entered into any other derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of Parent Shares (the “2025 No-Hedging Condition”). The 2025 True-Up Payment, if any, shall be treated as adjustments to the consideration paid pursuant to the Transactions for Tax purposes. The 2025 True-Up Payment shall be increased by 1% of the 2025 True-Up Payment, as calculated above, per month, calculated daily for each day beginning on December 17, 2025 that the 2025 True-Up Payment is not paid to Seller in full.

4. Representations and Warranties. Each Party hereby reaffirms as of the Second Amendment Effective Date its representations and warranties set forth in the Amended Agreement, to the extent applicable and solely as they relate to such Party’s execution, delivery, and performance of this Second Amendment.

5. Miscellaneous.

(a) Except as expressly provided in this Second Amendment, the other terms and conditions of the Amended Agreement are hereby ratified, affirmed and confirmed in all respects and shall remain in full force and effect.

(b) Sections 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.9, 9.10, and 9.11 of the Amended Agreement are incorporated herein *mutatis mutandis* and shall apply to this Second Amendment as though fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the Second Amendment Effective Date.

BIOHAVEN THERAPEUTICS LTD.

By: /s/ Matt Buten

Name: Matt Buten

Title: Treasurer

BIOHAVEN LTD.

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

Name: Vlad Coric, M.D.

Title: CEO

BIOHAVEN PHARMACEUTICALS, INC.

By: /s/ Warren Volles

Name: Warren Volles

Title: Chief Legal Officer

KNOPP BIOSCIENCES LLC

By: /s/ Frank J. Lucchino Jr.

Name: Frank J. Lucchino Jr.

Title: President

[Signature Page to Second Amendment]

WARRANT SURRENDER AGREEMENT

THIS WARRANT SURRENDER AGREEMENT (the “Agreement”) is made as of December 16, 2025, by and between Biohaven Ltd., a British Virgin Islands company (the “Company”), and Knopp Biosciences LLC (the “Warrant Holder”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Warrant (as defined below).

WHEREAS, Warrant Holder holds a warrant to acquire shares of Common Stock of the Company as set forth in Exhibit A hereto (the “Warrants”).

NOW, THEREFORE, in consideration of the covenants herein contained, the parties hereto, intending to be legally bound, agree as follows:

1. Surrender and Cancellation of the Warrants. Effective immediately, Warrant Holder hereby surrenders the Warrant to the Company for cancellation.

2. Termination of the Warrants. Effective immediately, the Warrant will be, and hereby is, terminated with no further force and effect, and no rights or obligations of any party shall survive or arise from such termination.

3. Representations of Warrant Holder. Warrant Holder hereby represents to the Company that:

(a) Warrant Holder owns, beneficially and of record the Warrant free and clear of all liens. Warrant Holder is not a party to any other option, warrant, purchase right or other contract or commitment that could require Warrant Holder to sell, transfer or otherwise dispose of any Warrant (other than this Agreement).

(b) Warrant Holder has reviewed with Warrant Holder’s own tax advisors the federal, state, local and foreign tax consequences of this Agreement and the transactions contemplated hereby. Warrant Holder is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Warrant Holder understands that Warrant Holder (and not the Company) shall be responsible for Warrant Holder’s own tax liability that may arise as a result of this Agreement and the transactions contemplated hereby.

4. Notices. All notices or communications under this Agreement shall be in writing, addressed as follows (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4):

To the Company:

Biohaven Ltd.
c/o Biohaven Pharmaceuticals, Inc. 215 Church Street
New Haven, CT 06510
E-mail: matt.buten@biohavenpharma.com Attention: CFO

To Warrant Holder: Knopp Biosciences LLC

2403 Sidney St.
Suite 206
Pittsburgh, PA 15203
Email: FJLucchino@knoppbio.com Attention: President

Any such notice or communication shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

5. Assignment; Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the heirs and representatives of Warrant Holder and the assigns and successors of the Company, but neither this Agreement nor any rights hereunder shall be assignable or otherwise subject to hypothecation by Warrant Holder.

6. Entire Agreement; Amendment. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof. The Agreement may be amended at any time by written agreement of the parties hereto.

7. Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, other than the conflict of laws provisions of such laws. The parties hereby submit to the exclusive jurisdiction of and venue in the state and federal courts located in the State of Delaware, with respect to any and all disputes concerning the subject of, or arising out of, this Agreement.

8. Interpretation. The captions contained in this Agreement are for convenience only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement. As used in this Agreement: (a) "or" is not exclusive; (b) "including" and its variants mean "including, without limitation" and its variants; (c) words defined in the singular have the parallel meaning in the plural and vice versa; (d) references to "written" or "in writing" include in visual electronic form; and (e) words of one gender shall be construed to apply to each gender; and a reference to any person includes such person's successors and permitted assigns.

9. Further Assurances. Each party agrees, upon demand of the other party, to do all acts and execute, deliver and perform all additional documents, instruments and agreements which may be reasonably required by the other party to implement the provisions and purposes of this Agreement.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one instrument.

[Remaining Page Left Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Agreement, as of the day and year first above written.

BIOHAVEN LTD.

By: /s/ Matt Buten

Name: Matt Buten

Title: Chief Financial Officer

KNOPP BIOSCIENCES LLC

By: /s/ Frank J. Lucchino Jr.

Name: Frank J. Lucchino Jr.

Title: President

[Signature Page to Warrant Surrender Agreement]

EXHIBIT A WARRANT

Warrant	Exercise Price
A warrant dated as of May 1, 2024 to acquire up to 294,195 shares of the Company's Common Stock	\$67.98 Per Share of Common Stock (an aggregate of \$19,999,376.10)

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following summary of the common shares of Biohaven Ltd. ("Biohaven", "we" or "us") is based on and qualified by our Amended Memorandum and Articles of Association. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our memorandum and articles of association, which is filed as an exhibit to this Annual Report on Form 10-K.

General

We are a British Virgin Islands ("BVI") business company limited by shares incorporated in the BVI on May 2, 2022, and our affairs are governed by the provisions of our Amended Memorandum and Articles of Association and by the BVI Business Companies Act (As Revised) (the "BVI Act").

As provided in our Amended Memorandum and Articles of Association, subject to the BVI Act, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services (BVI) Limited, Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Authorized Shares

Our Amended Memorandum and Articles of Association authorize us to issue up to 200,000,000 common shares, no par value, and up to 10,000,000 preferred shares, no par value (the "Preferred Shares"). Our Board may establish the rights and preferences of the Preferred Shares from time to time. As of September 26, 2023, we had 68,322,178 common shares issued and outstanding, held of record by 43 shareholders, and no Preferred Shares issued.

The following are summaries of material provisions of our Amended Memorandum and Articles of Association and the BVI Act insofar as they relate to the material terms of our common shares.

Common Shares

General. The maximum number of shares we are authorized to issue are 210,000,000 divided into 200,000,000 common shares, with no par value each and 10,000,000 Preferred Shares. Holders of common shares have the same rights. All of our outstanding common shares are fully paid and non-assessable.

Our Amended Memorandum and Articles of Association do not provide for pre-emptive rights.

Dividends. The holders of our common shares are entitled to an equal share of such dividends, as may be declared by our Board subject to the BVI Act. Our Amended Memorandum and Articles of Association provide that dividends may be declared and paid at such time, and in such an amount, as the directors determine. Under the BVI Act, the directors must be satisfied that the Company will meet the statutory solvency test immediately after the dividend.

Voting Rights. In respect of all matters subject to a shareholders' vote, each common share is entitled to one vote for each common share registered in his or her name on our register of shareholders. Holders of common shares shall at all times vote together on all resolutions submitted to a vote of the shareholders. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairperson of such meeting or any one shareholder.

A quorum required for a meeting of shareholders consists of at least 50% of the votes of the shares or class or series of shares entitled to vote present in person or by proxy at the meeting or, if a corporation or other non-natural person, by its duly authorized representative. Shareholders' meetings must be held annually. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Directors may call general meetings, and they shall on a shareholders' requisition forthwith proceed to convene an extraordinary general meeting of the Company. Extraordinary general meetings of the shareholders of the Company may be called, for any purpose as is a proper matter for shareholder action under applicable BVI law, by (i) the Chairperson of the Board,

(ii) the Chief Executive Officer, (iii) the directors pursuant to a resolution of directors or (iv) by shareholders holding not less than 10% of the votes of the outstanding voting shares entitled to vote at the meeting. The directors shall determine the time and place, if any, of such general meeting. Advance notice of not less than 10 and not more than 60 days is required for the convening of our annual general meeting and other general meetings unless such notice is waived in accordance with our Amended Memorandum and Articles of Association.

Appointment and Removal of Directors. In accordance with our Amended Memorandum and Articles of Association, any director may be appointed by resolution of shareholders and may be removed, with cause, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the votes of the common shares entitled to vote.

Transfer of Common Shares. Under the BVI Act shares that are listed on a recognized exchange may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares listed on the recognized exchange and subject to the Company's Amended Memorandum and Articles of Association.

Under our Amended Memorandum and Articles of Association, our Board may refuse or delay the registration of a transfer of shares where it reasonably determines that it is in the best interest of the Company to do so. Without limiting the generality of the foregoing, our Board may refuse or delay the registration of a transfer of shares if the transferor has failed to pay an amount due in respect of those shares. Where our Board passes a resolution to refuse or delay the registration of a transfer, the Company shall, as soon as practicable, send the transferor and the transferee a notice of the refusal or delay.

Liquidation. On a liquidation or winding up of the Company assets available for distribution among the holders of common shares shall be distributed among the holders of the common shares on a pro rata basis.

Calls on Common Shares and Forfeiture of Common Shares. Our Board may from time to time make calls upon shareholders for any amounts unpaid on their common shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The common shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Common Shares. The BVI Act and our Amended Memorandum and Articles of Association permit us to purchase our own shares with the prior written consent of the relevant shareholders, on such terms and in such manner as may be determined by our Board and by a resolution of directors and in accordance with the BVI Act.

Variation of Rights of Shares. Other than with respect to the issuance of the Preferred Shares in accordance with our Amended Memorandum and Articles of Association, all or any of the rights attached to any class or series of shares may, subject to the provisions of the BVI Act, be varied with the consent in writing of all the holders of the issued shares of that class or series or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the shares of the class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issuance of further shares ranking pari passu with or superior to such existing class of shares.

Issuance of Additional Shares. Our Amended Memorandum of Association authorizes our Board to issue additional common shares from time to time as our Board shall determine. However, under British Virgin Islands law, our directors may only exercise the rights and powers granted to them under our Amended Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Inspection of Books and Records. A shareholder of the Company is entitled, on giving written notice to the Company, to inspect (a) the memorandum and articles of association of the Company; (b) the register of shareholders; (c) the register of directors; and (d) the minutes of meetings and resolutions of shareholders and of those classes of shareholders of which he is a shareholder; and to make copies of or take extracts from the documents and records. Subject to the Amended Memorandum and Articles of Association, the directors may, if

they are satisfied that it would be contrary to the Company's interests to allow a shareholder to inspect any document, or part of a document, specified in (b), (c) and (d) above, refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Where a company fails or refuses to permit a shareholder to inspect a document or permits a shareholder to inspect a document subject to limitations, that shareholder may apply to the BVI High Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

A company is required to keep at the office of its registered agent: its memorandum and articles of association of the company; the register of shareholders or a copy of the register of shareholders; the register of directors or a copy of the register of directors; and copies of all notices and other documents filed by the company in the previous ten years.

Preferred Shares

Our Amended Memorandum and Articles of Association provide that preferred shares may be issued from time to time in one or more series. Our Board is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our Board is able to, without shareholder approval, issue preferred shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the common shares and could have anti-takeover effects. The ability of our Board to issue preferred shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preferred shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preferred shares, we cannot assure you that we will not do so in the future.

Limitations on the Right to Own Shares

There are no limitations on the right to own our common shares.

Disclosure of Shareholder Ownership

There are no provisions in the Amended Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Anti-Takeover Provisions

Some provisions of our Amended Memorandum and Articles of Association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- establish a classified Board such that not all shareholders of the Board are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our Board;
- limit the manner in which shareholders can remove directors from the Board;
- establish advance notice requirements for shareholder proposals that can be acted on at shareholder meetings and nominations to our Board;
- require that shareholder actions must be effected at a duly called shareholder meeting and prohibit actions by our shareholders by written consent;
- limit the ability of shareholders to requisition and convene general meetings of shareholders; and
- authorize our Board to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our

shareholders without shareholder approval, which could be used to institute a shareholder rights plan, or so-called “poison pill,” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our Board.

However, under British Virgin Islands law, our directors may only exercise the rights and powers granted to them under our Amended Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Costs of Claim

Under our Amended Memorandum and Articles of Association, in the event that (i) any Member or prior Member (“Claiming Party”) initiates or asserts any claim or counterclaim (“Claim”) or joins, offers substantial assistance to or has a direct financial interest in any Claim against the Company or its subsidiaries, directors or Members (including any Claim purportedly filed on behalf of the Company or any Member), and (ii) the Claiming Party (or the third party that received substantial assistance from the Claiming Party or in whose Claim the Claiming Party had a direct financial interest) does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then each Claiming Party shall be obligated, jointly and severally, to reimburse the Company and any such Member or Members for all fees, costs and expenses of every kind and description (including, but not limited to, all reasonable attorneys’ fees and other litigation expenses) that the parties may incur in connection with such Claim.

Differences in Corporate Law

The BVI Act, and the other laws of the British Virgin Islands, or the BVI, affecting BVI business companies like us and our shareholders differ from laws applicable to U.S. Delaware corporations and their stockholders.

BVI Corporate Law

Mergers and Similar Arrangements

Under the BVI Act two or more BVI companies or a BVI company and non-BVI company, each a “constituent company”, may merge or consolidate. The BVI Act provides for slightly different procedures depending on the nature of the parties to the merger.

A merger involves the merging of two or more companies into one of the constituent companies (to the merger) with one constituent company continuing in existence to become the surviving company post-merger. A consolidation involves two or more companies consolidating into a new company.

A merger is effective on the date that the articles of merger (as described below) are registered by the Registrar of Corporate Affairs in the BVI, or on such later date, not exceeding 30 days from the date of registration as is stated in the articles of merger.

As soon as a merger becomes effective:

- a. the surviving company (so far as is consistent with its memorandum and articles, as amended by the articles of merger) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies;
- b. the memorandum and articles of the surviving company are automatically amended to the extent, if any, that changes to its memorandum and articles are contained in the articles of merger;
- c. assets of every description, including choses in action and the business of each of the constituent companies, immediately vest in the surviving company;
- d. the surviving company is liable for all claims, debts, liabilities and obligations of each of the constituent companies;

- e. no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any shareholder, director, officer or agent thereof, is released or impaired by the merger; and
- f. no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any shareholder, director or officer, or agent thereof, are abated or discontinued by the merger; but
- i. the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or against the shareholder, director, officer or agent thereof, as the case may be; or
- ii. the surviving company may be substituted in the proceedings for a constituent company.

The registrar shall strike off the Register of Companies a constituent company that is not the surviving company in the merger.

The BVI Act provides that any shareholder of the Company is entitled to payment of the fair value of his shares upon dissenting from a merger, unless the Company is the surviving company of the merger and the shareholder continues to hold the same or similar shares. The following is a summary of the position in respect of dissenters' rights in the event of a merger under the BVI Act.

A dissenter is in most circumstances required to give to the Company written objection to the merger, which must include a statement that the dissenter proposes to demand payment for his shares if the merger takes place. This written objection must be given before the meeting of shareholders at which the merger is submitted to a vote, or at the meeting but before the vote. However, no objection is required from a shareholder to whom the Company did not give notice of the meeting of shareholders or where the proposed merger is authorized by written consent of the shareholders without a meeting.

Within 20 days immediately following the written consent, or the meeting at which the merger was approved, the Company shall give written notice of the consent or resolution to each shareholder who gave written objection or from whom written objection was not required, except those shareholders who voted for, or consented in writing to, the proposed merger.

A shareholder to whom the Company was required to give notice who elects to dissent shall, within 20 days immediately following the date on which the copy of the plan of merger or an outline of the merger is given to him, give to the Company a written notice of his decision to elect to dissent, stating:

- a. his name and address;
- b. the number and classes of shares in respect of which he dissents (which must be all shares that he holds in the Company); and
- c. a demand for payment of the fair value of his shares.

Upon the giving of a notice of election to dissent, the dissenter ceases to have any of the rights of a shareholder except the right to be paid the fair value of his shares, and the right to institute proceedings to obtain relief on the ground that the action is illegal.

The Company shall make a written offer to each dissenter to purchase his shares at a specified price that the Company determines to be their fair value. Such offer must be given within 7 days immediately following the date of the expiration of the period within which shareholders may give their notices of election to dissent, or within 7 days immediately following the date on which the merger is put into effect, whichever is later.

If the Company and the dissenter fail, within 30 days immediately following the date on which the offer is made, to agree on the price to be paid for the shares owned by the dissenter, then within 20 days:

- a. the Company and the dissenter shall each designate an appraiser;

- b. the two designated appraisers together shall designate an appraiser;
- c. the three appraisers shall fix the fair value of the shares owned by the dissenter as of the close of business on the day prior to the date of the meeting or the date on which the resolution was passed, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the Company and the dissenter for all purposes; and
- d. the Company shall pay to the dissenter the amount in money upon the surrender by him of the certificates representing his shares, and such shares shall be cancelled.

Shareholders' Suits

Under the provisions of the BVI Act, the memorandum and articles of association of a company are binding as between the company and its shareholders and between the shareholders.

If the majority shareholders have infringed a minority shareholder's rights, the minority may seek to enforce its rights either by derivative action or by personal action. A derivative action concerns the infringement of the company's rights where the wrongdoers are in control of the company and are preventing it from taking action, whereas a personal action concerns the infringement of a right that is personal to the particular shareholder concerned.

The BVI Act provides for a series of remedies available to shareholders. Where a company incorporated under the BVI Act conducts some activity which breaches the BVI Act or the company's memorandum and articles of association, the BVI High Court can issue a restraining or compliance order. Shareholders can now also bring derivative, personal and representative actions under certain circumstances.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

In certain circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the BVI Act. Pursuant to Section 184B of the BVI Act, if a company or director of a company engages in, proposes to engage in or has engaged in, conduct that contravenes the provisions of the BVI Act or the memorandum or articles of association of the company, the courts of the British Virgin Islands may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes the BVI Act or the memorandum or articles. Furthermore, pursuant to Section 184I(1) of the BVI Act, a shareholder of a company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the courts of the British Virgin Islands for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

Comparison of BVI Corporate Law and Delaware U.S. Corporate Law

Set forth below is a summary of the significant differences between the provisions of the laws of the BVI applicable to us and the laws applicable to companies incorporated in Delaware in the United States and their stockholders.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the Board or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings. Our Amended Memorandum and Articles of Association allow our shareholders holding not less than 10% of the votes of the outstanding voting shares to requisition a shareholders' meeting. We are not obliged by law to call shareholders' annual general meetings, but our Amended Memorandum and Articles of Association permit the directors to call shareholders' annual general

meetings, and we expect to do so in the future. The location of any shareholders' meeting can be determined by the Board and can be held anywhere in the world.

Cumulative Voting

There are no prohibitions in relation to cumulative voting under the laws of the British Virgin Islands but our Amended Memorandum and Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Shareholder Action by Written Consent

Although British Virgin Islands law provides that companies may permit shareholder actions by written consent, our Amended Memorandum and Articles of Association provide that shareholders may not approve corporate matters by way of a written resolution.

Amendment of Memorandum and Articles of Association

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, our Amended Memorandum and Articles of Association may be amended with a resolution of our shareholders or, with certain exception by resolutions of directors.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles of Association, directors can be removed from office, with cause, by a resolution of shareholders passed at a meeting called for the purpose of removing the director or for purposes including the removal of the director by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the votes of the common shares entitled to vote.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

British Virgin Islands law has no comparable statute. As a result, we are not afforded the same statutory protections in the British Virgin Islands as we would be offered by the Delaware business combination statute. However, although British Virgin Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders. See also "Shareholders' Suits" above. We have adopted a code of business conduct and ethics which requires employees to fully disclose any situations that could reasonably be expected to give rise to a conflict of interest, and sets forth relevant restrictions and procedures when a conflict of interest arises to ensure the best interest of the Company. Our Amended Memorandum and Articles of Association also import the provisions of the Delaware General Corporation Law which prohibits the Company from engaging in certain business combinations with an "interested shareholder" for

three years following the date that such person becomes an interested shareholder unless (i) prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder, (ii) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the votes of shares in the Company outstanding at the time the transaction commenced or (iii) at or subsequent to such time the business combination is approved by the Board and authorized at an annual or extraordinary general meeting of shareholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the votes of shares not owned by the interested shareholder.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

Under British Virgin Islands law, the directors owe fiduciary duties at both common law and under statute, including a statutory duty to act honestly, in good faith and with a view to our best interests. When exercising powers or performing duties as a director, the director is required to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances taking into account, without limitation, the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. In exercising the powers of a director, the directors must exercise their powers for a proper purpose and shall not act or agree to the company acting in a manner that contravenes our memorandum and articles of association or the BVI Act.

Indemnification of Directors and Executive Officers and Limitation of Liability

BVI law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the BVI High Court to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime). An indemnity will be void and of no effect and will not apply to a person unless the person acted honestly and in good faith and in what he believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. Our Amended Memorandum and Articles of Association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Amended Memorandum and Articles of Association.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Other than with respect to the issuance of the Preferred Shares in accordance with our Amended Memorandum and Articles of Association, all or any of the rights attached to any class or series of shares may, subject to the provisions of the BVI Act, be varied with the consent in writing of all the holders of the issued shares of that class or series or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the shares of that class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu with or superior to such existing class of shares.

Dissolution; Winding-Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under BVI law, the liquidation of a company may be a voluntary solvent liquidation or an insolvent liquidation under the BVI Insolvency Act.

Voluntary Liquidation

If the liquidation is a solvent liquidation, the provisions of the BVI Act governs the liquidation. A company may only be liquidated under the BVI Act as a solvent liquidation if it has no liabilities or it is able to pay its debts as they fall due and the value of its assets exceeds its liabilities. Subject to the Amended Memorandum and Articles of Association, a liquidator may be appointed by a resolution of directors or resolution of shareholders but if the directors have commenced liquidation by a resolution of directors the shareholders must approve the liquidation plan by a resolution of shareholders save in limited circumstances.

A liquidator is appointed for the purpose of collecting in and realizing the assets of a company and distributing proceeds to creditors.

We expect that in the event of a voluntary liquidation of the Company, after payment of the liquidation costs and any sums then due to creditors, the liquidator would distribute our remaining assets on a pari passu basis.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our Amended Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Amended Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Anti-Money Laundering

If any person resident in the British Virgin Islands knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report his belief or suspicion to the Financial Investigation of the British Virgin Islands, pursuant to the Proceeds of Criminal Conduct Act (as revised). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

NYSE Listing

Our common shares are listed on the New York Stock Exchange under the trading symbol "BHVN."

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is Equiniti Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, NY 11219.

SUBSIDIARIES OF BIOHAVEN LTD.
As of December 31, 2025

Name	Jurisdiction of Incorporation
Biohaven Specialty Pharmaceutical Ltd.	British Virgin Islands
Biohaven Therapeutics Ltd.	British Virgin Islands
Biohaven Pharmaceuticals, Inc.	Delaware
BioShin Limited	Cayman Islands
BioShin Hong Kong Limited	Hong Kong
BioShin (Shanghai) Consulting Services Co., Limited ⁽¹⁾	China
Biohaven Bioscience Ireland Limited	Ireland
Biohaven Therapeutics IP Ltd.	British Virgin Islands
Biohaven CGRP IP Ltd.	British Virgin Islands
BioShin (Singapore) PTE. LTD.	Singapore
Kleo Pharmaceuticals, Inc.	Delaware
Kleo Pharmaceuticals Pty Ltd.	Australia
PharmaHaven Ltd.	British Virgin Islands
Pyramid Biosciences, Inc.	Delaware

(1) The Dissolution of BioShin (Shanghai) Consulting Services Co., Limited was completed on January 7, 2026.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-3 No. 333-274822) of Biohaven Ltd.,
2. Registration Statement (Form S-8 No. 333-267818) pertaining to the Biohaven Ltd. 2022 Equity Incentive Plan, Biohaven Ltd. 2022 Employee Share Purchase Plan, and Biohaven Ltd. Legacy Equity Award Settlement Plan, and
3. Registration Statement (Form S-8 Nos. 333-271886 and 333-279258) pertaining to the Biohaven Ltd. 2022 Equity Incentive Plan and Biohaven Ltd. 2022 Employee Share Purchase Plan;

of our reports dated March 2, 2026, with respect to the consolidated financial statements of Biohaven Ltd. and the effectiveness of internal control over financial reporting of Biohaven Ltd. included in this Annual Report (Form 10-K) of Biohaven Ltd. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Stamford, Connecticut
March 2, 2026

**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 Annual Report on Form 10-K for the year ended December 31, 2025 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
 - 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: March 2, 2026

/s/ VLAD CORIC, M.D.

Vlad Coric, M.D.

*President and Chief Executive Officer
(principal executive officer)*

**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 Annual Report on Form 10-K for the year ended December 31, 2025 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
 - 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: March 2, 2026

/s/ MATTHEW BUTEN

Matthew Buten
Chief Financial Officer
(principal financial officer)

**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 Annual Report on Form 10-K for the year ended December 31, 2025, 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 2 day of March 2026.

/s/ VLAD CORIC, M.D.

Vlad Coric, M.D.

*President and Chief Executive Officer
(principal executive officer)*

/s/ MATTHEW BUTEN

Matthew Buten

*Chief Financial Officer
(principal financial officer)*

* This certification accompanies the Form 10-K 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-K), irrespective of any general incorporation language contained in such filing.